

Notes to the Financial Statement | 財務報告附註

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

1. BACKGROUND OF THE COMPANY

Tidetime Sun (Group) Limited (formerly known as Sun Media Group Holdings Limited) (the "Company") was incorporated in Bermuda under the Companies Act 1981 of Bermuda. The Company and its subsidiaries (the "Group") are principally engaged in the media-related business, including broadcasting and publishing business.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (which includes all applicable Statements of Standard Accounting Practice and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

1. 本公司背景

泰德陽光(集團)有限公司(前稱陽光體育媒體集團有限公司)(「本公司」)根據百慕達一九八一年公司法於百慕達註冊成立。本公司及其附屬公司(「本集團」)主要從事傳媒相關業務，包括廣播及出版業務。

2. 主要會計政策

(a) 遵例聲明

財務報告乃根據香港會計師公會所頒佈之所有適用香港財務報告準則(包括所有適用之會計實務準則及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團所採納之主要會計政策概要載列如下。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

(i) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries except for non-controlled subsidiaries (see note 19) made up to 31 March each year. The results of controlled subsidiaries acquired or disposed of during the year are included in the consolidated income statement from or to the date of their acquisition or disposal, as appropriate. All material intra-group balances and transactions are eliminated on consolidation.

As explained in note 19 to the financial statements, certain of the Company's subsidiaries ("Unconsolidated Subsidiaries") were disposed of after the balance sheet date and Satellite Entertainment Communication Company Limited ("SECC") was disposed of during the year, the Group was unable to exercise control over the financial and operating decisions of the Unconsolidated Subsidiaries and SECC, and the Group was also not able to access their books and records together with the supporting documents for the year ended 31 March 2005. Accordingly, the Unconsolidated Subsidiaries and SECC were not regarded as controlled subsidiaries of the Company and were deconsolidated from the consolidated financial statements with effect from 1 April 2004. Particulars of these non-controlled subsidiaries are set out in note 19 to the financial statements.

2. 主要會計政策 (續)

(b) 財務報告之編撰基準

(i) 綜合基準

綜合財務報告包括本公司及其附屬公司(非受控制附屬公司(見附註19)除外)截至每年三月三十一日止之財務報告。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(視情況而定)計入綜合收益表。

如財務報告附註19所闡釋,本集團於結算日後出售若干本公司之附屬公司(「非綜合計算附屬公司」),亦於年內出售衛星娛樂傳播股份有限公司(「衛星娛樂」),本集團無法對非綜合計算附屬公司及衛星娛樂之財務及經營決策行使控制權,而本集團亦無法查閱彼等截至二零零五年三月三十一日止年度之賬冊與紀錄以及支持文件。因此,非綜合計算附屬公司及衛星娛樂並不視為本公司之受控制公司,並自二零零四年四月一日起不再綜合計入綜合財務報告內。該等非受控制附屬公司之詳情載於財務報告附註19。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(b) Basis of preparation of the financial statements** (Continued)**(ii) Basis of measurement**

The financial statements are prepared on the historical cost basis except that investments in securities are stated at fair value if the relevant fair value is available.

(c) Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

Intra-group balances and transactions, and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2. 主要會計政策 (續)**(b) 財務報告之編撰基準** (續)**(ii) 衡量基準**

財務報告按歷史成本法編撰，惟倘有相關公平值，則證券投資按公平值列賬。

(c) 附屬公司

附屬公司指本公司直接或間接控制過半數已發行股本，或控制過半數投票權，或控制董事會組成之公司。倘本公司有權直接或間接控制企業之財務及經營政策以從其活動中獲益，則附屬公司被視為受控制。

集團內結餘及交易以及任何因集團內交易而產生之未變現溢利均已於編撰綜合財務報告時全數對銷。因集團內交易而產生之未變現虧損以對未變現收益之同一方式對銷，惟僅於並無出現減值跡象之情況下，方會對銷。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

Minority interests at the balance sheet date, being the portion of the net assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet separately from liabilities and the shareholders' equity. Minority interests in the results of the Group for the year are also separately presented in the income statement.

Where losses attributable to the minority exceed the minority interest in the net assets of a subsidiary, the excess, and any further losses attributable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses. All subsequent profits of the subsidiary are allocated to the Group until the minority's share of losses previously absorbed by the Group has been recovered.

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(k)), unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions which significantly impair its ability to transfer funds to the Company, in which case, it is stated at fair value with changes in fair value recognised in the income statement as they arise.

2. 主要會計政策 (續)

(c) 附屬公司 (續)

於結算日之少數股東權益指非本公司直接或透過附屬公司間接擁有之附屬公司資產淨值部份，該等權益於綜合資產負債表內與負債及股東權益分開呈列。少數股東所佔本集團本年度業績之權益於收益表內亦分開呈列。

倘少數股東應佔虧損超出附屬公司資產淨值之少數股東權益，則超出之款額及任何少數股東應佔之進一步虧損於本集團之權益中扣除，惟少數股東有具受約力之責任及有能力彌補有關虧損除外。附屬公司其後之所有溢利將分配予本集團，直至過往本集團所分佔之少數股東應佔虧損被彌補為止。

於本公司之資產負債表內，附屬公司之投資乃按成本減任何減值虧損(見附註2(k))列賬，惟倘購入並持有該投資之唯一目的為於不久將來將之出售，或附屬公司乃長期在嚴格限制條件下經營，以致其向本公司轉移資金之能力嚴重受損，則在該情況下，該投資乃按公平值列賬。公平值之變動於產生時在收益表確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the associate's net assets, unless it is acquired and held exclusively with a view to subsequent disposal in the near future or operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor or venturer, in which case it is stated at fair value with changes in fair value recognised in the consolidated income statement as they arise. The consolidated income statement reflects the Group's share of the post-acquisition results of the associates for the year, including any amortisation of positive or negative goodwill charged or credited during the year in accordance with note 2(e). When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate or jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the income statement.

