

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 1. GENERAL

The Company was incorporated as an exempted company with limited liability in Bermuda under the Companies Act 1981 of Bermuda with its ordinary shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group is principally engaged in the media-related business, including broadcasting and publishing businesses. The Group was also previously involved in the civil construction business, the operations of which were discontinued during the year ended 31st March, 2002.

### 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and inclusion of the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

#### Foreign Currencies

The revisions to SSAP 11 "Foreign Currency Translation" have eliminated the choice of translating the income statements of overseas operations at the closing rate for the year, the policy previously followed by the Group. They are now required to be translated at an average rate. This change in accounting policy has not had any material effect on the results for the current or prior accounting periods.

### 1. 一般事項

本公司為根據百慕達一九八一年公司法於百慕達註冊成立之受豁免有限公司，其普通股在香港聯合交易所有限公司（「聯交所」）上市。

本集團主要從事傳媒相關業務，包括廣播及出版業務。本集團過往亦曾從事土木建築業務，有關業務已於截至二零零二年三月三十一日止年度內終止。

### 2. 採納會計實務準則

於本年度，本集團首次採納由香港會計師公會頒佈之多項全新及經修訂會計實務準則（「會計實務準則」）。採納此等會計實務準則引致現金流轉表之呈列格式有所變動及加入權益變動表，但對本會計期間或過往會計期間之業績並無任何重大影響。因此，毋須作出過往期間調整。

#### 外幣

對會計實務準則第11號「外幣換算」之修訂已取消按年結日匯率換算海外業務收益報表（即本集團先前沿用之政策）之方法。有關收益報表目前須按平均匯率換算。是項會計政策更改對本會計期間或過往會計期間之業績並無任何重大影響。

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### 2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

#### Cash Flow Statements

In the current year, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings – operating, investing and financing, rather than the previous five headings. Interests received and interests paid, which were previously presented under a separate heading, are classified as operating and financing cash flows respectively. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Cash flows of overseas operations have been re-translated at the rates prevailing at the dates of the cash flows rather than the rate of exchange ruling on the balance sheet date.

#### Employee Benefits

In the current year, the Group has adopted SSAP 34 "Employee Benefits", which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group only participates in defined contribution retirement benefits schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain investments in securities and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

### 2. 採納會計實務準則 (續)

#### 現金流轉表

於本年度內，本集團採納會計實務準則第15號(經修訂)「現金流轉表」。根據會計實務準則第15號(經修訂)，現金流轉現時以三個項目歸類 – 經營、投資及融資，而並非過往之五個項目。過往以獨立項目呈列之已收利息及已付利息，現時分別歸類為經營及融資現金流轉。就收入所支付稅項產生之現金流轉歸類為經營業務，惟可獨立歸類為投資或融資業務者則例外。海外業務之現金流轉已按現金流轉日期之主要匯率，而並非於結算日適用之匯率重新換算。

#### 僱員福利

於本年度內，本集團採納會計實務準則第34號「僱員福利」，其中引入僱員福利(包括退休福利計劃)之計算規則。由於本集團只參與定額供款退休福利計劃，故採納會計實務準則第34號對財務報表並無任何重大影響。

### 3. 主要會計政策

財務報告按歷史成本法根據香港普遍採納之會計準則編撰，並已就重估若干證券投資作出調整。所採納之主要會計政策如下：

#### 綜合基準

綜合財務報告包括本公司及附屬公司截至每年三月三十一日止之財務報告。

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截至二零零三年三月三十一日止年度  
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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

#### Goodwill

Goodwill represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

Goodwill is capitalised and amortised on a straight line basis over its useful economic life.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

#### Revenue recognition

Broadcasting advertising fee income net of agency deductions is recognised when the relevant advertisements are broadcasted.

Revenue from sub-licensing of programme rights is recognised upon delivery of the pre-recorded audio visual products and other materials for the programme rights to the customers.

Sales of goods are recognised when goods are delivered and title has passed.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

於年內收購或出售之附屬公司之業績由收購生效當日起計或計至出售生效當日止(視乎情況而定)計入綜合收益報表。

所有集團內公司間之重大交易及結餘均已於綜合賬目時對銷。

#### 商譽

商譽指收購成本超逾本集團於收購附屬公司當日所佔可分辨資產及負債之公平價值權益之數額。

商譽乃撥充資本按其可使用年期以直線法攤銷。

於出售附屬公司時，應佔商譽在釐定出售所致盈虧時將列入計算。

#### 附屬公司之投資

附屬公司之投資乃按成本減任何已辨別減值虧損計入本公司之資產負債表。

#### 收入確認

廣播廣告費用收入經扣除代理費用後於有關廣告播出時確認。

分銷節目播映權之收入於向客戶移交預先錄製之影視產品及節目播映權之其他資料時確認。

貨品銷售於貨品付運及擁有權移交時確認。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Sales of newspaper and magazine are recognised when newspaper and magazine are delivered and title has passed.

Advertising revenue is recognised on the relevant publication date of the Group's newspapers and magazines.

Revenue from internet website content sales is recognised on a straight line basis over the contract term if the revenue for the service is fixed.

Services income are recognised when the services are rendered.

Rental income, including rental invoiced in advance from machinery under operating leases, is recognised on a straight line basis over the term of the relevant lease.

Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

#### Property, plant and equipment

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

Leasehold land and buildings are depreciated on a straight line basis over the shorter of the lease terms and 25 years.

Depreciation of other assets is provided to write off the cost over their estimated useful lives, using the reducing balance method, at 20% per annum.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

報章及雜誌銷售乃於報章及雜誌已派送及所有權已轉移時確認。

廣告收入乃於本集團之報章及雜誌之有關出版日期確認。

如服務之收益可予釐定，互聯網站內容銷售收入以直線法按合約年期確認。

服務收入於提供服務時確認。

租金收入(包括根據經營租約出租機器而預收之租金)，以直線法按有關租約年期確認。

銀行存款之利息收入，按時間比例根據尚餘本金額及有關利率計算。

#### 物業、機器及設備

物業、機器及設備按成本減折舊及攤銷及累積減值虧損入賬。

租賃土地及樓宇以直線法按租約年期及二十五年(以較短者為準)折舊。

其他資產之折舊乃以其估計可使用年期，採用餘額遞減法每年按20%撇銷成本。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets.

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of any impairment loss is recognised as income immediately.

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

根據融資租約持有之資產按其估計可使用年期採用與自置資產相同之基準折舊。

出售或棄用資產所產生之收益或虧損，乃出售所得款項與資產賬面值之差額，均於收益報表確認。

#### 減值

於各個結算日，本集團會審核其有形及無形資產之賬面值，以釐定該等資產可有出現減值虧損。倘出現任何減值跡象，則須估計有關資產之可收回金額，以釐定減值虧損幅度。

倘資產之可收回金額估計少於其賬面值，則有關資產之賬面值會減撤至其可收回金額。減值虧損會即時確認為開支。

倘減值虧損其後撥回，則有關資產之賬面值將增至重新估計之可收回金額，惟所增加之賬面值不得超逾有關資產於過往年度出現減值虧損前所釐定之賬面值，而減值虧損減少之數須隨即列作收入處理。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Finance leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liabilities to the lessor, net of interest charges, are included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the income statement over the term of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals are charged to the income statement on a straight-line basis over the term of the relevant lease.

#### Purchased programme rights

Cost, which comprises acquired programme costs in respect of programming licence agreements for rights of presentation, is capitalised and charged to the income statement over the shorter of the licence period or over the estimated number of future showings and the estimated useful lives. Programme rights with a licence period of twelve months or less are classified as current assets.

#### Self-produced programmes

Self-produced programmes are stated at cost less any identified impairment loss. Cost comprises the production cost of the programmes which consists of direct expenditure and an appropriate portion of production overheads. The production costs of the self-produced programmes are charged to the income statement upon the first showing of the programmes.

### 3. 主要會計政策 (續)

#### 融資租約

融資租約乃指有關資產擁有權之絕大部份風險及得益於租約期內實質地轉往本集團之租約。根據融資租約持有之資產按收購日期之公平值資本化，而出租人之有關負債(已扣除利息支出)則會計入資產負債表，列作融資租約承擔。融資成本指租金承擔總額與購入資產公平值之差額，按有關租約年期自收益報表扣除，使每個會計期間均可以定額扣除有關承擔之餘額。

所有其他租約均列作經營租約，年租按有關租約年期以直線法於收益表扣除。

#### 購入之節目播映權

成本包括就播映權之節目授權協議購入節目之成本將資本化，並按授權期間或預計日後之播映次數及估計可使用年期(以較短者為準)自收益報表扣除。授權期為十二個月或以下之播映權均列作流動資產。

#### 自製節目

自製節目按成本扣除任何已辨別減值虧損入賬。有關成本指自製節目之製作成本，包括直接開支及部份製作間接費用。自製節目之製作成本乃於節目首播時自收益報表扣除。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost.

All securities other than held-to-maturity debt securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the year. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the year.

#### Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

### 3. 主要會計政策 (續)

#### 存貨

存貨按成本與可變現淨值之較低者入賬。存貨之成本以先進先出法計算。

#### 證券投資

證券投資會於交易日確認入賬，並初步按成本計算。

除持至到期之債務證券外，所有證券均於隨後之申報日期按公平值計算。

持作買賣用途之證券之未變現收益及虧損，均會計入年內之溢利或虧損淨額。而其他證券之未變現收益及虧損則會計入股本，直至售出有關證券或確定減值為止，屆時有關累計收益或虧損將計入年內之溢利或虧損淨額。

#### 稅項

稅項支出乃根據年內業績計算，並就毋須課稅或不可扣減項目作出調整。在財務報告內確認之若干收入及開支項目，會因確認稅務與入賬之會計期間不同而產生時差。時差所引致之稅務影響，倘在可見之未來變現為負債或資產，則採用負債法計算，在財務報告中列作遞延稅項。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

Transactions in currencies other than Hong Kong dollars are translated at the rates ruling on the dates of the transactions or at the contracted settlement rate, if applicable. Monetary assets and liabilities denominated in such currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on translation are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's overseas operations are translated to Hong Kong dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

### 3. 主要會計政策 (續)

#### 外幣

以港幣以外貨幣結算之交易按交易日之匯率或合約結算率(如適用)換算。以有關貨幣計算之貨幣資產及負債按結算日之匯率重新換算。因換算而產生之盈虧均會計入年內之純利或虧損淨額。

於綜合賬目時，本集團海外業務之資產及負債乃按結算日之適用匯率換算為港幣。收支按年內之平均匯率換算為港幣。匯兌差額(如有)均列作股本並撥入本集團之換算儲備。該換算差額乃於業務出售年度確認為開支。



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### 4. TURNOVER

### 4. 營業額

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Broadcasting business	廣播業務		
– broadcasting advertising fee income	– 廣播廣告費收入	44,816	137,710
– sub-licensing of programme rights	– 分銷節目播映權	57,184	38,738
– consultancy fee income	– 顧問費收入	5,180	2,798
– advertisement production income	– 廣告製作收入	1,164	–
– production facilities income	– 製作設施收入	451	318
		108,795	179,564
Publishing business	出版業務		
– sales of multi-media products	– 銷售跨媒體產品	54,619	11,005
– sales of newspaper and magazine	– 銷售報章及雜誌	11,990	–
– newspaper and magazine advertising income	– 報章及雜誌廣告收入	8,780	–
– internet website content sales	– 互聯網網站內容銷售	305	–
		75,694	11,005
<b>Discontinued operations</b>	<b>已終止業務</b>		
Construction business	建築業務		
– civil engineering	– 土木工程	–	56,123
– rental income from leasing machinery	– 出租機器之租金收入	–	214
		–	56,337
		184,489	246,906

Included in advertising fee income is HK\$11,468,000 (2002: HK\$12,590,000) in respect of barter transactions entered into during the year.

廣告費收入包括於年內訂立數額為港幣11,468,000元(二零零二年: 港幣12,590,000元)之以物易物交易。

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### 5. SEGMENT INFORMATION

The Group is currently engaged in media-related business, including broadcasting and publishing businesses.

In prior years, the Group was also involved in civil construction business. That operation was discontinued from 8th February, 2002.

Segment information about these businesses is presented below:

#### Business segments

##### Results

		Broadcasting		Publishing		Construction		Consolidated	
		廣播	出版	建築	綜合				
		2003	2002	2003	2002	2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		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
Segment revenue	分類收入	108,795	179,564	75,694	11,005	-	56,337	184,489	246,906
Segment results	分類業績	(240,250)	(71,146)	(106,813)	93	-	(597)	(347,063)	(71,650)
Loss on disposal of subsidiaries	出售附屬公司之虧損							(21,657)	-
Gain on disposal of discontinued operations	出售已終止業務之收益							-	4,760
Finance costs	融資成本							(1,661)	(2,927)
Loss before taxation	除稅前虧損							(370,381)	(69,817)
Taxation	稅項							(3,222)	-
Loss before minority interests	扣除少數股東權益前虧損							(373,603)	(69,817)
Minority interests	少數股東權益							8,739	201
Net loss for the year	本年度虧損淨額							(364,864)	(69,616)

### 5. 分類資料

本集團目前主要從事媒體相關業務，包括廣播及出版業務。

於過往年度，本集團亦曾從事土木工程業務。有關業務已於二零零二年二月八日終止。

有關上述業務之分類資料呈列如下：

#### 按業務劃分

##### 業績

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 5. SEGMENT INFORMATION (Continued)

#### Business segments (Continued)

Balance sheet

### 5. 分類資料 (續)

#### 按業務劃分 (續)

資產負債表

		Broadcasting		Publishing		Construction		Consolidated	
		廣播		出版		建築		綜合	
		2003	2002	2003	2002	2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		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
Segment assets	分類資產	200,817	317,618	312,258	12,372	-	-	513,075	329,990
Unallocated corporate assets	未分配公司資產							96,341	168,790
								609,416	498,780
Segment liabilities	分類負債	53,017	31,046	74,282	3,154	-	-	127,299	34,200
Unallocated corporate liabilities	未分配公司負債							66,544	58,705
								193,843	92,905

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 5. SEGMENT INFORMATION (Continued)

#### Business segments (Continued)

Other information

### 5. 分類資料 (續)

#### 按業務劃分 (續)

其他資料

	Broadcasting		Publishing		Construction		Consolidated		
	廣播		出版		建築		綜合		
	2003	2002	2003	2002	2003	2002	2003	2002	
	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	
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		
Additions of property, plant and equipment	物業、機器及設備增加	6,311	9,530	1,801	424	-	238	8,112	10,192
Depreciation and amortisation of property, plant and equipment	物業、機器及設備折舊及攤銷	16,894	17,642	4,850	322	-	515	21,744	18,479
Allowances for bad and doubtful debts	呆壞賬撥備	120,000	40,000	-	-	-	753	120,000	40,753
Write-down of inventories	存貨撇銷	-	-	1,363	-	-	-	1,363	-
Amortisation of goodwill	商譽攤銷	10,856	8,613	4,770	573	-	-	15,626	9,186
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	-	1,860	71,370	-	-	-	71,370	1,860
Impairment loss recognised in respect of property, plant and equipment	物業、機器及設備之已確認減值虧損	-	3,041	-	-	-	-	-	3,041

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 5. SEGMENT INFORMATION (Continued)

#### Geographical segments

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of the goods/services:

		Revenue		Loss from operations	
		收入		經營虧損	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
By geographical market:	按市場地區劃分:				
Hong Kong	香港	22,941	80,767	(70,697)	2,575
Mainland China ("PRC")	中國大陸(「中國」)	125,946	163,341	(220,770)	9,688
Taiwan	台灣	35,602	2,798	4,739	(5,950)
Macau	澳門	—	—	(7,675)	(11,683)
		<u>184,489</u>	<u>246,906</u>	<u>(294,403)</u>	<u>(5,370)</u>
Unallocated	未分配				
corporate expenses	公司開支			(52,660)	(66,280)
Loss from operations	經營虧損			<u>(347,063)</u>	<u>(71,650)</u>

Revenue from the Group's discontinued operation was principally derived from Hong Kong.