2. 主要會計政策 (續)

(d) 聯營公司

聯營公司指本集團對其管理層發揮重大影響力(惟並非控制或聯合控制其管理層)之實體,包括參與其財務及經營決策。

聯營公司之投資乃按權益法計入綜合財務報告,並先按成本入賬,其後就本集團分佔該聯營公司資產淨值於收購後之變動作出調整,除非購入並持有該投資之唯一目的為於不久將來將之出售,或聯營公司乃長期在嚴格限制條件下經營,以致其向投資者或合營者轉移資金之能力嚴重受損,則在該情況下,該投資乃按公平值列賬。公平值之變動於產生時在綜合收益表確認。綜合收益表反映本集團本年度分佔聯營公司於收購後之業績,包括按照附註2(e)於年內扣除或計入之正商譽或負商譽之任何攤銷。倘本集團所佔虧損超出聯營公司之賬面值,則本集團會將該賬面值減至零,並不再確認進一步虧損,惟本集團對聯營公司作出承擔則除外。

本集團與其聯營公司之間交易所產生之未變現損益均按本集團於聯營公司或共同控制公司所佔之權益比例抵銷,惟倘未變現虧損有跡象顯示已轉讓資產出現減值,則在該情況下,該等未變現虧損即時於收益表確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses (see note 2(k)). Positive goodwill is amortised to the consolidated income statement on a straight-line basis over its estimated useful life.

Negative goodwill arising on acquisitions of subsidiaries represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. To the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the consolidated income statement when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated income statement over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated income statement.

2. 主要會計政策 (續)

(e) 商譽

綜合賬目時所產生之正商譽指收購成本超逾本集團所佔所收購可分辨資產與負債公平值之數額。正商譽乃按成本減任何累計攤銷及任何減值虧損(見附註2(k))於綜合資產負債表列賬。正商譽乃以直線法按其估計可使用年期攤銷。

收購附屬公司時所產生之負商譽指本集團所佔所收購可分辨資產與負債公平值超逾收購成本之數額。倘負商譽關於在收購計劃中確定及能夠可靠地衡量，惟尚未確認之預期未來虧損及支出，而在未來虧損及支出確認時，則於綜合收益表確認。任何尚餘負商譽(惟以所收購非貨幣資產公平值為限)則按可予折舊／攤銷之非貨幣資產之加權平均可使用年期於綜合收益表確認。超逾所收購非貨幣資產公平值之負商譽即時於綜合收益表確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goodwill (Continued)

Negative goodwill arising on acquisitions of controlled subsidiaries, associates and jointly controlled entities represent the excess of the group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. Negative goodwill is accounted for to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the consolidated income statement when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated income statement over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated income statement.

In respect of any negative goodwill not yet recognised in the consolidated income statement:

- for subsidiaries, such negative goodwill is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill; and
- for associates such negative goodwill is included in the carrying amount of the interests in associates.

2. 主要會計政策 (續)

(e) 商譽 (續)

收購受控制附屬公司、聯營公司及共同控制實體所產生之負商譽指本集團所佔所收購可分辨資產與負債公平值超逾收購成本之數額。倘負商譽關於在收購計劃中確定及能夠可靠地衡量，惟尚未確認之預期未來虧損及支出，而在未來虧損及支出確認時，則於綜合收益表確認。任何尚餘負商譽（惟以所收購非貨幣資產公平值為限）則按可予折舊／攤銷之非貨幣資產之加權平均可使用年期於綜合收益表確認入賬。超逾所收購非貨幣資產公平值之負商譽即時於綜合收益表確認。

就未於綜合收益表確認之任何負商譽而言：

- 倘屬附屬公司，則該負商譽乃於綜合資產負債表列示為資產減值，與正商譽屬於同一個資產負債表分類；及
- 倘屬聯營公司，則該負商譽乃計入聯營公司權益之賬面值。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(e) Goodwill (Continued)**

On disposal of a subsidiary or an associate during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated income statement is included in the calculation of the profit or loss on disposal.

(f) Other investments in securities

The Group's and the Company's policies for investments in securities other than investments in subsidiaries and associates are as follows:

(i) Equity securities

Equity securities held for trading are classified as current assets and are stated at fair value, with any resultant gain or loss recognised in the income statement. Other equity securities are classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognised in the income statement.

(ii) Fair value

The fair values of investments held for trading and investments available-for-sale are their quoted bid prices at the balance sheet date. If a quoted bid price in an active market and other methods of determining fair value are not available, investments are measured at cost less impairment losses (see note 2(k)).

2. 主要會計政策 (續)**(e) 商譽 (續)**

倘於年內出售附屬公司或聯營公司，則任何過往未於綜合收益表攤銷之應佔購入商譽之數額，均於計算出售盈虧時包括在內。

(f) 其他證券投資

本集團及本公司就證券投資(附屬公司及聯營公司之投資除外)之政策如下：

(i) 股本證券

持作買賣之股本證券列作流動資產，並按公平值連同所產生之任何盈虧於收益表確認。其他股本證券列作可供出售投資，並按公平值連同所產生之任何盈虧於收益表確認。

(ii) 公平值

持作買賣證券及可供出售投資之公平值指其於結算日之買入報價。倘交投活躍之市場並無買入報價及用作釐定公平值之其他方法，則投資乃按成本減減值虧損(見附註2(k))衡量。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Fixed assets

- (i) Fixed assets are stated in the balance sheet at cost less accumulated depreciation (see note 2(i)) and impairment losses (see note 2(k)).
- (ii) Subsequent expenditure relating to a fixed asset that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.
- (iii) Gains or losses arising from the retirement or disposal of a fixed asset are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

(h) Leased assets

Leases of assets under which the lessee assumes substantially all the risks and benefits of ownership are classified as finance leases. Leases of assets under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

2. 主要會計政策 (續)

(g) 固定資產

- (i) 固定資產乃按成本減累計折舊 (見附註2(i))及減值虧損 (見附註2(k))於資產負債表列賬。
- (ii) 在超出現有資產原先評估之表現水平之未來經濟效益很有可能流入本集團時，則與固定資產有關而且已獲確認之其後支出會加入資產之賬面值。所有其他其後支出均於產生期間確認為支出。
- (iii) 出售或棄用固定資產所產生之損益以估計出售所得淨額與資產賬面值之差額釐定，並於出售或棄用當日於收益表內確認。

(h) 租賃資產

凡有關資產擁有權之絕大部份風險及利益由承租人承擔之租賃，均列作融資租賃。凡出租人並無轉移有關資產擁有權之所有風險及利益之租賃，均列作經營租賃。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

(i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets in equal annual amounts over the term of the relevant lease or, where it is likely the Company or Group will obtain ownership of the asset, the life of the asset, as set out in note 2(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(k). Finance charges implicit in the lease payments are charged to the income statement over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are written off as an expense of the accounting period in which they are incurred.

2. 主要會計政策 (續)

(h) 租賃資產 (續)

(i) 根據融資租賃購入之資產

倘本集團乃根據融資租賃使用資產，則會將相當於租賃資產公平值或該等資產之最低租金現值(倘為較低之數額)列作固定資產，而相應負債(扣除融資費用)則列作融資租賃承擔。如附註2(g)所載，折舊乃於相關租期或資產年期(倘本公司或本集團有可能取得資產之擁有權)內，以每年等額撇銷其成本之比率作出撥備。減值虧損乃按照附註2(k)所載之會計政策入賬。租金內含之融資費用計入租期之收益表，使每個會計期間均大致上可以定額扣除有關融資費用與承擔餘額。或然租金於產生之會計期間撇銷為支出。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leased assets (Continued)

(ii) Assets held for use in operating leases

Where the Group leases out assets under operating leases, the assets are included in the balance sheet according to their nature and, where applicable, are depreciated in accordance with the Group's depreciation policies, as set out in note 2(g). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(k). Revenue arising from operating leases is recognised in accordance with the group's revenue recognition policies, as set out in note 2(q)(ix).

(iii) Operating lease charges

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

2. 主要會計政策 (續)

(h) 租賃資產 (續)

(ii) 根據經營租賃持作使用之資產

倘本集團乃根據經營租賃出租資產，則會按其性質而計入資產淨值，並於適當情況下按照附註2(g)所載本集團之折舊政策計算折舊。減值虧損乃按照附註2(k)所載之會計政策入賬。來自經營租賃之收益按照附註2(q)(ix)所載本集團之收益確認政策確認。

(iii) 經營租賃費用

倘本集團乃根據經營租賃使用資產，則根據租賃支付之款項會於租期所涵蓋之會計期間內以等額自收益表扣除，惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所得租賃優惠於收益表確認為已支付總租金淨額之組成部份。或然租金於產生之會計期間自收益表扣除。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Amortisation and depreciation of fixed assets

- (i) Leasehold land and buildings are amortised on a straight line basis over the shorter of lease terms and 25 years.
- (ii) Depreciation is calculated to write off the cost of other fixed assets on the reducing balance basis over their estimated useful lives at the rate of 20% per annum.

(j) Intangible assets

(i) Purchased programme rights

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

License fee prepaid for reproduction of multi-media products are stated at cost less accumulated amortisation and impairment losses (see note 2(k)). The license fee is amortised on a straight line basis over the license period.

2. 主要會計政策 (續)

(i) 固定資產攤銷及折舊

- (i) 租賃土地及樓宇乃以直線法按租期及二十五年(以較短者為準)攤銷。
- (ii) 其他固定資產之折舊乃採用餘額遞減法以其估計可使用年期每年按20%撇銷成本。

(j) 無形資產

(i) 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，並按授權期間或估計日後之播映次數及估計可使用年期(以較短者為準)自收益表扣除。授權期為十二個月以下之播映權均列作流動資產。

複製多媒體產品之預付授權費按成本減累計攤銷及減值虧損(見附註2(k))列賬。授權費以直線法按授權期攤銷。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets (Continued)

(ii) Self-produced programmes

Self-produced programmes are stated at cost less accumulated impairment losses (see note 2(k)). 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.