### 5. 分類資料 (續)

#### 按地區劃分

不計貨物／服務之來源地，只計市場地區劃分之本集團收入分析表列如下：

		Revenue		Loss from operations	
		收入		經營虧損	
		2003	2002	2003	2002
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
By geographical market:	按市場地區劃分:				
Hong Kong	香港	22,941	80,767	(70,697)	2,575
Mainland China ("PRC")	中國大陸(「中國」)	125,946	163,341	(220,770)	9,688
Taiwan	台灣	35,602	2,798	4,739	(5,950)
Macau	澳門	—	—	(7,675)	(11,683)
		<u>184,489</u>	<u>246,906</u>	<u>(294,403)</u>	<u>(5,370)</u>
Unallocated	未分配				
corporate expenses	公司開支			(52,660)	(66,280)
Loss from operations	經營虧損			<u>(347,063)</u>	<u>(71,650)</u>

本集團終止經營業務收入乃主要源自香港。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 5. SEGMENT INFORMATION (Continued)

#### Geographical segments (Continued)

The following is an analysis of the carrying amount of segment assets and additions to property, plant and equipment, by the geographical area in which the assets are located:

### 5. 分類資料 (續)

#### 按地區劃分 (續)

來自本集團已終止業務之收入主要源自香港。按資產所在地劃分之分類資產賬面值及物業、機器及設備增加之分析如下：

		Carrying amount of segment assets 分類資產賬面值		Additions to property, plant and equipment 物業、機器及設備增加	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Hong Kong	香港	348,806	446,674	344	1,098
PRC	中國	192,963	42,350	6,659	9,071
Macau	澳門	3,534	8,875	46	23
Taiwan	台灣	64,113	881	1,063	—
		<u>609,416</u>	<u>498,780</u>	<u>8,112</u>	<u>10,192</u>

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 6. LOSS FROM OPERATIONS

### 6. 經營虧損

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除(計入):		
Auditors' remuneration	核數師酬金	1,630	698
Depreciation and amortisation of property, plant and equipment:	物業、機器及設備之折舊及攤銷:		
Owned assets	自置資產	18,908	18,341
Assets held under finance leases	根據融資租約持有之資產	2,836	138
		21,744	18,479
Directors' remuneration:	董事酬金:		
Fees	袍金	381	381
Rental expenses under an operating lease paid for a director	根據經營租約向一名董事支付之租金費用	-	250
Other emoluments	其他報酬	7,475	5,308
Compensation for loss of office	離職賠償	-	2,565
		7,856	8,504
Other staff costs	其他僱員成本	48,275	50,528
Total staff costs	僱員總成本	56,131	59,032
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	1,582	517
Realised and unrealised loss on investments in securities	證券投資之已變現及未變現虧損	1,279	350
Write-down of inventories	存貨撇銷	1,363	-
Operating lease rentals in respect of:	下列各項之經營租約之租金:		
rented premises	出租物業	12,201	10,646
plant and equipment	機器及設備	2,730	5,615
		14,931	16,261
Less: amount capitalised in construction contract costs	減: 資本化作為建築工程合約成本之數額	-	(112)
		14,931	16,149
Interest income from bank deposits	銀行存款之利息收入	(515)	(2,847)

# Notes to the Financial Statements

## 財務報告附註

截至二零零二年三月三十一日止年度  
For the year ended 31st March, 2003

### 7. GAIN ON DISPOSAL OF DISCONTINUED OPERATIONS

On 8th February, 2002, the Group entered into a sale and purchase agreement to dispose of its construction business. The disposal was effected in order to better utilise the Group's resources. The control of the construction business was passed to the acquirer on 8th February, 2002.

The results of the construction business for the period from 1st April, 2001 to 8th February, 2002, which have been included in the consolidated income statement for the year ended 31st March, 2002, were as follows:

### 7. 出售已終止業務之收益

於二零零二年二月八日，本集團訂立股份買賣協議，以出售其建築業務。進行出售事項旨在更有效利用本集團之資源。建築業務之控制權已於二零零二年二月八日轉移予收購人。

截至二零零二年三月三十一日止年度之綜合財務報告所載建築業務於二零零一年四月一日至二零零二年二月八日期內之業績如下：

		<b>1.4.2001 to 8.2.2002 於二零零一年 四月一日至 二零零二年 二月八日 HK\$'000 港幣千元</b>
Turnover	營業額	56,337
Cost of sales	銷售成本	(50,314)
		<hr/>
		6,023
Other operating income	其他經營收入	677
Allowances for bad and doubtful debts	呆壞賬撥備	(753)
Administrative expenses	行政開支	(6,544)
		<hr/>
Loss from operations	經營虧損	(597)
Finance costs	融資成本	(253)
		<hr/>
Loss before taxation	除稅前虧損	(850)
Taxation	稅項	-
		<hr/>
Net loss for the year	本年度虧損淨額	(850)
		<hr/> <hr/>



# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 7. GAIN ON DISPOSAL OF DISCONTINUED OPERATIONS

(Continued)

The carrying amount of the assets and liabilities of the construction business at the date of disposal are set out in note 27.

A gain of HK\$4,760,000 arose on the disposal of the construction business, being the proceeds from disposal less the carrying amount of the subsidiaries' net assets (see note 27). No tax charge or credit arose from the transaction.

### 8. FINANCE COSTS

Interest on:

Bank loans, overdrafts and borrowings wholly repayable within five years

Other borrowings wholly repayable within five years

Finance leases

以下項目之利息：

須於五年內全數償還之銀行貸款、透支及其他借貸

須於五年內全數償還之其他借貸

融資租約

### 7. 出售已終止業務之收益 (續)

建築業務之資產及負債於出售日期之賬面值載於附註27。

出售建築業務產生港幣4,760,000元之收益，其為出售所得款項減附屬公司淨資產之賬面值（詳見附註27）。交易並無產生稅項支出或減免。

### 8. 融資成本

	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
	1,008	2,308
	505	551
	148	68
	<u>1,661</u>	<u>2,927</u>

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 9. DIRECTORS' EMOLUMENTS

Details of directors' remuneration are set out below:

### 9. 董事酬金

董事酬金之詳情如下：

		THE GROUP 本集團	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Fees:	袍金：		
Executive	執行董事	—	—
Non-executive	非執行董事	—	—
Independent non-executive	獨立非執行董事	381	381
		<hr/>	<hr/>
		381	381
Other emoluments:	其他酬金：		
Executive	執行董事		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,433	5,544
Retirement benefits scheme contributions	退休福利計劃供款	42	14
Compensation for loss of office	離職賠償	—	2,565
		<hr/>	<hr/>
		7,856	8,504
		<hr/> <hr/>	<hr/> <hr/>

## Notes to the Financial Statements

### 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

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

The remuneration of the above directors fell within the following bands:

Nil – HK\$1,000,000	零至港幣 1,000,000 元
HK\$1,000,001 – HK\$1,500,000	港幣 1,000,001 元至 港幣 1,500,000 元
HK\$1,500,001 – HK\$2,000,000	港幣 1,500,001 元至 港幣 2,000,000 元
HK\$2,000,001 – HK\$2,500,000	港幣 2,000,001 元至 港幣 2,500,000 元
HK\$2,500,001 – HK\$3,000,000	港幣 2,500,001 元至 港幣 3,000,000 元
HK\$3,000,001 – HK\$3,500,000	港幣 3,000,001 元至 港幣 3,500,000 元

During the year, no emoluments were paid by the Group to the directors as compensation for loss of office. For the year ended 31st March, 2002, an aggregate emoluments of HK\$2,565,000 was paid by the Group to two executive directors as compensation for loss of office.

No emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group and none of the directors has waived any emoluments in both years.

#### 9. 董事酬金 (續)

上述董事之酬金分別屬於以下組別：

2003 二零零三年 Number of directors 董事人數	2002 二零零二年 Number of directors 董事人數
13	10
1	–
–	1
–	1
1	–
–	1

年內，本集團並無向董事支付酬金作為離職賠償。截至二零零二年三月三十一日止年度，本集團向兩名執行董事支付酬金合共港幣2,565,000元作為離職賠償。

本集團並無向董事支付任何酬金，作為花紅、加盟本集團或加入本集團時之報酬。在上述兩個年度概無任何董事放棄任何酬金。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 10. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included three (2002: three) directors, details of whose remuneration are set out above. The details of the remuneration of the remaining two (2002: two) highest paid employees are set out below:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Retirement benefits scheme contribution	退休福利計劃供款
Compensation for loss of office	離職賠償

The remuneration of the above two (2002: two) highest paid employees fell within the following bands:

HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元
HK\$8,000,001 to HK\$8,500,000	港幣8,000,001元至 港幣8,500,000元

### 10. 僱員之酬金

本年度五名最高薪僱員包括三名(二零零二年: 三名)董事, 彼等之酬金已載於上文。其餘兩名(二零零二年: 兩名)最高薪僱員之酬金如下:

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
3,824	4,281
—	7
—	6,400
<u>3,824</u>	<u>10,688</u>

上述兩名(二零零二年: 兩名)最高薪僱員之酬金分別屬於以下組別:

2003 二零零三年 Number of employees 僱員人數	2002 二零零二年 Number of employees 僱員人數
1	—
1	1
—	1

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 11. TAXATION

No provision for Hong Kong Profits Tax is payable by the Company and its Hong Kong subsidiaries since they had no assessable profit for the year. The charge for the year represents profit tax arising in the PRC and in Taiwan which is calculated at the rates prevailing in the respective areas.

Details of unprovided deferred taxation are set out in note 26.

### 12. LOSS PER SHARE

The calculation of the basic loss per share for the year is based on the net loss for the year of HK\$364,864,000 (2002: HK\$69,616,000) and the weighted average number of 10,749,409,000 (2002: 7,361,716,000) ordinary shares in issue during the year.

The computation of diluted loss per share does not assume the exercise of the potential ordinary shares since their exercise would result in a reduction in loss per share.

### 11. 稅項

由於本公司及其香港附屬公司於年內並無應課稅溢利，故此並無於財務報告作出香港利得稅撥備。本年度支出乃指於中國及於台灣產生之所得稅，並按各地適用之稅率計算。

未撥備遞延稅項詳情載於附註26。

### 12. 每股虧損

每股基本虧損乃根據本年度虧損淨額港幣364,864,000元(二零零二年：港幣69,616,000元)及年內已發行普通股加權平均數10,749,409,000股(二零零二年：7,361,716,000股)計算。

由於行使潛在普通股將導致每股虧損減少，故於計算每股攤薄虧損時並無假設潛在普通股獲行使。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、機器及設備

		Leasehold land and buildings 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	Plant and machinery 機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>							
COST	成本							
At 1st April, 2002	於二零零二年四月一日	5,706	20,871	57,687	3,784	13,013	102	101,163
Additions	添置	–	1,658	2,759	1,975	1,658	62	8,112
Acquisition of subsidiaries	收購附屬公司	473	1,223	100,681	1,950	13,398	–	117,725
Disposals	出售	–	(4,239)	(14)	(881)	(75)	–	(5,209)
Disposal of subsidiaries	出售附屬公司	–	(1,243)	(5,487)	(119)	(1,384)	–	(8,233)
Transfer	轉撥	–	–	164	–	–	(164)	–
		<u>6,179</u>	<u>18,270</u>	<u>155,790</u>	<u>6,709</u>	<u>26,610</u>	<u>–</u>	<u>213,558</u>
At 31st March, 2003	於二零零三年三月三十一日							
DEPRECIATION, AMORTISATION AND ACCUMULATED IMPAIRMENT	折舊、攤銷及累積減值							
At 1st April, 2002	於二零零二年四月一日	3,835	11,660	17,680	558	3,382	–	37,115
Provided for the year	年內撥備	62	5,293	12,340	843	3,206	–	21,744
Eliminated on disposals	出售時撇銷	–	(2,830)	(14)	(125)	(52)	–	(3,021)
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	–	(1,243)	(2,177)	(81)	(358)	–	(3,859)
		<u>3,897</u>	<u>12,880</u>	<u>27,829</u>	<u>1,195</u>	<u>6,178</u>	<u>–</u>	<u>51,979</u>
At 31st March, 2003	於二零零三年三月三十一日							
NET BOOK VALUES	賬面淨值							
At 31st March, 2003	於二零零三年三月三十一日	<u>2,282</u>	<u>5,390</u>	<u>127,961</u>	<u>5,514</u>	<u>20,432</u>	<u>–</u>	<u>161,579</u>
At 31st March, 2002	於二零零二年三月三十一日	<u>1,871</u>	<u>9,211</u>	<u>40,007</u>	<u>3,226</u>	<u>9,631</u>	<u>102</u>	<u>64,048</u>

## Notes to the Financial Statements

### 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

#### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31st March, 2003, the leasehold land and buildings are situated in Hong Kong and are held under medium-term leases.