(k) Impairment of assets

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

- fixed assets;
- intangible assets;
- interests in subsidiaries and associates (except for those accounted for at fair value under notes 2(c) and (d); and
- positive goodwill.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

2. 主要會計政策 (續)

(j) 無形資產 (續)

(ii) 自製節目

自製節目按成本減任何累計減值虧損 (見附註2(k)) 列賬。成本包括節目之製作成本 (包括直接開支及部份間接製作費用)。自製節目之製作成本乃於節目首播時自收益表扣除。

(k) 資產減值

董事於每個結算日審閱內部與外來資料以確定下列資產有否出現減值跡象，或是過往確認之減值虧損不復存在或已經減少：

- 固定資產；
- 無形資產；
- 附屬公司及聯營公司之權益 (根據2(c)及(d)按公平值入賬者除外)；及
- 正商譽。

倘出現任何減值跡象，則估計資產之可收回金額。凡資產賬面值超逾其可收回金額，均會確認減值虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Impairment of assets (Continued)

(i) Calculation of recoverable amount

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

(ii) Reversals of impairment losses

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

2. 主要會計政策 (續)

(k) 資產減值 (續)

(i) 計算可收回金額

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

(ii) 撥回減值虧損

倘用以釐定可收回金額之估計出現變動，則撥回減值虧損。

所撥回之減值虧損以假設並無於過往年度確認減值虧損而應已釐定之資產賬面值為限。所撥回之減值虧損於確認撥回之年度計入收益表。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(I) Inventories**

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 主要會計政策 (續)**(I) 存貨**

存貨乃按成本與可變現淨值兩者之較低者入賬。

成本乃以先入先出法計算，並包括所有購貨成本、轉換成本及將存貨運往其現時地點及達致現有狀態所產生之其他費用。

可變現淨值指日常業務過程中之估計售價減完成交易之估計成本及進行銷售所需之估計成本。

出售存貨時，其賬面值於確認有關收益之期間確認為支出。存貨之可變現淨值之任何撇減及存貨之所有虧損均於撇減或虧損產生期間確認為支出。倘存貨之可變現淨值增加令其減值出現任何撥回，則於出現撥回期間將有關金額確認為支出。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Cash and cash equivalents

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

(n) Employee benefits

- (i) Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.
- (ii) Contributions to the Group's retirement benefit schemes are recognised as an expense in the income statement as incurred.
- (iii) When the Group grants employees options to acquire shares of the Company at nil consideration, no employee benefit cost or obligation is recognised at the date of grant. When the options are exercised, equity is increased by the amount of the proceeds received.

2. 主要會計政策 (續)

(m) 現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、銀行及其他金融機構之通知存款及短期而高流動性之投資，此等投資可隨時兌換為已知金額之現金，且所須承受之價值變動風險不大，而兌換期乃購入當日起計三個月內。須應要求償還及屬於本集團現金管理組成部份之銀行透支亦列作現金流量表之現金及等同現金項目。

(n) 僱員福利

- (i) 薪金、年度花紅、有薪年假、休假及本集團非金錢福利之成本均於本集團僱員提供有關服務之年度累計。倘須延遲付款或結算及將因此而產生重大影響，則有關款項乃按其現值列賬。
- (ii) 本集團向退休福利計劃作出之供款乃於產生時於收益表確認為支出。
- (iii) 倘本集團向僱員授出購股權以零代價購入本公司股份，則於授出日期概不會確認任何僱員福利成本或責任。倘購股權獲行使，則股本會相應增加所收訖之所得款項金額。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax

- (i) Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the income statement except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策 (續)

(o) 所得稅

- (i) 本年度所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均於收益表確認，惟倘其與直接於股本權益確認之項目有關，則在該情況下，亦會於股本權益確認。
- (ii) 即期稅項指按年內應課稅收入以結算日已經或大致上已經實施之稅率計算之預期應繳付稅項，以及過往年度應繳稅項之任何調整。
- (iii) 遞延稅項資產與負債分別由可扣減及應課稅臨時差額產生。臨時差額指就財務申報而言之資產與負債財面值與其稅務基礎兩者之差額。遞延稅項資產亦可從未動用稅項虧損及未動用稅項抵免而產生。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

(iii) (Continued)

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

2. 主要會計政策 (續)

(o) 所得稅 (續)

(iii) (續)

除若干有限之例外情況外，所有遞延稅項負債與所有遞延稅項資產(以有可能用以抵銷未來應課稅溢利之資產為限)均予確認。容許確認由可扣減臨時差額所產生之遞延稅項資產之未來應課稅溢利包括其將由現有應課稅臨時差額撥回之部份，而該等差額應由同一稅務機關向同一應課稅實體徵收，並預期在可扣減臨時差額預期撥回之同一期間內撥回，或於由遞延稅項資產產生之稅務虧損能向前或向後結轉之期間內撥回。於釐定現有應課稅臨時差額是否容許確認由未動用稅項虧損及抵免所產生之遞延稅項資產時採用同一準則(即該等臨時差額由同一稅務機關向同一應課稅實體徵收，並預期於可動用稅項虧損或抵免之期間內撥回方會可計算在內)。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

(iii) (Continued)

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

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

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

2. 主要會計政策 (續)

(o) 所得稅 (續)

(iii) (續)

確認遞延稅項資產與負債之有限例外情況，包括不可扣稅之商譽所產生之臨時差額、作遞延收入處理之負商譽、初步確認惟既不影響會計溢利亦不影響應課稅溢利之資產或負債(惟其不可為業務合併之部份)，以及有關附屬公司之投資所引致之臨時差額(倘為應課稅差額，則僅限於本集團可控制撥回之時間，並且不大可能於可見將來撥回之差額；或倘為可扣減差額，則僅限於可能於未來撥回之差額)。

已確認之遞延稅項數額乃按資產與負債賬面值之預期變現或清償方式，以於結算日已經或大致上已經實施之稅率計算。遞延稅項資產與負債均不作貼現計算。

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

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

(iii) (Continued)

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

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

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

2. 主要會計政策 (續)

(o) 所得稅 (續)

(iii) (續)

因派發股息而產生之額外所得稅於確認支付有關股息之責任時確認。

(iv) 即期稅項結餘及遞延稅項結餘及其變動，乃各自分開呈列且並無相互抵銷。倘(及僅在此情況下)本公司或本集團在法律上擁有以即期稅項資產抵銷即期稅項負債之行使權利及符合下列額外條件，則即期稅項資產可抵銷即期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

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

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Provisions and contingent liabilities

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

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

(q) Revenue recognition

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

- (i) Broadcasting advertising fee income is recognised when the relevant advertisements are broadcasted.

2. 主要會計政策 (續)

(p) 撥備及或然負債

倘本公司或本集團須就已發生之事件承擔法律或推定義務，而履行該義務預期會導致經濟利益外流，並可作出可靠估計，則就該時間或數額不確定之負債確認撥備。倘貨幣時間價值重大，則按預期履行義務所需開支之現值作出撥備。

倘經濟利益外流之可能性不大，或無法對有關數額作出可靠估計，則將該義務披露為或然負債，惟倘經濟利益外流之可能性極低則除外。須視乎一宗或多宗未來事件是否發生方能確定存在與否之潛在義務，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

(q) 收益確認

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

- (i) 廣播廣告費收入乃於有關廣告播出時確認。

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

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Revenue recognition (Continued)

- (ii) 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.
- (iii) Sales of goods are recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership.
- (iv) Revenue from the production of television programme is recognised when the production is completed and the master copy has been delivered to the customers.
- (v) Sales of newspapers and magazines are recognised when newspapers and magazines are delivered and title has passed.
- (vi) Advertising income is recognised on the relevant publication date of the Group's newspapers and magazines.
- (vii) 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.
- (viii) Services income are recognised when the services are rendered.

2. 主要會計政策 (續)

(q) 收益確認 (續)

- (ii) 分銷節目播映權之收益乃於向客戶移交預先錄製之影音產品及節目播映權之其他資料時確認。
- (iii) 貨品銷售乃於貨品付運至客戶所在地時(即客戶接納貨品及擁有權之相關風險與回報時)確認。
- (iv) 製作電視節目之收益乃於製作完成及母帶付運予客戶時確認。
- (v) 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。
- (vi) 廣告收入乃於本集團之報章及雜誌之有關出版日期確認。
- (vii) 倘服務之收益可予釐定，則互聯網網站內容銷售收益乃以直線法按合約年期確認。
- (viii) 服務收入於提供服務時確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**(q) Revenue recognition** (Continued)

- (ix) 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.
- (x) Interest income is accrued on a time-apportioned basis by reference to the principal outstanding and the rate applicable.

(r) Barter transactions

Revenue from barter transaction are recognised at fair value based on the fair value of the goods and services received in the transaction.

(s) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income statement.

The results of foreign enterprises are translated into Hong Kong dollars at the average exchange rates for the year; balance sheet items are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with as a movement in reserves.

On disposal of a foreign enterprise, the cumulative amount of exchange differences which relate to that foreign enterprise is included in the calculation of the profit or loss on disposal.

2. 主要會計政策 (續)**(q) 收益確認** (續)

- (ix) 租金收入(包括根據經營租賃出租機器而預收之租金)乃以直線法按有關租期確認。
- (x) 利息收入乃按時間比例參考尚餘本金額及適用利率累算。

(r) 以物易物交易

以物易物交易之收益乃根據交易中所收取之貨品與服務之公平值按公平值確認。

(s) 外幣換算

年內之外幣交易按交易日之匯率換算為港幣。以外幣為單位之貨幣資產與負債則按結算日之匯率換算為港幣。匯兌盈虧於收益表處理。

海外企業之業績按本年度之平均匯率換算為港幣；資產負債表項目則按結算日之匯率換算為港幣。所產生之匯兌差額列作儲備變動處理。

在出售海外企業時，與該海外企業有關之累計匯兌差額於計算出售盈虧時包括在內。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Borrowing costs

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

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

(u) Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

2. 主要會計政策 (續)

(t) 借貸成本

除直接用作收購、建設或生產需要相當長時間方可投入原定用途或銷售之資產之借貸成本予以資本化外，借貸成本均於產生期間在收益表支銷。

屬於合資格資產成本一部份之借貸成本於資產產生開支、借貸成本產生及使資產投入原定用途或銷售所必需之準備工作進行期間開始資本化。於使合資格資產投入原定用途或銷售所必需之絕大部份準備工作終止或完成時，則借貸成本會暫停或不再資本化。