Included in property, plant and equipment are assets held under finance leases with net book values of HK\$79,377,000 (2002: HK\$220,000).

#### 14. GOODWILL

#### 13. 物業、機器及設備 (續)

於二零零三年三月三十一日，租賃土地及樓宇乃位於香港並按中期租約持有。

物業、機器及設備包括根據融資租約持有賬面淨值港幣79,377,000元(二零零二年：港幣220,000元)之資產。

#### 14. 商譽

#### THE GROUP 本集團 HK\$'000 港幣千元

GROSS AMOUNT	<b>總額</b>	
At 1st April, 2002	於二零零二年四月一日	122,504
Acquisition of subsidiaries	收購附屬公司	126,944
Disposal of subsidiaries	出售附屬公司	(96,421)
		<hr/>
At 31st March, 2003	於二零零三年三月三十一日	153,027
		<hr/>
AMORTISATION AND ACCUMULATED IMPAIRMENT	<b>攤銷及累積減值</b>	
At 1st April, 2002	於二零零二年四月一日	17,097
Amortised for the year	年內攤銷	15,626
Impairment loss recognised	已確認減值虧損	71,370
Eliminated on disposal of subsidiaries	出售附屬公司時撇銷	(15,092)
		<hr/>
At 31st March, 2003	於二零零三年三月三十一日	89,001
		<hr/>
NET BOOK VALUES	<b>賬面淨值</b>	
At 31st March, 2003	於二零零三年三月三十一日	64,026
		<hr/>
At 31st March, 2002	於二零零二年三月三十一日	105,407
		<hr/>

## Notes to the Financial Statements

### 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

#### 14. GOODWILL (Continued)

Goodwill is amortised on a straight line basis over a period of 10 years.

At the balance sheet date, the directors reviewed the carrying value of goodwill with reference to its future economic benefits expected to be generated. Impairment loss of HK\$71,370,000 has been identified and recognised in the consolidated income statement.

#### 15. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost less impairment loss recognised      非上市股份，按成本扣除已確認減值虧損

#### 14. 商譽 (續)

商譽以直線法按為期十年攤銷。

於結算日，董事已審閱商譽之賬面值，並參考其預期可於日後產生之經濟利益。為數港幣71,370,000元之減值虧損已個別計算及於綜合收益報表確認。

#### 15. 附屬公司之投資

##### THE COMPANY

##### 本公司

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
121,049	60,410



# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the Company's principal subsidiaries at 31st March, 2003 are as follows:

### 15. 附屬公司之投資 (續)

本公司之主要附屬公司於二零零三年三月三十一日之詳情如下：

Name 名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/經營地點	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有 之已發行股本/註冊 股本面值比例		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Principal activities 主要業務
		Directly 直接	Indirectly 間接		
Evergain Properties Limited 永利物業有限公司	Hong Kong 香港	-	100%	HK\$10,000 港幣10,000元	Property holding 持有物業
Shanghai New Culture TV And Radio Making Co., Ltd. (Note 1)	PRC	-	48%	RMB5,000,000	Production of television programmes and sales of multi-media products
上海新文化廣播電視製作有限公司 (附註1)	中國			人民幣5,000,000元	電視節目製作及銷售 多媒體產品
SilkOnNet.com Company Limited 華網媒體科技有限公司	Hong Kong 香港	-	60%	HK\$100,000 港幣100,000元	Investment holding 投資控股
Leadership Publishing Group Limited ("Leadership Publishing") (formerly known as "Sing Pao Media Group Limited")	Cayman Islands/ Hong Kong	20%	55%	HK\$23,421,209	Investment holding
現代旗旗出版集團 有限公司 (「現代旗旗」) (前稱「成報傳媒集團 有限公司」)	開曼群島/香港			港幣23,421,209元	投資控股

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

### 15. 附屬公司之投資 (續)

Name	Place of incorporation or registration/ operations	Proportion of nominal value of issued share capital/ registered capital held by the Company		Issued and fully paid ordinary share capital/ registered capital	Principal activities
		本公司持有之已發行股本/註冊股本面值比例	Directly Indirectly 直接 間接		
名稱	註冊成立或註冊/經營地點			已發行及繳足普通股股本/註冊資本	主要業務
STR Media Limited	British Virgin Islands ("BVI")/ Hong Kong	–	80%	US\$100	Investment holding
STR Media Limited	英屬處女群島/香港			100美元	投資控股
Sun New Media Company Limited (Note 1)	PRC	–	90%	US\$3,300,000	Production of digital transmissions and multi-media development services
蘇州陽光新媒體有限公司 (附註1)	中國			3,300,000美元	製作數碼傳送及多媒體發展服務
Sun Satellite Television Company Limited ("Sun Satellite")	Hong Kong	–	100%	HK\$100	Provision of satellite television programmes
陽光衛星電視有限公司 (「陽光衛星」)	香港			港幣100元	提供衛星電視節目
Sun Television Cybernetworks Company Limited	Hong Kong	–	100%	HK\$100	Investment holding
陽光文化網絡電視有限公司	香港			港幣100元	投資控股
Sun Television Cybernetworks Enterprise Limited ("Sun Enterprise")	Hong Kong	–	100%	HK\$10,000	Management services
陽光文化網絡電視企業有限公司 (「陽光企業」)	香港			港幣10,000元	管理服務

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

### 15. 附屬公司之投資 (續)

Name  名稱	Place of incorporation or registration/ operations  註冊成立或註冊/經營地點	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有之已發行股本/註冊股本面值比例		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本	Principal activities  主要業務
		Directly 直接	Indirectly 間接		
Sun Television New Media Limited	BVI/Hong Kong 英屬處女群島/香港	-	100%	US\$1 1美元	Broadband development 開發寬頻服務
北京陽光世紀廣告有限公司 (formerly known as "北京陽光島廣告有限公司") (Note 1) (前稱「北京陽光島廣告有限公司」)(附註1)	PRC  中國	-	100%	US\$500,000  500,000美元	Provision of advertising agency services 提供廣告代理服務
Beijing Jingwen Records Company Limited ("Jingwen Records") (Note 2)	PRC	-	100%	RMB30,000,000	Distribution and sales of multi-media products
北京京文唱片有限公司 (「京文唱片」)(附註2)	中國			人民幣30,000,000元	發行及銷售多媒體產品
Beijing Jingwen Multi-media Education Company Limited ("Jingwen Education") (Note 2)	PRC	-	70%	RMB2,000,000	Distribution and sales of licensed educational products
北京京文多媒體教育有限公司 (「京文教育」)(附註2)	中國			人民幣2,000,000元	分銷及銷售專利教育產品
北京世紀京文圖書發行有限公司 (「京文圖書」)(Note 2) (附註2)	PRC  中國	-	100%	RMB1,000,000  人民幣1,000,000元	Publication 出版

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

### 15. 附屬公司之投資 (續)

Name 名稱	Place of incorporation or registration/ operations 註冊成立或 註冊/經營地點	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有 之已發行股本/註冊 股本面值比例		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股股本/ 註冊資本	Principal activities 主要業務
		Directly 直接	Indirectly 間接		
Satellite Entertainment Communication Co. Ltd. 衛星娛樂傳播股份有限公司	Taiwan 台灣	–	60%	NTD100,000,000 新台幣100,000,000元	Provision of cable broadcasting services of programmes 提供有線節目 廣播服務
Actiwater Resources Limited	BVI 英屬處女群島	–	75%	US\$1 1美元	Investment holding 投資控股
China Youth Net.com Limited 中國青年網有限公司	Hong Kong 香港	–	75%	HK\$2 港幣2元	Investment holding 投資控股
Designate Success Limited	BVI 英屬處女群島	–	75%	US\$100 100美元	Investment holding 投資控股
First Brilliant Limited	BVI 英屬處女群島	–	75%	US\$1 1美元	Investment holding 投資控股
Optima Media Holding Limited	BVI 英屬處女群島	–	75%	US\$100 100美元	Holding of intangible asset and investment holding 持有無形資產 及投資控股
Sing Pao Newspaper Assets Limited 成報報刊資產有限公司	Hong Kong 香港	–	75%	HK\$2 港幣2元	Holding of fixed assets 持有固定資產

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

### 15. 附屬公司之投資 (續)

Name  名稱	Place of incorporation or registration/ operations  註冊成立或註冊/經營地點	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有之已發行股本/註冊股本面值比例		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本	Principal activities  主要業務
		Directly 直接	Indirectly 間接		
Sing Pao Newspaper Company Limited ("Sing Pao Newspaper") 成報報刊有限公司 (「成報報刊」)	Hong Kong  香港	–	75%	HK\$2  港幣2元	Newspaper publication  報章出版
Sing Pao Newspaper Distribution Limited 成報報刊發行有限公司	Hong Kong  香港	–	75%	HK\$2  港幣2元	Provision of management services 提供管理服務
Sing Pao Newspaper Management Limited 成報報刊管理有限公司	Hong Kong  香港	–	75%	HK\$2  港幣2元	Provision of management services 提供管理服務
Sing Pao Newspaper Services Limited 成報報刊服務有限公司	Hong Kong  香港	–	75%	HK\$2  港幣2元	Provision of nominee services and secretarial services 提供代理人服務及秘書服務
StarEastNet (BVI) Limited	BVI 英屬處女群島	–	75%	US\$1,000 1,000美元	Investment holding 投資控股
StarEastNet.com Management Limited	Hong Kong  香港	–	75%	HK\$2  港幣2元	Provision of corporate management services 提供公司管理服務

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

### 15. 附屬公司之投資 (續)

Name  名稱	Place of incorporation or registration/ operations  註冊成立或註冊/經營地點	Proportion of nominal value of issued share capital/ registered capital held by the Company 本公司持有之已發行股本/註冊股本面值比例		Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本	Principal activities  主要業務
		Directly 直接	Indirectly 間接		
Tech Merit Limited	BVI 英屬處女群島	–	75%	US\$1 1美元	Investment holding 投資控股
Wah Fung Book Store Limited 華風書局有限公司	Hong Kong 香港	–	75%	HK\$796,000 港幣796,000元	Investment holding 投資控股
Wide Angle Press Limited 廣角鏡出版社有限公司	Hong Kong 香港	–	75%	HK\$918,400 港幣918,400元	Magazines and books publication 雜誌及書籍出版
北京中青在線網絡信息技術有限公司 (Note 1) (附註1)	PRC 中國	–	45%	RMB5,000,000 人民幣5,000,000元	Provision of networking and information services 提供網絡及資訊服務

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 15. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (1) Sino-foreign equity joint venture established in PRC.
- (2) The equity interest is held by individual nominees on behalf of the Company.

Jingwen Records, Jingwen Education and 京文圖書 (the "Jingwen Group") are domestic enterprises in the PRC owned legally by PRC nationals. Due to the various agreements in place, in the opinion of the directors of the Company based on a legal opinion from a reputable PRC law firm, the Company has effective control over the operational and financial policies of the Jingwen Group and therefore the latter has been included as subsidiaries of the Company since date of acquisition during the year.

The directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets and liabilities of the Group.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the year.

### 15. 附屬公司之投資 (續)

附註：

- (1) 於中國成立之中外合資企業。
- (2) 有關股份權益乃由個別代理人代表本公司持有。

京文唱片、京文教育及京文圖書 (「京文集團」) 乃由中國籍人士合法持有之中國國內企業。本公司董事認為，根據中國著名律師行之法律意見，由於已訂立多項協議，故本公司對京文集團之經營及財務政策擁有實際控制權，而後者亦因此於年內之收購日期被列作本公司之附屬公司。

董事認為載列全部附屬公司之資料將會過於冗長，故此上表只載列對本集團業績或資產與負債有重大影響之附屬公司。

於年內或年終時，各附屬公司概無擁有任何未償還之債務證券。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 16. PURCHASED PROGRAMME RIGHTS

### 16. 購入之節目播映權

		<b>THE GROUP</b>	
		本集團	
		<b>2003</b>	<b>2002</b>
		二零零三年	二零零二年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
At 1st April	於四月一日	28,632	12,932
Programme rights acquired	購入之節目播映權	21,749	30,646
Acquisition of subsidiaries	收購附屬公司	8,968	-
Disposal of a subsidiary	出售附屬公司	(1,302)	-
Charged to the income statement	自收益報表扣除	(25,293)	(14,946)
		<u>32,754</u>	<u>28,632</u>
At 31st March	於三月三十一日		
Carrying amount analysed for reporting purposes as:	為呈報而作出 之賬面值分析：		
Current	流動	-	3,272
Non-current	非流動	32,754	25,360
		<u>32,754</u>	<u>28,632</u>



## Notes to the Financial Statements

### 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

#### 17. INVENTORIES

The inventories of the Group represents finished goods which included an amount of HK\$33,000 (2002: Nil) carried at net realisable value at the balance sheet date.

#### 18. DEBTORS, PREPAYMENTS AND DEPOSITS

The Group allows an average credit period of 30 to 180 days to its trade customers.