(u) 有關連人士

就本財務報告而言，倘本集團能夠直接或間接控制另一方或對另一方之財務及經營決策發揮重大影響力，或另一方能夠直接或間接控制本集團或對本集團之財務及經營決策發揮重大影響力，或本集團與另一方均受制於共同控制或共同重大影響力下，則有關人士即被視為本集團之有關連人士。有關連人士可以是個別人士或其他實體。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Segment reporting

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

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

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

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

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

2. 主要會計政策 (續)

(v) 分類報告

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

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

分類收益、支出、業績、資產與負債包含直接屬某一分類，以及可按合理基準分配至該分類之項目之數額。例如，分類資產可能包括存貨、貿易應收賬款及固定資產。分類收益、支出、資產與負債乃須於綜合賬目過程中抵銷之集團內結餘與集團內交易，惟屬同一分類之集團企業之間之集團內結餘與交易則除外。分類間價格乃按向其他對外人士提供之類似條款釐定。

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

未分配項目主要包括財務及企業資產、計息貸款、借貸、企業與融資費用及少數股東權益。

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3. RECENTLY ISSUED ACCOUNTING STANDARDS

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards (“new HKFRSs”) which are effective for accounting periods beginning on or after 1 January 2005.

The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

3. 最近頒佈之會計準則

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則及香港會計準則(「新香港財務報告準則」)，於二零零五年一月一日或之後開始之會計期間生效。

本集團並無於截至二零零五年三月三十一日止年度之財務報告提早採納該等新香港財務報告準則。本集團已開始評估該等新香港財務報告準則之影響，惟仍未能確定該等新香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

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4. TURNOVER

4. 營業額

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Broadcasting business	廣播業務		
— broadcasting advertising fee income	— 廣播廣告費收入	—	38,243
— television programme production income	— 電視節目製作收入	24,669	23,882
— sub-licensing of programme rights	— 分銷節目播映權	108	17,670
— advertisement production income	— 廣告製作收入	—	1,045
— production facilities income	— 製作設施收入	—	51
— consultancy fee income	— 顧問費收入	—	47
		24,777	80,938
Publishing business	出版業務		
— sales of newspapers and magazines	— 報章及雜誌銷售	—	45,078
— newspapers and magazines advertising income	— 報章及雜誌廣告收入	—	33,361
— sales of multi-media products	— 銷售跨媒體產品	5,393	23,996
— internet website content sales	— 互聯網網站內容銷售	—	704
		5,393	103,139
		30,170	184,077

Included in broadcasting advertising fee income is HK\$Nil (2004: HK\$4,639,000) and income from sub-licensing of programme rights is HK\$Nil (2004: HK\$1,177,000) in respect of barter transactions entered into during the year.

廣播廣告費收入包括於年內訂立數額為港幣零元(二零零四年: 港幣4,639,000元)以及分銷節目播映權收入港幣零元(二零零四年: 港幣1,177,000元)之以物易物交易。

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5. SEGMENT INFORMATION

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

Business segments

The Group comprises broadcasting and publishing business segment.

Results

	Broadcasting 廣播		Publishing 出版		Consolidated 綜合	
	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Segment turnover — External sales	分類收入 — 對外銷售					
	24,777	80,938	5,393	103,139	30,170	184,077
Segment results	分類業績	(64,380)	(22,609)	(73,977)	(86,989)	(134,711)
Unallocated operating income and expenses	未分配經營 收入及開支				(62,032)	(105,238)
Loss from operations	經營虧損				(149,021)	(239,949)
Finance costs	融資成本				(88)	(1,526)
Net gain/(loss) arising on disposals and deconsolidation of subsidiaries	出售及不再綜合 計算附屬公司 所產生之收益/ (虧損)淨額	82,221	17,899	28,045	(33,336)	110,266
Provision for irrecoverable amounts due from unconsolidated subsidiaries	應收非綜合計算 附屬公司之 不可收回款項 撥備	(85,018)	—	(52,796)	—	(137,814)
Gain on deemed disposal of a subsidiary	視為出售一間附屬 公司之收益	—	—	—	13,541	—
Provision for amounts due from associates	應收聯營公司之 款項撥備				(1,870)	—
Share of results of associates	分佔聯營公司 業績				(50)	(4,490)
Taxation	稅項				—	(353)
Minority interests	少數股東利益				1,539	17,168
Loss attributable to shareholders	股東應佔虧損				(177,038)	(231,046)

5. 分類資料

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

業務分類

本集團包括廣播及出版業務分類。

業績

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5. SEGMENT INFORMATION (Continued)

5. 分類資料 (續)

Balance sheet

資產負債表

		Broadcasting 廣播		Publishing 出版		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Segment assets	分類資產	46,959	109,535	55,241	55,278	102,200	164,813
Investments in associates	聯營公司之投資	—	50	—	—	—	50
Unallocated corporate assets	未分配企業資產					51,388	55,897
						153,588	220,760
Segment liabilities	分類負債	53,064	40,118	1,889	26,961	54,953	67,079
Unallocated corporate liabilities	未分配企業負債					9,405	19,223
						64,358	86,302