The following is an aged analysis of trade debtors at the balance sheet date:

#### 17. 存貨

本集團之存貨指已製成品，於結算日包括按可變現淨值列賬之數額港幣33,000元(二零零二年：無)。

#### 18. 應收賬款、預付款項及按金

本集團給予貿易客戶之信貸期平均介乎三十至一百八十日不等。

以下為貿易應收賬款於結算日之賬齡分析：

		<b>THE GROUP</b>	
		本集團	
		<b>2003</b>	<b>2002</b>
		二零零三年	二零零二年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Current	即期	42,507	78,942
1 – 60 days overdue	過期一至六十日	9,641	14,325
61 – 90 days overdue	過期六十一至九十日	1,592	914
Over 90 days overdue	過期九十日以上	6,117	3,602
		<hr/>	<hr/>
Trade debtors	貿易應收賬款	59,857	97,783
Prepayments and deposits	預付款項及按金	72,454	21,356
		<hr/>	<hr/>
		<b>132,311</b>	<b>119,139</b>
		<hr/> <hr/>	<hr/> <hr/>

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 19. INVESTMENTS IN SECURITIES

### 19. 證券投資

		Other securities 其他證券		Trading securities 買賣證券		Total 總計	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
<b>THE GROUP</b>	<b>本集團</b>						
Equity securities	股本證券						
Listed in Hong Kong	於香港上市	-	-	1,888	661	1,888	661
Listed in the United States of America (Note)	於美利堅合眾國上市(附註)	53,557	-	-	-	53,557	-
Unlisted	非上市	4,127	-	-	-	4,127	-
Unlisted debt securities	非上市債務證券	31,200	31,560	-	-	31,200	31,560
Listed warrants	上市認股權證	-	-	41	-	41	-
		<u>88,884</u>	<u>31,560</u>	<u>1,929</u>	<u>661</u>	<u>90,813</u>	<u>32,221</u>
Market values of listed securities	上市證券之市值	<u>608,400</u>	<u>-</u>	<u>1,929</u>	<u>944</u>	<u>610,329</u>	<u>944</u>
Carrying amount analysed for reporting purposes as:	為呈報而作出之賬面值分析：						
Current	流動	-	-	1,929	661	1,929	661
Non-current	非流動	88,884	31,560	-	-	88,884	31,560
		<u>88,884</u>	<u>31,560</u>	<u>1,929</u>	<u>661</u>	<u>90,813</u>	<u>32,221</u>
<b>THE COMPANY</b>	<b>本公司</b>						
Equity securities	股本證券						
Listed in Hong Kong	於香港上市	-	-	555	661	555	661
Unlisted debt securities	非上市債務證券	-	31,200	-	-	-	31,200
Listed warrants	上市認股權證	-	-	41	-	41	-
		<u>-</u>	<u>31,200</u>	<u>596</u>	<u>661</u>	<u>596</u>	<u>31,861</u>
Market values of listed securities	上市證券之市值	<u>-</u>	<u>-</u>	<u>596</u>	<u>944</u>	<u>596</u>	<u>944</u>
Carrying amount analysed for reporting purposes as:	為呈報而作出之賬面值分析：						
Current	流動	-	-	596	661	596	661
Non-current	非流動	-	31,200	-	-	-	31,200
		<u>-</u>	<u>31,200</u>	<u>596</u>	<u>661</u>	<u>596</u>	<u>31,861</u>

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 19. INVESTMENTS IN SECURITIES (Continued)

*Note:* The amount represents the Group's investment in Asia Premium Television Group, Inc. ("ASTV") (formerly known as GTM Holdings Inc.), a company incorporated in the State of Nevada of the United States of America with its shares traded on a stock exchange system in the United States of America, with a carrying amount of HK\$53,557,000. The Group's investment represents a 24% holding of the ordinary shares in ASTV. ASTV is not regarded as an associate of the Group because the Group has no significant influence over its affairs.

Due to narrowness of the market of ASTV's listed shares and in view of the large number of ASTV's listed shares held by the Group at the balance sheet date, the directors consider that the market price is not a reliable indicator of fair value. Accordingly, the investment in ASTV's listed shares were stated at the carrying amount of subsidiaries exchanged in acquisition of the investments.

### 19. 證券投資 (續)

*附註：* 該款額乃指本集團於Asia Premium Television Group, Inc. (「ASTV」) (前稱GTM Holdings Inc.) (該公司乃於美利堅合眾國內華達州註冊成立，其股份於美利堅合眾國之證券交易所系統買賣) 賬面值港幣53,557,000元之投資。本集團之投資乃指持有ASTV普通股之24%權益。由於本集團對ASTV之業務並無重大影響力，故該公司並不視作本集團之聯營公司。

由於ASTV之上市股份之市場狹窄，以及鑒於本集團於結算日持有ASTV之大量上市股份，故董事認為市價並非公平價值之可靠指標。因此，於ASTV之上市股份乃按收購有關投資項目而換取之附屬公司之賬面值列賬。

# Notes to the Financial Statements

## 財務報告附註

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### 20. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

The following is an aged analysis of trade creditors at the balance sheet date:

0 – 60 days	零至六十日
61 – 90 days	六十一至九十日
Over 90 days	九十日以上
Trade creditors	貿易應付賬款
Other creditors, deposits received and accrued charges	其他應付款項、已收按金及應計費用

### 21. AMOUNTS DUE TO MINORITY SHAREHOLDERS OF A SUBSIDIARY

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

### 20. 應付賬款、已收按金及應計費用

以下為應付賬款於結算日之賬齡分析：

THE GROUP	
本集團	
2003	2002
二零零三年	二零零二年
HK\$'000	HK\$'000
港幣千元	港幣千元
29,429	7,472
6,174	3,413
7,317	7,004
42,920	17,889
92,637	31,179
135,557	49,068

### 21. 應付附屬公司少數股東款項

該款項乃無抵押、免息及無固定還款期。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 22. OBLIGATIONS UNDER FINANCE LEASES THE GROUP

### 22. 融資租約承擔 本集團

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Amounts payable under finance leases	融資租約下 之應付金額				
Within one year	一年內	8,380	76	7,681	67
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	10,181	153	9,858	136
		18,561	229	17,539	203
Less: Future finance charges	減：未來融資費用	(1,022)	(26)		
Present value of lease obligations	租賃承擔之現值	17,539	203		
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期應付 之數額(列作流 動負債)			(7,681)	(67)
Amount due for settlement after one year	一年後到期應付之數額			9,858	136

The Group entered into finance leasing arrangements for certain of its machinery. The average lease term is four years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團就其若干機器訂立融資租約出租安排。平均租約期為四年。所有租約均以定額還款基準訂定，並無就或然租金款項訂立安排。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 23. BORROWINGS

### 23. 借貸

#### THE GROUP

#### THE COMPANY

#### 本集團

#### 本公司

		<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
		二零零三年	二零零二年	二零零三年	二零零二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Borrowings comprise the following:	借貸包括以下各項：				
Bank borrowings:	銀行借貸：				
Bank loans	銀行貸款	10,829	11,111	-	-
Mortgage loans	按揭貸款	821	1,323	-	-
		<u>11,650</u>	<u>12,434</u>	<u>-</u>	<u>-</u>
Convertible bonds (Note a)	可換股債券 (附註a)	1,560	-	1,560	-
Shareholders' loans (Note b)	股東貸款 (附註b)	20,181	31,200	-	31,200
		<u>33,391</u>	<u>43,634</u>	<u>1,560</u>	<u>31,200</u>
Secured	有抵押	8,052	12,434	-	-
Unsecured	無抵押	25,339	31,200	1,560	31,200
		<u>33,391</u>	<u>43,634</u>	<u>1,560</u>	<u>31,200</u>

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 23. BORROWINGS (Continued)

### 23. 借貸 (續)

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2003	2002	2003	2002
	二零零三年	二零零二年	二零零三年	二零零二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
The bank borrowings are repayable as follows:				
Within one year	11,367	7,169	–	–
More than one year but not exceeding two years	283	4,982	–	–
More than two years but not exceeding five years	–	283	–	–
	11,650	12,434	–	–
Convertible bonds (Note a)	1,560	–	1,560	–
Shareholders' loans (Note b)	20,181	31,200	–	31,200
	33,391	43,634	1,560	31,200
Less: amount due within one year classified as current liabilities	(11,367)	(7,169)	–	–
Amount due after one year	22,024	36,465	1,560	31,200

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 23. BORROWINGS (Continued)

Notes:

- (a) Pursuant to a subscription agreement (the "Subscription Agreement") entered into between the Company and Cosmos Media Investments Limited ("Cosmos Media"), the Company granted Cosmos Media rights to subscribe for a series of convertible bonds in an aggregate principal amount of up to US\$26,000,000 (equivalent to approximately HK\$202,800,000) in up to 3 tranches. On 9th July, 2002, the subscription of the tranche 1 bonds for the principal amount of US\$6,000,000 (equivalent to approximately HK\$46,800,000) was completed. Up to the balance sheet date, a principal amount of US\$5,800,000 (equivalent to approximately HK\$45,240,000) was converted into 560,630,000 ordinary shares of HK\$0.02 each in the Company.

On 27th August, 2002, Cosmos Media agreed to forfeit its rights to the tranche 2 and tranche 3 bonds pursuant to the Subscription Agreement and the Company agreed to grant to Cosmos Media an option (the "Option") to subscribe for additional new ordinary shares of HK\$0.02 each in the Company for a total value of US\$4,000,000 at any time from 27th August, 2002 up to and including the maturity date of the tranche 1 bonds at any of the actual conversion prices of the tranche 1 bonds which the holder of the tranche 1 bonds has actually adopted as the conversion price of the tranche 1 bonds into the ordinary shares of the Company. Up to the balance sheet date, none of the Option had been exercised by Cosmos Media.

Unless previously cancelled, redeemed or converted, the convertible bonds would be redeemed at 100% of the principal amount on 8th July, 2005.

### 23. 借貸 (續)

附註:

- (a) 根據本公司與 Cosmos Media Investments Limited (「Cosmos Media」) 訂立之認購協議 (「認購協議」)，本公司向 Cosmos Media 授出可認購一系列最多分三批，本金總額最多達 26,000,000 美元 (約相等於港幣 202,800,000 元) 之可換股債券。於二零零二年七月九日，本金額 6,000,000 美元 (約相等於港幣 46,800,000 元) 之第一批債券已認購完成。截至結算日，5,800,000 美元 (約相等於港幣 45,240,000 元) 之本金額已兌換為 560,630,000 股本公司每股面值港幣 0.02 元之普通股。

於二零零二年八月二十七日，Cosmos Media 同意取消其根據認購協議於第二批及第三批債券之權利，而本公司同意向 Cosmos Media 授出可再認購本公司每股面值港幣 0.02 元新普通股之認股權 (「認股權」)，總值為 4,000,000 美元，認購期為二零零二年八月二十七日起至第一批債券到期日 (包括該日) 止任何時間，價格為第一批債券之持有人實際採用作為將第一批債券兌換為本公司普通股之換股價。截至結算日，Cosmos Media 尚未行使任何認股權。

除非經已註銷、贖回或兌換，否則可換股債券將於二零零五年七月八日按本金額 100% 贖回。



# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 23. BORROWINGS (Continued)

- (b) Pursuant to a deed of settlement dated 24th January, 2003, China Strategic Holdings Limited, Hanny Holdings Limited and Star East Holdings Limited (collectively referred to as the "Creditors"), the substantial shareholders of Leadership Publishing prior to the completion of acquisition of a controlling interest in Leadership Publishing by the Company (the "Completion"), agreed to reduce the total outstanding amount of the loans due from Leadership Publishing and its subsidiary of HK\$104,310,000 to HK\$60,000,000 (the "Reduced Loan") and to waive the remaining outstanding balance.

Pursuant to assignment deeds, the Creditors agreed to assign HK\$40,000,000 out of the Reduced Loan to the Company. The consideration will be satisfied by the issue and allotment of 400,000,000 new ordinary shares of HK\$0.02 each at the expiry of 24 months after Completion, on 24th January, 2003.

The remaining balance of the Reduced Loan of HK\$20,000,000 is unsecured, bears interest at Hong Kong prime interest rate per annum and is repayable on the expiry of 30 calendar months after the year end of the first profitable financial year after the Completion provided that the payment date shall not fall after the twentieth anniversary of the date of the Completion.

### 23. 借貸 (續)

- (b) 根據一份於二零零三年一月二十四日訂立之償還契據，中策集團有限公司、錦興集團有限公司及東方魅力集團有限公司(統稱「債權人」)，即現代旌旗被本公司完成收購(「完成」)前之主要股東，同意將現代旌旗及其附屬公司結欠之尚未償還貸款總額由港幣104,310,000元削減至港幣60,000,000元(「經削減貸款」)，以及豁免餘下尚未償還之結餘。

根據轉讓契據，債權人同意自經削減貸款轉讓港幣40,000,000元予本公司。代價乃透過於二零零三年一月二十四日之完成後二十四個月屆滿時發行及配發每股面值港幣0.02元之新普通股400,000,000股支付。

經削減貸款之餘額港幣20,000,000元為無抵押、按香港最優惠年利率計息，及須於完成後首個獲利財政年度年結日後30個曆月屆滿時償還，惟付款日期最遲為完成日期起計第二十週年當日。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 24. SHARE CAPITAL

### 24. 股本

		Number of shares 股份數目 '000 千	Amount 數額 HK\$'000 港幣千元
<b>Ordinary shares of HK\$0.02 each</b>	<b>每股面值 港幣0.02元之 普通股</b>		
Authorised:	法定：		
At 1st April, 2001, 31st March, 2002 and 31st March, 2003	於二零零一年 四月一日、 二零零二年 三月三十一日 及二零零三年 三月三十一日	33,000,000	660,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2001	於二零零一年 四月一日	6,136,616	122,732
Shares issued for acquisition of a subsidiary	發行股份以 收購附屬公司	500,000	10,000
Placement of shares	配售股份	1,673,000	33,460
Conversion of convertible bonds	兌換可換股債券	644,290	12,886
Conversion of preference shares	兌換優先股	340,000	6,800
Exercise of share options	行使購股權	9,700	194
At 31st March, 2002	於二零零二年 三月三十一日 之結餘	9,303,606	186,072
Shares issued for acquisition of subsidiaries	發行股份 以收購附屬公司 (a)	2,563,056	51,261
Subscription of shares	認購股份 (b)	300,000	6,000
Placement of shares	配售股份 (c)	940,000	18,800
Conversion of convertible bonds (Note 23(a))	兌換可換股債券 (附註23(a))	560,630	11,213
Exercise of share options	行使購股權	93,500	1,870
At 31st March, 2003	於二零零三年 三月三十一日之結餘	13,760,792	275,216

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 24. SHARE CAPITAL (Continued)

Notes:

#### (a) Acquisition of the subsidiaries

- (i) Pursuant to a conditional agreement dated 9th April, 2002 ("Conditional Agreement") entered into between Sun Television Cybernetworks (B.V.I.) Company Limited, its name changed to Sun Publishing Holdings Limited on 14th August, 2002 ("SPH"), a wholly-owned subsidiary of the Company, Mr. Xu Zhongmin and Chum Investment Corporation, SPH shall acquire the entire issued share capital of Media Pioneer Limited, its name changed to Jingwen Entertainment Group Limited on 14th August, 2002 ("JEG"), at a total consideration of HK\$90,000,000 which was satisfied by the issue and allotment of 458,715,596 ordinary shares of the Company at HK\$0.1308 per share, and as to the balance, in cash. Up to the balance sheet date, 355,504,587 ordinary shares of the Company were issued at HK\$0.108 per share.