Other information

其他資料

		Broadcasting 廣播		Publishing 出版		Unallocated 未分配		Consolidated 綜合	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Additions of fixed assets	固定資產添置	2,226	2,026	79	1,676	—	—	2,305	3,702
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	2,388	7,636	3,171	14,069	—	—	5,559	21,705
Allowances for bad and doubtful debts	呆壞賬撥備	20,330	7,079	792	728	1,500	42,467	22,622	50,274
Allowances for inventories	存貨撥備	5,138	1,497	8,693	2,060	—	—	13,831	3,557
Amortisation of goodwill	商譽攤銷	2,749	6,237	2,382	1,435	—	—	5,131	7,672
Impairment loss recognised in respect of goodwill	商譽之已確認減值虧損	13,748	19,180	8,686	9,000	—	—	22,434	28,180
Impairment loss recognised in respect of investments in securities	證券投資之已確認減值虧損	7,131	—	—	—	44,833	37,743	51,964	37,743
Loss on disposal of fixed assets	出售固定資產之虧損	4,355	1,139	90	927	—	—	4,445	2,066

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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:

By geographical market:	按地區市場劃分：
Hong Kong	香港
Mainland China ("PRC")	中國大陸(「中國」)
Taiwan	台灣

5. 分類資料(續)

地區分類

不計貨物／服務之來源地，只計市場地區劃分之本集團收益分析表列如下：

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
48	80,405
30,122	59,836
—	43,836
30,170	184,077

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

按資產所在地劃分之分類資產賬面值及固定資產添置之分析如下：

		Carrying amount of segment assets 分類資產賬面值		Additions to fixed assets 固定資產添置	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Hong Kong	香港	108,594	76,781	1,182	1,657
PRC	中國	44,743	105,540	1,123	1,642
Taiwan	台灣	251	35,612	—	403
Macau	澳門	—	2,827	—	—
		153,588	220,760	2,305	3,702

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6. OTHER REVENUE AND NET INCOME

6. 其他收益及收入淨額

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Other revenue	其他收益		
Interest income on bank deposits	銀行存款之利息收入	33	300
Others	其他	43	3,755
		76	4,055
Other net (loss)/income	其他(虧損)/收入淨額		
Loss on disposal of fixed assets	出售固定資產之虧損	(4,445)	(2,066)
Net realised and unrealised gains on trading and other securities carried at fair value	買賣及其他證券之已變現及未變現收益淨額，按公平值	487	459
		(3,958)	(1,607)

7. ALLOWANCES FOR BAD AND DOUBTFUL DEBTS

7. 呆壞賬撥備

During the year, the directors of the Company assessed the financial position of the debtors and HK\$22,622,000 (2004: HK\$50,274,000) has been identified as doubtful debts and recognised in the consolidated income statement.

年內，本公司董事評估債務人之財務狀況，而港幣22,622,000元(二零零四年：港幣50,274,000元)已辨別為呆賬，並於綜合收益表確認。

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8. LOSS FROM ORDINARY ACTIVITIES BEFORE TAXATION

Loss from ordinary activities before taxation is arrived at after charging/(crediting):

8. 除稅前日常業務虧損

除稅前日常業務虧損已扣除/(計入)：

		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
(a) Finance costs	融資成本		
Interest on bank borrowings wholly repayable within five years	須於五年內全數償還之銀行借貸利息	64	207
Interest on other borrowings wholly repayable within five years	須於五年內全數償還之其他借貸利息	—	778
Finance charges on obligations under finance leases	融資租賃承擔之融資費用	24	541
		88	1,526
(b) Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
Contributions to defined contribution plans	定額供款計劃之供款	557	2,690
Salaries, wages and other benefits	薪金、工資及其他福利	11,729	91,899
		12,286	94,589
(c) Net (gain)/loss arising on disposals and deconsolidation of subsidiaries	出售及不再綜合計算附屬公司所產生之(收益)/虧損淨額		
(Gain)/loss on disposals of subsidiaries	出售附屬公司之(收益)/虧損	(416)	15,437
Loss on disposals of unconsolidated subsidiary	出售非綜合計算附屬公司之虧損	4,265	—
Gain on deconsolidation of subsidiaries	不再綜合計算附屬公司之收益	(114,115)	—
		(110,266)	15,437
(d) Other items	其他項目		
Cost of purchased programme rights included in cost of sales	計入銷售成本之購入節目播映權成本	1,808	41,873
Auditors' remuneration — current year	核數師酬金 — 本年度	400	1,030
— underprovision in prior year	— 過往年度撥備不足	104	—
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷		
— assets held under finance leases	— 根據融資租賃持有之資產	97	11,263
— other assets	— 其他資產	5,462	10,442
Operating lease charges in respect of property rentals: minimum lease payments	物業之經營租賃費用 租金：最低租金	2,237	6,460

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(Expressed in Hong Kong dollars)
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9. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

(a) Income tax in the consolidated income statement represents:

Current tax — Provision for Taiwan income tax	即期稅項 — 台灣所得稅撥備
Tax for the year	本年度稅項

No provision for Hong Kong profits tax has been made in the financial statements as the Group did not derive any income subject to Hong Kong profits tax during the year.

No provision for Taiwan and PRC income tax have been provided for in the financial statements as the Group has no estimated assessable profits for the year (2004: Taxation for subsidiaries established in Taiwan is charged at the appropriate current rate of taxation ruling in the Taiwan).