At the balance sheet date, there were remaining 103,211,009 ordinary shares of the Company issue of which was subject to the achievement of minimum profit guarantee pursuant to the Conditional Agreement.

### 24. 股本 (續)

附註：

#### (a) 收購附屬公司

- (i) 根據本公司之全資附屬公司 Sun Television Cybernetworks (B.V.I.) Company Limited (於二零零二年八月十四日更改其名稱為 Sun Publishing Holdings Limited) (「SPH」、許鐘民先生及北京傳隆投資有限公司於二零零二年四月九日訂立之有條件協議(「有條件協議」)，SPH將收購 Media Pioneer Limited (於二零零二年八月十四日更改其名稱為 Jingwen Entertainment Group Limited) (「JEG」) 之全部已發行股本，代價總額為港幣 90,000,000 元，乃透過發行及配發 458,715,596 股本公司普通股支付，每股作價為港幣 0.1308 元，而餘額則以現金支付。截至結算日，本公司之 355,504,587 股普通股已按每股港幣 0.108 元發行。

於結算日，根據有條件協議須達致最低溢利保證之條款，尚有 103,211,009 股本公司普通股之發行須受此規限。

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## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 24. SHARE CAPITAL (Continued)

#### (a) Acquisition of the subsidiaries (Continued)

- (ii) Pursuant to a conditional agreement dated 18th April, 2002 entered into between Sun Television Enterprise Holdings Limited ("STEHL"), a wholly-owned subsidiary of the Company, and Mr. Wu Chien-Chiang, STEHL acquired the entire issued share capital of Profit Trade Developments Limited ("PTD") at a total consideration of HK\$45,000,000 which was satisfied by the issue and allotment of 100,000,000 ordinary shares of the Company at HK\$0.15 per share, and as to the balance, in cash. The shares were issued at HK\$0.108 per share.

- (iii) Pursuant to an agreement dated 23rd November, 2002 entered into among the Company and the Creditors, the Company acquired 258,066,950 issued shares in Leadership Publishing, representing approximately 55.09% of the issued share capital of Leadership Publishing as at 23rd November, 2002. The consideration was satisfied by the issue and allotment of 1,548,401,700 ordinary shares of the Company.

Upon Completion, the Company was required under Rule 26 of the Hong Kong Code on Takeovers and Mergers to make the unconditional mandatory offers (the "Offers") to acquire all the issued shares in Leadership Publishing other than those already acquired by the Company and parties acting in concert with it on the basis of six ordinary shares in the Company of HK\$0.02 each for one share in Leadership Publishing of HK\$0.05 each (the "Offer Shares") or a cash alternative of HK\$0.36 for each share in Leadership Publishing.

### 24. 股本 (續)

#### (a) 收購附屬公司 (續)

- (ii) 根據本公司之全資附屬公司Sun Television Enterprise Holdings Limited(「STEHL」)及吳健強先生於二零零二年四月十八日訂立之有條件協議，STEHL收購Profit Trade Developments Limited(「PTD」)之全部已發行股本，代價總額為港幣45,000,000元，乃透過發行及配發100,000,000股本公司普通股支付，每股作價為港幣0.15元，而餘額則以現金支付。股份已按每股港幣0.108元發行。

- (iii) 根據本公司與債權人等各方於二零零二年十一月二十三日訂立之協議，本公司收購現代旗旗之已發行股份258,066,950股，佔現代旗旗於二零零二年十一月二十三日之已發行股本約55.09%。代價乃透過發行及配發1,548,401,700股本公司普通股支付。

於完成時，本公司須根據香港公司收購及合併守則第26條提出無條件強制性收購建議(「收購建議」)收購其非由本公司及與其一一致行動人士已收購之現代旗旗全部已發行股份，比例為以六股每股面值港幣0.02元之本公司普通股，換取每一股面值港幣0.05元之現代旗旗股份(「發售股份」)，或可選擇現金港幣0.36元換取每股現代旗旗股份。

# Notes to the Financial Statements

## 財務報告附註

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### 24. SHARE CAPITAL (Continued)

#### (a) Acquisition of the subsidiaries (Continued)

- (iii) Upon the close of the Offers on 25th February, 2003, 116,325,281 and 93,191,563 shares, aggregately representing 44.73% of the issued share capital of Leadership Publishing, were tendered for acceptance by selecting the cash alternative and the Offer Shares respectively. A total of 559,149,378 ordinary shares of the Company was issued.

On 14th March, 2003, pursuant to a placing agreement entered into between the Company and a placing agent on 23rd November, 2002, 116,326,000 shares in Leadership Publishing were placed to a number of independent investors not connected with the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates, at a price of HK\$0.36 per share.

Immediately following the completion of the placing, the Company holds approximately 74.99% of the total issued share capital of Leadership Publishing.

### 24. 股本 (續)

#### (a) 收購附屬公司 (續)

- (iii) 於二零零三年二月二十五日收購建議結束時，原持有 116,325,281 股及 93,191,563 股現代旌旗股份之股東 (共佔現代旌旗已發行股本 44.73%) 分別提呈接納選擇現金及發售股份。合共 559,149,378 股本公司普通股已發行。

於二零零三年三月十四日，根據本公司與配售代理於二零零二年十一月二十三日訂立之配售協議，116,326,000 股現代旌旗股份已配售予獨立投資者 (彼等乃與本公司或其附屬公司之董事、行政總裁或主要股東或彼等各自之聯繫人士並無關連)，每股價格為港幣 0.36 元。

緊隨配售事項完成後，本公司持有現代旌旗之已發行股本總額約 74.99% 權益。

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## 財務報告附註

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### 24. SHARE CAPITAL (Continued)

#### (b) Subscription of shares

Pursuant to a subscription agreement dated 13th September, 2002 entered into between the Company and Excel Asia Profits Limited ("Excel Asia") in which Ms. Yang Lan and Mr. Xu Zhongmin, directors of the Company, have 80% and 20% beneficial interests, respectively, Excel Asia subscribed for 300,000,000 new ordinary shares of HK\$0.02 each in the Company at a price of HK\$0.10 per share. The price of HK\$0.10 per share represented a premium of approximately 42.86% to the closing price per share of HK\$0.07 as quoted on the Stock Exchange on 13th September, 2002 and a premium of approximately 42.86% to the average closing price of the shares for the last ten trading days on and prior to 13th September, 2002 of HK\$0.07 per share. The net proceeds of the subscription was intended to be used as general working capital for the Group.

#### (c) Placement of shares

On 16th October, 2002, an arrangement was made for a placing and subscription of 940,000,000 new ordinary shares of HK\$0.02 each in the Company to a number of independent investors not connected with the directors, chief executive or substantial shareholders of the Company or its subsidiaries or their respective associates at a price of HK\$0.06 per share. The price of HK\$0.06 per share represented a premium of approximately 3.45% to the closing share price per share of HK\$0.058 as quoted on the Stock Exchange on 11th October, 2002 and a discount of approximately 0.33% over the average closing price of the shares for the last ten trading days on and prior to 11th October, 2002 of HK\$0.0602 per share. The net proceeds of the placing was intended to be used for the possible acquisitions of audio and video distribution business and leading advertising enterprises in the Greater China Region and for general working capital for the Group.

All the shares issued during the year rank pari passu with the then existing shares in all respects.

### 24. 股本 (續)

#### (b) 認購股份

根據本公司與Excel Asia Profits Limited (「Excel Asia」) (本公司董事楊瀾女士及許鐘民先生分別擁有80%及20%實益權益之公司)於二零零二年九月十三日訂立之認購協議，Excel Asia認購300,000,000股本公司每股面值港幣0.02元之新普通股，每股認購價為港幣0.10元。每股價格港幣0.10元較股份於二零零二年九月十三日在聯交所所報收市價每股港幣0.07元溢價約42.86%，並較股份於二零零二年九月十三日(包括該日)前最後十個交易日之平均收市價每股港幣0.07元溢價約42.86%。認購事項所得款項淨額擬用作本集團之一般營運資金。

#### (c) 配售股份

於二零零二年十月十六日，本公司與多名獨立投資者(彼等乃與本公司或其附屬公司之董事、行政總裁或主要股東或彼等各自之聯繫人士並無關連)就配售及認購940,000,000股本公司每股面值港幣0.02元之新普通股訂立安排，每股價格為港幣0.06元。每股配售價為港幣0.06元，較股份於二零零二年十月十一日在聯交所所報收市價每股港幣0.058元溢價約3.45%，並較股份於二零零二年十月十一日(包括該日)前最後十個交易日之平均收市價每股港幣0.0602元折讓約0.33%。配售事項所得款項淨額擬用作可能收購大中華地區影音分銷業務及大型廣告企業及用作本集團之一般營運資金。

年內發行之所有股份與當時之現有股份在所有方面享有同等權益。

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### 25. RESERVES

### 25. 儲備

		Asset revaluation				Other Accumulated		
	Share premium	reserve	Translation reserve	Capital reserve	reserve	losses	Total	
	股份溢價	資產重估儲備	匯兌儲備	資本儲備	其他儲備	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
<b>THE GROUP</b>	<b>本集團</b>							
At 1st April, 2001	於二零零一年四月一日	226,746	3,134	(136)	3,490	-	(177,253)	55,981
Shares issued for acquisition of a subsidiary	發行股份以收購附屬公司	50,000	-	-	-	-	-	50,000
Placement of shares, net of expenses	配售股份 (已扣除開支)	130,737	-	-	-	-	-	130,737
Conversion of convertible bonds	兌換可換股債券	49,514	-	-	-	-	-	49,514
Exercise of share options	行使購股權	958	-	-	-	-	-	958
Reserve realised upon disposal of subsidiaries	出售附屬公司時變現之儲備	-	(3,078)	-	-	-	3,078	-
Transfer	轉撥	-	(56)	-	-	-	56	-
Exchange losses on translation of overseas operations	因換算海外業務賬目而產生之匯兌虧損	-	-	(32)	-	-	-	(32)
Net loss for the year	年內虧損淨額	-	-	-	-	-	(69,616)	(69,616)
At 31st March, 2002	於二零零二年三月三十一日	457,955	-	(168)	3,490	-	(243,735)	217,542
Shares issued for acquisition of subsidiaries	發行股份以收購附屬公司	118,494	-	-	-	-	-	118,494
Subscription of shares	認購股份	24,000	-	-	-	-	-	24,000
Placement of shares, net of expenses	配售股份 (已扣除開支)	35,896	-	-	-	-	-	35,896
Conversion of convertible bonds	兌換可換股債券	34,027	-	-	-	-	-	34,027
Exercise of share options	行使購股權	5,412	-	-	-	-	-	5,412
Shares to be issued (Note 23(b))	將發行之股份 (附註23(b))	-	-	-	-	40,000	-	40,000
Exchange losses on translation of overseas operations	因換算海外業務賬目而產生之匯兌虧損	-	-	(135)	-	-	-	(135)
Share of exchange reserve by minority shareholders of a subsidiary	附屬公司少數股東攤佔匯兌儲備	-	-	34	-	-	-	34
Net loss for the year	年內虧損淨額	-	-	-	-	-	(364,864)	(364,864)
At 31st March, 2003	於二零零三年三月三十一日	675,784	-	(269)	3,490	40,000	(608,599)	110,406

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 25. RESERVES (Continued)

### 25. 儲備 (續)

		Share premium 股份溢價 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Accumulated losses 累積虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>THE COMPANY</b>	<b>本公司</b>				
At 1st April, 2001	於二零零一年 四月一日	226,746	-	(47,907)	178,839
Shares issued for acquisition of a subsidiary	發行股份以收購 附屬公司	50,000	-	-	50,000
Placement of shares, net of expenses	配售股份 (已扣除開支)	130,737	-	-	130,737
Conversion of convertible bonds	兌換可換股債券	49,514	-	-	49,514
Exercise of share options	行使購股權	958	-	-	958
Net loss for the year	年內虧損淨額	-	-	(187,116)	(187,116)
At 31st March, 2002	於二零零二年 三月三十一日	457,955	-	(235,023)	222,932
Shares issued for acquisition of subsidiaries	發行股份以收購 附屬公司	118,494	-	-	118,494
Subscription of shares	認購股份	24,000	-	-	24,000
Placement of shares, net of expenses	配售股份 (已扣除開支)	35,896	-	-	35,896
Conversion of convertible bonds	兌換可換股債券	34,027	-	-	34,027
Exercise of share options	行使購股權	5,412	-	-	5,412
Shares to be issued (Note 23(b))	將發行之股份 (附註23(b))	-	40,000	-	40,000
Net loss for the year	年內虧損淨額	-	-	(370,977)	(370,977)
At 31st March, 2003	於二零零三年 三月三十一日	675,784	40,000	(606,000)	109,784



## Notes to the Financial Statements

### 財務報告附註

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#### 25. RESERVES (Continued)

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

The other reserve of the Group and of the Company represents the loan assigned by the Creditors which will be satisfied by the issue and allotment of 400,000,000 new ordinary shares of HK\$0.02 each at the expiry of 24 months after Completion.

In the opinion of the directors, the Company has no reserves available for distribution to its shareholders at the balance sheet date.

However, pursuant to the Companies Act 1981 of Bermuda, the Company's share premium account of HK\$675,784,000 at 31st March, 2003 (2002: HK\$457,955,000) can be distributed in the form of fully paid bonus shares.

#### 25. 儲備 (續)

本集團之資本儲備指根據一九九二年十一月進行集團重組所收購之附屬公司之股份面值與本公司就此交換之已發行股份面值兩者之差額。

本集團及本公司之其他儲備乃指債權人轉讓之貸款，並將於完成後二十四個月屆滿時透過發行及配發400,000,000股每股面值港幣0.02元之新普通股支付。

董事認為，於結算日，本公司並無可供分派予股東之儲備。

然而，根據百慕達一九八一年公司法，本公司於二零零三年三月三十一日之股份溢價賬共港幣675,784,000元(二零零二年：港幣457,955,000元)可以繳足紅股方式分派。

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### 財務報告附註

截至二零零三年三月三十一日止年度  
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#### 26. UNPROVIDED DEFERRED TAXATION

At the balance sheet date, the major components of the unprovided deferred tax assets (liabilities) are as follows:

#### 26. 未撥備遞延稅項

於結算日，未撥備遞延稅項資產（負債）主要包括如下：

		<b>THE GROUP</b>	
		本集團	
		<b>2003</b>	<b>2002</b>
		二零零三年	二零零二年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		港幣千元	港幣千元
Tax effect of timing differences because of:	時差而引致稅務影響之原因：		
Excess of tax allowances over depreciation	稅務減免超逾折舊之差額	(12,446)	(3,764)
Estimated tax losses	估計稅務虧損	114,604	35,844
		<u>102,158</u>	<u>32,080</u>

## Notes to the Financial Statements

### 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

#### 26. UNPROVIDED DEFERRED TAXATION (Continued)

The components of the unprovided deferred tax credit (charge) for the year are as follows:

Tax effect of timing differences because of:	時差而引致稅務影響之原因：
Difference between tax allowances and depreciation	稅務減免與折舊之差額
Tax losses arising	產生之稅務虧損
Release of tax losses in respect of discontinued operations	發還有關已終止業務 之稅務虧損

The deferred tax asset has not been recognised in the financial statements as it is not certain that it will be realised in the foreseeable future.

#### 26. 未撥備遞延稅項 (續)

於本年度內，未撥備遞延稅項抵免(支出)包括下列各項：

#### THE GROUP 本集團

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
(8,682)	730
78,760	3,248
—	(15,991)
<u>70,078</u>	<u>(12,013)</u>

由於未能肯定遞延稅項資產會否於可見將來變現，故此並無於財務報告確認。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 27. DISPOSAL OF SUBSIDIARIES (Continued)

### 27. 出售附屬公司 (續)

		<b>2003</b> 二零零三年 HK\$'000 港幣千元	<b>2002</b> 二零零二年 HK\$'000 港幣千元
NET ASSETS DISPOSED OF	<b>所出售之資產淨值</b>		
Property, plant and equipment	物業、機器及設備	4,374	5,563
Purchased programmes rights	購入之節目播映權	1,302	-
Amounts due from customers for contract work	就合約工程應收客戶 之款項	-	3,057
Debtors, prepayments and deposits	應收賬款、預付款項及按金	779	3,728
Bank balances and cash	銀行結存及現金	110	4,971
Creditors, deposits received and accrued charges	應付賬款、已收按金及 應計費用	(11,676)	(16,966)
Bank overdrafts	銀行透支	-	(2,594)
Amounts due to customers for contract work	就合約工程應付客戶 之款項	-	(2,152)
Obligations under finance leases	融資租約承擔	-	(367)
		(5,111)	(4,760)
Attributable goodwill	應佔商譽	81,329	-
(Loss) gain on disposal	出售時之(虧損)收益	(21,657)	4,760
		<u>54,561</u>	<u>-</u>
SATISFIED BY:	<b>以下列方式支付:</b>		
Investments in securities	證券投資	54,561	-
Cash (Note)	現金 (附註)	-	-
		<u>54,561</u>	<u>-</u>

Note: For the year ended 31st March, 2002, the Group disposed of its construction operations at a consideration of HK\$1.

附註: 截至二零零二年三月三十一日止年度, 本集團以代價港幣1元出售其建築業務。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 27. DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of net outflow of cash and cash equivalents in respect of the disposal of subsidiaries:

Bank balances and cash  
Bank overdrafts

出售附屬公司所產生之現金及等同現金項目流出淨值之分析：

銀行結存及現金  
銀行透支

### 27. 出售附屬公司 (續)

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
(110)	(4,971)
—	2,594
(110)	(2,377)

The subsidiaries disposed of during the year contributed HK\$7,171,000 to the Group's net operating outflows.

For the year ended 31st March, 2002, the subsidiaries disposed of contributed HK\$1,699,000 to the Group's net operating outflows and repaid HK\$1,397,000 in respect of financing activities.

年內出售之附屬公司佔本集團之經營現金流出淨額港幣7,171,000元。

截至二零零二年三月三十一日止年度，所出售之附屬公司佔本集團之經營現金流出淨額港幣1,699,000元，並就融資活動償還港幣1,397,000元。

# Notes to the Financial Statements

## 財務報告附註

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### 28. ACQUISITION OF SUBSIDIARIES

### 28. 收購附屬公司

		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
NET ASSETS ACQUIRED	<b>所收購之資產淨額：</b>		
Investments in securities	證券投資	–	360
Property, plant and equipment	物業、機器及設備	117,725	–
Pledge deposits placed with a finance company	存入財務公司之 有抵押存款	5,000	–
Purchased programme rights	購入之節目播映權	8,968	–
Inventories	存貨	15,365	–
Debtors, prepayments and deposits	應收賬款、預付款項及按金	87,810	–
Prepaid airtime	預付廣播時段	24,840	–
Investments in securities	證券投資	5,389	–
Bank balances and cash	銀行結存及現金	48,416	–
Creditors, deposits received and accrued charges	應付賬款、已收按金及 應計費用	(80,966)	(416)
Obligations under finance leases	融資租約承擔	(18,641)	–
Bank loans	銀行貸款	(8,793)	–
Bank overdrafts	銀行透支	–	(1)
Shareholders' loans	股東貸款	(20,057)	–
Taxation payable	應繳稅項	(4,246)	–
Minority interests	少數股東權益	(36,463)	–
		144,347	(57)
Goodwill arising on acquisition	收購所產生之商譽	126,944	61,995
		<u>271,291</u>	<u>61,938</u>
SATISFIED BY:	<b>以下列方式支付：</b>		
Cash consideration	現金代價	51,536	1,938
Issue of ordinary shares	發行普通股	169,755	60,000
Other reserve	其他儲備	40,000	–
Other creditors	其他應付款項	10,000	–
		<u>271,291</u>	<u>61,938</u>
Analysis of net outflow of cash and cash equivalents in respect of acquisitions of subsidiaries:	收購附屬公司所產生之 現金及等同現金項目 流出淨值之分析：		
Cash consideration	現金代價	51,536	1,938
Bank balances and cash acquired	所收購之銀行結存及現金	(48,416)	–
Bank overdrafts	銀行透支	–	1
		<u>3,120</u>	<u>1,939</u>

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 28. ACQUISITION OF SUBSIDIARIES (Continued)

The subsidiaries acquired during the year had turnover and loss before taxation of HK\$87,491,000 (2002: HK\$4,757,000) and HK\$20,077,000 (2002: HK\$5,416,000), respectively, for the period between the date of acquisition and the balance sheet date.

### 29. MAJOR NON-CASH TRANSACTIONS

(a) During the year, pursuant to an agreement entered into among the Company, Macau Media Holdings ("Macau Media") and Century Capital Group Limited, the controlling shareholder of Macau Media, the Company agreed to dispose to Macau Media of its 51% equity interest in the share capital of TV Viagens (Macau) S.A.R.L. ("TV Viagens"), together with the debts owing by TV Viagens to the Company in an amount of HK\$19,450,000, for a consideration of US\$11,487,000 (equivalent to approximately HK\$89,600,000). The consideration was satisfied by the issue and allotment of 4,302,188 new ordinary shares of Macau Media at US\$2.67 (equivalent to approximately HK\$20.83) per share.

(b) During the year, pursuant to an agreement entered into between the Company and ASTV, a company incorporated in the State of Nevada of the United States of America with its shares traded on a stock exchange system in the United States of America, the Company subscribes for 300,000,000 new shares of US\$0.001 each in ASTV, at a purchase price of US\$0.062 (equivalent to approximately HK\$0.484) per share. The consideration was satisfied by way of transferring the entire issued share capital of Capital Channel Limited and Sun Television Cybernetworks Trading Limited, the wholly-owned subsidiaries of the Company.

### 28. 收購附屬公司 (續)

年內收購之附屬公司於收購日至結算日期間之營業額及除稅前虧損分別為港幣87,491,000元(二零零二年: 港幣4,757,000元)及港幣20,077,000元(二零零二年: 港幣5,416,000元)。

### 29. 主要非現金交易

(a) 年內，根據本公司、Macau Media Holdings(「Macau Media」)及Macau Media之控股股東Century Capital Group Limited訂立之協議，本公司同意向Macau Media出售其於澳門旅遊衛星電視有限公司(「澳門衛視」)股本中之51%股份權益，連同澳門衛視結欠本公司之債務為數港幣19,450,000元，代價為11,487,000美元(約相等於港幣89,600,000元)。代價乃透過發行及配發Macau Media之4,302,188股新普通股支付，每股作價為2.67美元(約相等於港幣20.83元)。

(b) 年內，根據本公司與ASTV訂立之協議，本公司認購300,000,000股ASTV每股面值0.001美元之新股份，每股購買價為0.062美元(約相等於港幣0.484元)。代價乃透過轉讓本公司之全資附屬公司Capital Channel Limited及Sun Television Cybernetworks Trading Limited之全部已發行股本支付。

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#### 29. MAJOR NON-CASH TRANSACTIONS (Continued)

- (c) During the year, the Company acquired the entire issued share capital of JEG at a total consideration of HK\$90,000,000 which was satisfied by the issue and allotment of 458,715,596 ordinary shares of the Company at HK\$0.1308 per share and, as to the balance, in cash. Up to the balance sheet date, 355,504,587 ordinary shares of the Company were issued at HK\$0.108 per share.
- (d) During the year, the Company acquired the entire issued share capital of PTD at a total consideration of HK\$45,000,000 which was satisfied by the issue and allotment of 100,000,000 ordinary shares of the Company at HK\$0.15 per share and, as to the balance, in cash. The shares were issued at HK\$0.108 per share.
- (e) During the year, the Company acquired 74.99% of the total issued share capital of Leadership Publishing at a total consideration of HK\$126,453,000 which was satisfied by the issue and allotment of 2,107,551,078 ordinary shares of the Company at HK\$0.06 per share.
- (f) During the year, convertible bonds of US\$5,800,000 (equivalent to approximately HK\$45,240,000) was converted into 560,630,000 ordinary shares of the Company.
- (g) For the year ended 31st March, 2002, the Company acquired the entire issued share capital of Capital Channel Limited at a consideration of HK\$60,000,000 which was satisfied by the issue and allotment of 500,000,000 ordinary shares of the Company at HK\$0.12 per share.

#### 29. 主要非現金交易 (續)

- (c) 年內，本公司收購JEG之全部已發行股本，代價總額為港幣90,000,000元，乃透過發行及配發458,715,596股本公司普通股支付，每股作價為港幣0.1308元，而餘額則以現金支付。截至結算日，本公司之355,504,587股普通股已按每股港幣0.108港元發行。
- (d) 年內，本公司收購PTD之全部已發行股本，代價總額為港幣45,000,000元，乃透過發行及配發100,000,000股本公司普通股支付，每股作價為港幣0.15元，而餘額則以現金支付。股份按每股港幣0.108元發行。
- (e) 年內，本公司收購現代旗旗全部已發行股本其中74.99%權益，代價總額為港幣126,453,000元，乃透過發行及配發2,107,551,078股本公司普通股支付，每股作價為港幣0.06元。
- (f) 年內，本金額5,800,000美元(約相等於港幣45,240,000元)之可換股債券已兌換為560,630,000股本公司之普通股。
- (g) 截至二零零二年三月三十一日止年度，本公司收購Capital Channel Limited之全部已發行股本，代價為港幣60,000,000元，乃透過發行及配發500,000,000股本公司普通股支付，每股作價為港幣0.12元。



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### 財務報告附註

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#### 29. MAJOR NON-CASH TRANSACTIONS (Continued)

- (h) For the year ended 31st March, 2002, convertible bonds of US\$8,000,000 (equivalent to approximately HK\$62,400,000) were converted into 644,289,700 ordinary shares of the Company.
- (i) For the year ended 31st March, 2002, pursuant to two agreements entered into between the Company and ASTV, the Company sub-licensed the film rights to ASTV at a consideration of US\$3,000,000 (equivalent to approximately HK\$23,400,000) and agreed to provide ASTV with non-exclusive use of the production facilities and production equipment of the Group for a period of 3 years for a consideration of US\$1,000,000 (equivalent to approximately HK\$7,800,000). The consideration was satisfied by convertible notes issued by the ASTV.

#### 29. 主要非現金交易 (續)

- (h) 截至二零零二年三月三十一日止年度，本金額8,000,000美元（約相等於港幣62,400,000元）之可換股債券已兌換為644,289,700股本公司之普通股。
- (i) 截至二零零二年三月三十一日止年度，根據本公司與ASTV訂立之兩份協議，本公司向ASTV分銷電影播映權，代價為3,000,000美元（約相等於港幣23,400,000元），並同意向ASTV提供非獨家使用本集團之製作設施及等同項目，為期三年，代價為1,000,000美元（約相等於港幣7,800,000元）。代價乃透過ASTV發行可換股票據支付。

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## 財務報告附註

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### 30. CONTINGENT LIABILITIES

### 30. 或然負債

		THE GROUP 本集團		THE COMPANY 本公司	
		2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Guarantees given to banks in respect of banking facilities granted to subsidiaries ( <i>Note</i> )	就附屬公司所獲銀行貸款而向銀行作出之擔保 ( <i>附註</i> )	—	—	23,000	23,000
Guarantees given to outsiders in respect of service agreement signed by subsidiaries	就附屬公司簽訂之服務協議而向外界公司作出之擔保	—	—	15,081	19,219
Guarantees given to outsiders in respect of rental agreement signed by subsidiaries	就附屬公司簽訂之租約而向外界公司作出之擔保	—	—	—	3,189
Guarantees given to banks in respect of banking facilities granted to third parties	就第三者所獲銀行貸款而向銀行作出之擔保	—	8,500	—	8,500
		<u>—</u>	<u>8,500</u>	<u>38,081</u>	<u>53,908</u>

*Note:* The extent of such facilities utilised by the subsidiaries at 31st March, 2003 amounted to HK\$5,265,000 (2002: HK\$12,434,000).

*附註:* 截至二零零三年三月三十一日，附屬公司已動用上述信貸其中港幣5,265,000元（二零零二年：港幣12,434,000元）。

# Notes to the Financial Statements

## 財務報告附註

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### 31. COMMITMENTS

Capital expenditure in respect of investments contracted for but not provided in the financial statements

The Company had no significant commitments at the balance sheet date.

### 32. OPERATING LEASE COMMITMENTS The Group as lessee

Minimum lease payments under operating leases recognised as income for the year

財務報告內已訂約但未撥備之投資項目資本開支

已於本年度之收益報表確認在經營租約下之最低租金

### 31. 承擔

#### THE GROUP 本集團

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
46,935	—

本公司於結算日並無重大承擔。

### 32. 經營租約承擔 本集團作為承租人

#### THE GROUP 本集團

2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
—	233

# Notes to the Financial Statements

## 財務報告附註

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### 32. OPERATING LEASE COMMITMENTS (Continued)

At the balance sheet date, the Group had commitments for future minimum lease payments which fall due as follows:

	Office premises 辦公室物業		Internet leased lines 互聯網租線		Equipment 設備	
	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元	2003 二零零三年 HK\$'000 港幣千元	2002 二零零二年 HK\$'000 港幣千元
Within one year 一年內	4,153	7,920	76	-	-	4,680
In the second to fifth year inclusive 第二至第五年 (包括首尾兩年)	888	441	-	-	-	18,720
Over five years 五年以上	-	-	-	-	-	19,516
	<u>5,041</u>	<u>8,361</u>	<u>76</u>	<u>-</u>	<u>-</u>	<u>42,916</u>

Operating lease payments represent rentals payable by the Group for certain of its office premises, internet leases lines and equipment. Leases are negotiated for an average term of 3 years and rentals are fixed throughout the lease period.

The Company had no significant operating lease commitments at the balance sheet date.

### 33. SHARE OPTION SCHEME

#### (A) Share option scheme adopted on 10th November, 1992 ("Old Option Scheme")

The major terms of the Old Option Scheme are summarised as follows:

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or director of the Group.

### 32. 經營租約承擔 (續)

於結算日，本集團須於下列年期到期支付之未來最低租金承擔如下：

經營租約付款指本集團就若干辦公室物業、互聯網租線及設備而須支付之租金。租約經磋商釐定之年期平均為三年。租約期內支付固定租金。

於結算日，本公司並無重大經營租約承擔。

### 33. 購股權計劃

#### (A) 於一九九二年十一月十日採納之購股權計劃（「原購股權計劃」）

原購股權計劃之主要條款概列如下：

- (i) 旨在向參與者提供獎勵。
- (ii) 參與者包括本集團任何僱員或董事。

## Notes to the Financial Statements

### 財務報告附註

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#### 33. SHARE OPTION SCHEME (Continued)

##### (A) Share option scheme adopted on 10th November, 1992 ("Old Option Scheme") (Continued)

- (iii) The maximum number of shares in respect of which options might be granted under the Old Option Scheme must not exceed 10% of the issued share capital of the Company from time to time.
- (iv) The maximum number of shares in respect of which options might be granted to a participant, when aggregated with shares issued and issuable under any option granted to the same participant under the Old Option Scheme, must not exceed 25% of the maximum shares issuable under the Old Option Scheme from time to time.
- (v) The exercisable period of an option granted must not exceed a period of 10 years commencing on the date of grant.
- (vi) The acceptance of an option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 per grant from the grantee to the Company.

#### 33. 購股權計劃 (續)

##### (A) 於一九九二年十一月十日採納之購股權計劃(「原購股權計劃」)(續)

- (iii) 根據原購股權計劃可授出之購股權所涉及股份數目最多不得超過本公司不時之已發行股本之10%。
- (iv) 可向一名參與者授出之購股權所涉及股份數目(連同根據原購股權計劃向同一參與者授出之任何購股權所發行及可發行之股份)不得超過根據原購股權計劃可發行之股份最多25%。
- (v) 所授出購股權之可行使期間不得超過授出日期起計為期十年。
- (vi) 購股權須於授出日期起計二十八日內接納(倘獲接納),而承授人須就每次授出購股權向本公司支付不可退回款項港幣1.00元。

# Notes to the Financial Statements

## 財務報告附註

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### 33. SHARE OPTION SCHEME (Continued)

#### (A) Share option scheme adopted on 10th November, 1992 ("Old Option Scheme") (Continued)

(vii) The exercise price of an option must be the higher of:

- not less than 80% of the average closing price of the share for the 5 trading days immediately preceding the grant; and
- the nominal value of the share.

(viii) On 9th November, 2002, the Old Option Scheme was resolved by the shareholders of the Company to have been cancelled thereon. However, the options granted under the Old Option Scheme are still exercisable in accordance with the terms of the Old Option Scheme.

#### (B) Share option scheme adopted on 10th November, 2002 ("New Option Scheme")

Pursuant to an ordinary resolution passed at the special general meeting of the Company held on 29th October, 2002, the Company adopted the New Option Scheme to replace the Old Option Scheme. All the options granted under the Old Option Scheme shall remain valid and unchanged and shall be treated in accordance with the terms under the Old Option Scheme. The major terms of the New Option Scheme are summarised as follows:

- (i) The purpose was to provide incentives to:
- award and retain the participants who have made contributions to the Group; and

### 33. 購股權計劃 (續)

#### (A) 於一九九二年十一月十日採納之購股權計劃 (「原購股權計劃」) (續)

(vii) 購股權之行使價須為以下兩者中之較高者：

- 不低於股份於緊接授出日期前五個交易日之平均收市價之80%；及
- 股份之面值。

(viii) 於二零零二年十一月九日，原購股權計劃乃經本公司股東議決註銷。然而，根據原購股權計劃之條款，根據原購股權計劃授出之購股權仍可行使。

#### (B) 於二零零二年十一月十日採納之購股權計劃 (「新購股權計劃」)

根據本公司於二零零二年十月二十九日舉行之股東特別大會上通過之普通決議案，本公司採納新購股權計劃以取代原購股權計劃。根據原購股權計劃授出之所有購股權將仍然有效及維持不變，並應根據原購股權計劃之條款處理。新購股權計劃之主要條款概列如下：

- (i) 旨在提供獎勵以：
- 獎賞及挽留曾為本集團作出貢獻之參與者；及

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### 財務報告附註

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#### 33. SHARE OPTION SCHEME (Continued)

##### (B) Share option scheme adopted on 10th November, 2002 ("New Option Scheme") (Continued)

- attract potential candidates to serve the Group for the benefit of the development of the Group.
- (ii) The participants included any employee, director, shareholder, supplier, consultant, adviser or customer of the Group.
- (iii) The maximum number of shares in respect of which options might be granted under the New Option Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by shareholders in general meeting. The maximum number of shares was 994,355,571 shares, representing 10% of the issued share capital of the Company as at the date of the passing of the ordinary resolution. However, the total maximum number of shares which might be issued upon exercise of all outstanding options granted and yet to be exercised under the New Option Scheme and any other share option scheme must not exceed 30% of the shares in issue from time to time.
- (iv) The maximum number of shares in respect of which options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding options and the options cancelled) under any option granted to the same participant under the New Option Scheme or any other share option scheme within any 12 month period, must not exceed 1% of the shares in issue from time to time.

#### 33. 購股權計劃 (續)

##### (B) 於二零零二年十一月十日採納之購股權計劃(「新購股權計劃」)(續)

- 為本集團之發展利益，吸引具備潛力之目標人士服務本集團。
- (ii) 參與者包括本集團任何僱員、董事、股東、供應商、諮詢人、顧問或客戶。
- (iii) 根據新購股權計劃可授出之購股權所涉及股份數目最多不得超過本公司於批准新購股權計劃日期之已發行股本之10%，而股東可於股東大會上重續該限制。於通過普通決議案日期之本公司已發行股本之10%之股份數目最多為994,355,571股。然而，根據新購股權計劃及任何其他購股權計劃授出及有待行使之所有尚未行使購股權於行使時可能發行之股份總數最多不得超過不時已發行股份之30%。
- (iv) 於任何十二個月期間內向一名參與者授出之購股權所涉及股份數目(連同根據新購股權計劃或任何其他購股權計劃向同一參與者授出之任何購股權(包括已行使及尚未行使之購股權及已註銷之購股權)所發行及可發行之股份)不得超過不時已發行股份之1%。

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## 財務報告附註

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### 33. SHARE OPTION SCHEME (Continued)

#### (B) Share option scheme adopted on 10th November, 2002 ("New Option Scheme") (Continued)

- (v) There was no requirement for a grantee to hold the option for a certain period before exercising the option save as determined by the board of directors and provided in the offer of grant of option.
- (vi) The exercise period should be any period fixed by the board of directors upon the grant of the option but in any event the option period should not go beyond 10 years from the date of offer for a grant.
- (vii) The acceptance of an option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 per grant from the grantee to the Company.
- (viii) The exercise price of an option must not be lower than the highest of:
- the closing price of the shares on the date of grant which must be a trading day;
  - the average closing price of the shares for the 5 trading days immediately preceding the date of grant; and
  - the nominal value of the share.
- (ix) The life of the New Option Scheme is effective for 10 years from the date of adoption until 9th November, 2012.

No options pursuant to the New Option Scheme were granted during the year.

### 33. 購股權計劃 (續)

#### (B) 於二零零二年十一月十日採納之購股權計劃 (「新購股權計劃」) (續)

- (v) 除董事會釐定及於提呈授出購股權時規定外，並無規定承授人於行使購股權前須持有購股權若干時間。
- (vi) 行使期須為董事會於授出購股權時指定之任何期間，惟購股權期間不得超過提呈授出日期起計十年之後。
- (vii) 購股權須於授出日期起計二十八日內接納 (倘獲接納)，而承授人須就每次授出購股權向本公司支付不可退回款項港幣 1.00 元。
- (viii) 購股權之行使價不得低於以下三者中之最高者：
- 股份於授出日期 (須為交易日) 之收市價；
  - 股份於緊接授出日期前五個交易日之平均收市價；及
  - 股份之面值。
- (ix) 新購股權計劃之有效期為採納日期起計十年，直至二零一二年十一月九日止。

年內並無根據新購股權計劃授出購股權。



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### 33. SHARE OPTION SCHEME (Continued)

The following table disclose details of the Company's share options held by the directors of the Company and the employees of the Group and movements in such holdings during the year:

### 33. 購股權計劃 (續)

下表披露本公司董事及本集團僱員所持本公司購股權及該等購股權於年內之變動詳情如下：

Date of options granted 授出購股權日期	Exercisable period 可行使期間	Exercise price 行使價	Number of options 購股權數目				Outstanding at 31.3.2003 於二零零三年三月三十一日 尚未行使
			Outstanding at 1.4.2001 於二零零一年四月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	
<b>Directors 董事</b>							
27.4.2000	27.4.2000 – 26.4.2010	0.176	38,000,000	-	-	-	38,000,000
5.9.2000	5.9.2000 – 4.9.2010	0.241	30,000,000	-	-	-	30,000,000
31.1.2001	31.1.2001 – 30.1.2011	0.152	161,000,000	-	-	-	161,000,000
14.6.2001	14.6.2001 – 13.6.2011	0.129	-	1,000,000	-	-	1,000,000
4.1.2002	4.1.2002 – 3.1.2012	0.109	-	70,000,000	-	-	70,000,000
7.1.2002	7.1.2002 – 6.1.2012	0.114	-	25,000,000	-	-	15,000,000
8.8.2002	8.8.2002 – 7.8.2012	0.072	-	-	-	-	-
		(note 1) (附註1)	-	-	-	-	91,000,000
16.9.2002	16.9.2002 – 15.9.2012	0.071	-	-	-	-	(80,000,000)
		(note 2) (附註2)	-	-	-	-	75,000,000
			229,000,000	96,000,000	-	-	166,000,000
							(90,000,000)
							401,000,000
<b>Employees 僱員</b>							
20.4.1995	20.4.1995 – 19.4.2005	0.220	4,500,000	-	-	(4,500,000)	-
13.10.1997	13.10.1997 – 12.10.2007	0.546	200,000	-	-	-	200,000
27.4.2000	27.4.2000 – 26.4.2010	0.176	108,580,000	-	-	(45,880,000)	62,700,000
13.6.2000	13.6.2000 – 12.6.2010	0.231	3,000,000	-	-	-	3,000,000
17.7.2000	17.7.2000 – 16.7.2010	0.220	20,100,000	-	-	(11,100,000)	9,000,000
21.7.2000	21.7.2000 – 20.7.2010	0.241	23,200,000	-	-	(11,000,000)	12,200,000
25.8.2000	25.8.2000 – 24.8.2010	0.224	3,000,000	-	-	-	3,000,000
5.9.2000	5.9.2000 – 4.9.2010	0.241	4,800,000	-	-	-	4,800,000
14.11.2000	14.11.2000 – 13.11.2010	0.186	7,500,000	-	-	(3,300,000)	4,200,000
8.12.2000	8.12.2000 – 7.12.2010	0.183	6,600,000	-	-	-	6,600,000
27.12.2000	27.12.2000 – 26.12.2010	0.151	3,000,000	-	-	-	3,000,000
16.1.2001	16.1.2001 – 15.1.2011	0.152	1,000,000	-	(1,000,000)	-	-
31.1.2001	31.1.2001 – 30.1.2011	0.152	90,370,000	-	-	(25,750,000)	64,620,000
2.2.2001	2.2.2001 – 1.2.2011	0.151	1,500,000	-	-	-	1,500,000
6.3.2001	6.3.2001 – 5.3.2011	0.176	2,720,000	-	-	(2,420,000)	300,000
23.4.2001	23.4.2001 – 22.4.2011	0.097	-	17,000,000	-	-	17,000,000
23.4.2001	23.4.2001 – 22.4.2011	0.115	-	8,700,000	(8,700,000)	-	-
14.6.2001	14.6.2001 – 13.6.2011	0.129	-	1,000,000	-	-	1,000,000
4.1.2002	4.1.2002 – 3.1.2012	0.109	-	77,940,000	-	(1,000,000)	76,940,000
25.3.2002	25.3.2002 – 24.3.2012	0.152	-	64,000,000	-	-	64,000,000
25.3.2002	25.3.2002 – 24.3.2012	0.176	-	1,450,000	-	-	1,450,000
8.8.2002	8.8.2002 – 7.8.2012	0.072 (note 1)	-	-	-	-	31,000,000
16.9.2002	16.9.2002 – 15.9.2012	0.071 (note 2)	-	-	-	-	34,000,000
			280,070,000	170,090,000	(9,700,000)	(104,950,000)	335,510,000
							65,000,000
							(3,500,000)
							(53,820,000)
							343,190,000
			509,070,000	266,090,000	(9,700,000)	(104,950,000)	660,510,000
							231,000,000
							(93,500,000)
							(53,820,000)
							744,190,000

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## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 33. SHARE OPTION SCHEME (Continued)

Notes:

- (1) The closing price of the Company's shares immediately before the date of grant was HK\$0.061.
- (2) The closing price of the Company's shares immediately before the date of grant was HK\$0.070.
- (3) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$0.078.
- (4) The options exercised during the year represented the rights to acquire shares of a director who resigned on 12th April, 2002 but remained as the Chief Financial Officer of the Group. The options were fully exercised subsequently.

Total consideration received during the year from employees for taking up the options granted is amounted to HK\$35.

No charge is recognised in the income statement in respect of the value of options granted during the year.

### 33. 購股權計劃 (續)

附註：

- (1) 本公司股份於緊接授出日期前之收市價為港幣0.061元。
- (2) 本公司股份於緊接授出日期前之收市價為港幣0.070元。
- (3) 本公司股份於緊接購股權行使日期前之加權平均收市價為港幣0.078元。
- (4) 年內行使之購股權乃指於二零零二年四月十二日辭任之董事(惟留任本集團之財務總裁)購入股份之權利。有關購股權隨後已獲悉數行使。

年內從僱員就接納所授出購股權而收取之總代價為港幣35元。

並無就年內授出之購股權價值在收益報表中確認任何支出。

# Notes to the Financial Statements

## 財務報告附註

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### 34. RETIREMENT BENEFITS SCHEME

The Group operates Mandatory Provident Fund Scheme ("MPF Scheme") under the rules and regulations of the Mandatory Provident Fund Authority for all qualifying employees of its Hong Kong Subsidiaries. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contributions is matched by employees.

The employees of the subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC based on 18% to 22% of the monthly salaries of their current employees to fund the benefits. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of services in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to these retired staff.

The total cost charged to income statement of HK\$2,211,000 (2002: HK\$1,379,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 35. PLEDGE OF ASSETS

At 31st March, 2003, leasehold land and buildings with an aggregate net book value of approximately HK\$1.8 million (2002: HK\$1.9 million), plant and machinery, and furniture and equipment with an aggregate net book value of approximately HK\$17.4 million (2002: HK\$21.7 million) and trade debtors of approximately HK\$0.7 million (2002: Nil) were pledged to banks to secure general banking facilities granted to the Group.

### 34. 退休福利計劃

本集團根據強制性公積金管理局之規則及規例，為其香港附屬公司之所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人以基金方式管理。本集團向計劃作出有關薪酬成本5%之供款，而僱員亦作出等額供款。

中國附屬公司之僱員為中國政府管理之退休福利計劃之成員。有關中國附屬公司須向中國國家退休計劃作出供款，供款額為彼等現有僱員月薪18%至22%，以為退休福利提供資金。根據有關政府規例，僱員有權取得退休金，其按僱員於退休時之基本薪金及服務年資計算。中國政府須負責此等退休僱員之退休金責任。

於收益報表扣除之總成本港幣2,211,000元（二零零二年：港幣1,379,000元）乃指本集團就本會計期間應付此等計劃之供款。

### 35. 資產抵押

於二零零三年三月三十一日，賬面淨值合共約港幣1,800,000元（二零零二年：港幣1,900,000元）之租賃土地及樓宇，賬面淨值合共約港幣17,400,000元（二零零二年：港幣21,700,000元）之機器、傢俬及設備及港幣700,000元之應收款（二零零二年：零）已抵押予銀行，作為本集團所獲一般銀行信貸之擔保。

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## 財務報告附註

截至二零零三年三月三十一日止年度  
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### 35. PLEDGE OF ASSETS (Continued)

At 31st March, 2003, an amount of HK\$5.0 million (2002: Nil) has been placed with a finance company as security for the repayment of the remaining instalments of finance leases entered into by a subsidiary of the Company.

### 36. RELATED PARTY TRANSACTIONS

Apart from amounts due to minority shareholders of a subsidiary and shareholders' loans as disclosed in notes 21 and 23 to the financial statements, respectively, the Group had the following related party transactions during the year:

- (a) The Group received management fees income of HK\$103,000 (2002: HK\$541,000) from Sun Stone Media Group Limited in which Ms. Yang Lan and Dr. Wu Zheng, Bruno, directors of the Company, had beneficial interests.
- (b) The Group purchased from Sun Stone Media Group Limited and sold to its subsidiary certain property, plant and equipment of HK\$136,000 (2002: Nil) and HK\$526,000 (2002: Nil) respectively, in which Ms. Yang Lan and Dr. Wu Zheng, Bruno, directors of the Company, had beneficial interests. The property, plant and equipment were transferred at their net book values.
- (c) The Group received licensing income of HK\$8,090,000 (2002: Nil) from 佳訊錄影視聽有限公司, in which Mr. Lien Tai Seung, a director of a subsidiary of the Company, has a beneficial interest.

### 35. 資產抵押 (續)

於二零零三年三月三十一日，為數港幣5,000,000元(二零零二年：零)之款項已存入一家財務公司，作為本公司之附屬公司償還融資租約餘下分期款項之擔保。

### 36. 關連人士交易

除財務報告附註21及23所分別披露應付附屬公司少數股東款項及股東貸款外，本公司於年內訂立下列關連人士交易：

- (a) 本集團向Sun Stone Media Group Limited(本公司董事楊瀾女士及吳征博士曾擁有實益權益之公司)收取管理費收入港幣103,000元(二零零二年：港幣541,000元)。
- (b) 本集團從Sun Stone Media Group Limited(本公司董事楊瀾女士及吳征博士曾擁有實益權益之公司)購買及向其附屬公司出售之若干物業、機器及設備分別港幣136,000元(二零零二年：無)及港幣526,000元(二零零二年：無)。有關物業、機器及設備已按其賬面淨值轉讓。
- (c) 本集團從佳訊錄影視聽有限公司(本公司附屬公司之董事練台生先生擁有實益權益之公司)收取專利權收入港幣8,090,000元(二零零二年：無)。

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### 財務報告附註

截至二零零二年三月三十一日止年度  
For the year ended 31st March, 2003

#### 36. RELATED PARTY TRANSACTIONS (Continued)

- (d) The Group paid satellite fee of HK\$1,445,000 (2002: Nil) to 卜樂視科技股份有限公司 (“卜樂視”), in which Mr. Lien Tai Seung is a director of a subsidiary of the Company and is also a director of 卜樂視.
- (e) The Group purchased programme rights of HK\$1,954,000 (2002: Nil) from 東京電視台媒體網路株式會社 (“東京電視台”), where 東京電視台 is a director of a subsidiary of the Company.
- (f) The Group purchased programme rights of HK\$438,000 (2002: Nil) and property, plant and equipment of HK\$548,000 (2002: Nil) from 秋航傳播事業有限公司, in which Mr. Wu Chien Chiang, a director of the Company, has a beneficial interest.
- (g) The Group received sponsorship income for a promotion program of HK\$780,000 from SINA Corporation, a substantial shareholder of the Company.
- (h) For the year ended 31st March, 2002, the Group purchased property, plant and equipment of HK\$923,000 from STR Broadcom International Limited, in which Dr. Wu Zheng, Bruno is a director. The property, plant and equipment were transferred at their net book values.
- (i) For the year ended 31st March, 2002, the Group borrowed a shareholder's loan of HK\$31,200,000 from SINA Corporation, a substantial shareholder of the Company.

The above transactions were determined in accordance with terms agreed between both parties on normal course of business.

#### 36. 關連人士交易 (續)

- (d) 本集團向卜樂視科技股份有限公司 (“卜樂視”) (本公司附屬公司之董事練台生先生亦為卜樂視之董事) 支付衛星費港幣1,445,000元 (二零零二年：無)。
- (e) 本集團從東京電視台媒體網路株式會社 (“東京電視台”) (東京電視台乃本公司附屬公司之董事) 購買港幣1,954,000元 (二零零二年：無) 之節目廣播權。
- (f) 本集團從秋航傳播事業有限公司 (本公司董事吳健強先生擁有實益權益之公司) 購買港幣438,000元 (二零零二年：無) 之節目廣播權及港幣548,000元 (二零零二年：無) 之物業、機器及設備。
- (g) 本集團從本公司主要股東SINA Corporation收取一個推廣節目之贊助收入港幣780,000元。
- (h) 截至二零零二年三月三十一日止年度，本集團向STR Broadcom International Limited (吳征博士為其董事) 購入物業、機器及設備價值港幣923,000元。有關物業、機器及設備已按賬面淨值轉讓。
- (i) 截至二零零二年三月三十一日止年度，本集團向本公司主要股東SINA Corporation借貸股東貸款港幣31,200,000元。

上述交易乃根據訂約雙方同意之條款及按正常業務過程釐定。

# Notes to the Financial Statements

## 財務報告附註

截至二零零三年三月三十一日止年度  
For the year ended 31st March, 2003

### 37. POST BALANCE SHEET EVENTS

- (a) On 15th April, 2003, an agreement was made for a placing and subscription of 50,000,000 new ordinary shares of HK\$0.05 each in Leadership Publishing, a subsidiary of the Company with its shares listed on GEM of the Stock Exchange, at a price of HK\$0.40 per share, which represented a discount of approximately 31% to the closing price per share of HK\$0.58 as quoted on the Stock Exchange on 15th April, 2003 and a discount of approximately 25% over the average closing price of the shares for the last ten trading days of HK\$0.5365 per share.

### 37. 結算日後事項

- (a) 於二零零三年四月十五日，就配售及認購現代旌旗（本公司之附屬公司及其股份於聯交所創業板上市）每股面值港幣0.05元之新普通股50,000,000股訂立協議，每股作價港幣0.40元，較股份於二零零三年四月十五日在聯交所所報之收市價每股港幣0.58元折讓約31%，並較最後十個交易日之平均收市價每股港幣0.5365元折讓約25%。

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## 財務報告附註

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### 37. POST BALANCE SHEET EVENTS (Continued)

- (b) Pursuant to a conditional agreement dated 23rd May, 2003 entered into between the Company and Strategic Media International Limited ("Strategic Media"), the Company disposed of its 70% interests in the issued share capital of Sun Satellite and Sun Enterprise, the ex-wholly-owned subsidiaries of the Company, and engaged in production of aggregate of 350 hours television programmes of feature topics including but not limited to documentary, feature interviews and feature reports for Strategic Media within 36 months from 23rd May, 2003 at a total consideration of RMB80 million (equivalent to approximately HK\$74.7 million). The consideration will be satisfied by cash of RMB65 million (equivalent to approximately HK\$60.7 million) and as to the balance of RMB15 million (equivalent to approximately HK\$14 million) by way of Strategic Media granting the non-exclusive rights to broadcast through broadband in Europe and United States of America of certain programmes of 300 hours in aggregate which include Chinese TV Series, movies and TV programmes owned by Strategic Media to the Company.
- (c) Pursuant to an agreement dated 6th June, 2003 entered into among the Company, 蕭易武 及 許遠鵬, the Company disposed of its entire interests in the issued share capital of Beijing Jingwen Records Company 北京京文唱片有限公司, the wholly-owned subsidiary of the Group, at a consideration of RMB35 million (equivalent to approximately HK\$32.7 million). The consideration will be satisfied by cash of RMB20 million (equivalent to approximately HK\$18.7 million) and as to the balance of RMB15 million (equivalent to HK\$14 million) by way of assets or cash equivalent subject to the discretion of the Company.

### 37. 結算日後事項 (續)

- (b) 根據本公司與Strategic Media International Limited (「Strategic Media」) 於二零零三年五月二十三日訂立之有條件協議，本公司出售其於陽光衛星及陽光企業(本公司之前全資附屬公司)已發行股本之70%權益，並由二零零三年五月二十三日起計三十六個月內為Strategic Media製作合共三百五十小時之專題電視節目，包括但不限於記錄片、專題訪問及專題報道，總代價為人民幣80,000,000元(約相等於港幣74,700,000元)。代價將透過現金人民幣65,000,000元(約相等於港幣60,700,000元)支付，而餘額人民幣15,000,000元(約相等於港幣14,000,000元)以Strategic Media授出非獨家權利，透過Strategic Media擁有之歐洲及美利堅合眾國之寬頻向本公司廣播合共三百小時之若干節目，包括華語電視連續劇、電影及電視節目。
- (c) 根據本公司、蕭易武及許遠鵬於二零零三年六月六日訂立之協議，本公司出售其於本集團之全資附屬公司北京京文唱片有限公司已發行股本之全部權益，代價為人民幣35,000,000元(約相等於港幣32,700,000元)。代價將以現金人民幣20,000,000元(約相等於港幣18,700,000元)支付，而餘額人民幣15,000,000元(約相等於港幣14,000,000元)將透過資產或現金等同項目支付(由本公司酌情決定)。