9. 綜合收益表內之所得稅

(a) 綜合收益表內之所得稅指：

2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
港幣千元	港幣千元
—	353

由於本集團於年內並無產生任何須繳納香港利得稅之收入，故此並無於財務報告作出香港利得稅撥備。

由於本集團於本年度並無估計應課稅溢利(二零零四年：於台灣成立之附屬公司須按台灣之適用現行稅率繳稅)，故此並無於財務報告作出台灣及中國所得稅撥備。

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

9. INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

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

9. 綜合收益表內之所得稅(續)

(b) 稅項支出與按適用稅率計算之會計虧損之對賬如下：

		2005 二零零五年		2004 二零零四年	
		HK\$'000	%	HK\$'000	%
Loss before taxation	除稅前虧損	(178,577)		(247,861)	
Notional tax on loss before tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前虧損之名義稅項，按有關稅項司法權區溢利之適用稅率計算	(31,251)	(17.5)	(43,376)	(17.5)
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	6,136	3.4	36,549	14.8
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(38)	—	(2,422)	(1.0)
Tax effect of unused tax losses and other deferred tax assets not recognised	未確認未動用稅項虧損及其他遞延稅項資產之稅務影響	27,900	15.6	8,710	3.5
Tax effect of share of the associates' tax losses not recognised	分佔聯營公司未確認稅項虧損之稅務影響	9	—	786	0.3
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率之影響	(60)	—	106	—
Others	其他	(2,696)	(1.5)	—	—
Actual tax expenses	實際稅項支出	—	—	353	0.1

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10. DIRECTORS' REMUNERATION

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

Fees	袍金
Salaries and other emoluments	薪金及其他薪酬
Retirement scheme contributions	退休計劃供款

Included in the directors' remuneration were fees of HK\$348,000 (2004: HK\$330,000) payable to the independent non-executive directors during the year.

In addition, a director was granted options to subscribe for shares in the Company. Details of the share options granted and outstanding in respect of this director as at 31 March 2005 are disclosed in note 31 below and the directors' report.

The remuneration of the directors is within the following bands:

HK\$Nil — HK\$1,000,000	港幣零元至港幣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\$2,000,001 — HK\$2,500,000	港幣2,000,001元至港幣2,500,000元

There was no amount paid during the both years to the directors in connection with their retirement from employment with the Group or inducement to join. There was no any arrangement under which a director waived or agreed to waive any remuneration during the both years.

10. 董事酬金

根據香港公司條例第161條披露之董事酬金如下：

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
348	330
2,587	5,213
29	36
2,964	5,579

年內應付獨立非執行董事之袍金港幣348,000元(二零零四年：港幣330,000元)計入董事酬金。

此外，一名董事獲授購股權以認購本公司股份。該名董事於二零零五年三月三十一日之已授出及尚未行使之購股權詳情於下文附註31及董事會報告書披露。

董事之酬金介乎以下範圍：

No. of directors 董事人數	
2005 二零零五年	2004 二零零四年
12	11
—	1
—	1
12	13

於上述兩個年度內，本集團均無向董事就退休或加入本集團而支付任何款項。於上述兩個年度內，概無任何董事放棄或同意放棄任何薪酬之安排。

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11. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2004: four) are directors whose emoluments are disclosed in note 10. The aggregate of the emoluments in respect of the other one (2004: one) individual are as follows:

Salaries and other emoluments	薪金及其他薪酬
Retirement scheme contributions	退休計劃供款

The emoluments of the remaining one (2004: one) individual with the highest emoluments are within the following band:

HK\$Nil — HK\$1,000,000	港幣零元至港幣1,000,000元
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12. LOSS ATTRIBUTABLE TO SHAREHOLDERS

The consolidated loss attributable to shareholders includes a loss of HK\$174,526,000 (2004: HK\$232,762,000) which has been dealt with in the financial statements of the Company.

11. 最高薪人士

五名最高薪人士中，四名(二零零四年：四名)為董事，其酬金已於附註10披露。另一名(二零零四年：一名)人士之酬金總額如下：

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
397	720
12	12
409	732

其餘一名(二零零四年：一名)最高薪人士之酬金介乎以下範圍：

No. of individuals 人數	
2005 二零零五年	2004 二零零四年
1	1

12. 股東應佔虧損

股東應佔綜合虧損包括虧損港幣174,526,000元(二零零四年：港幣232,762,000元)，該虧損已於本公司之財務報告處理。

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13. DISTRIBUTION

During the year ended 31 March 2004, the Board of Directors had distributed 351,257,794 shares of Leadership Publishing Group Limited ("Leadership Publishing") both directly and indirectly held by the Company to all shareholders of the Company. Particulars of the distribution in specie of shares of Leadership Publishing were set out in the Company's circular dated 23 October 2003.

14. LOSS PER SHARE**(a) Basic loss per share**

The calculation of basic loss per share is based on the Group's loss attributable to shareholders of HK\$177,038,000 (2004: HK\$231,046,000) and the weighted average of 17,792,555,629 ordinary shares (2004: 13,766,154,000 ordinary shares) in issue during the year.

(b) Diluted loss per share

No diluted loss per share has been presented because the exercise price of the Company's outstanding share options was higher than the average market price per share for both years and the exercise of the other potential ordinary shares would result in a reduction in loss per share.

13. 分派

於截至二零零四年三月三十一日止年度內，董事會已向本公司全體股東分派本公司直接和間接持有於現代旌旗出版集團有限公司（「現代旌旗」）之351,257,794股股份。以實物方式分派現代旌旗股份之詳情載於本公司於二零零三年十月二十三日刊發之通函內。

14. 每股虧損**(a) 每股基本虧損**

每股基本虧損乃根據本集團之股東應佔虧損港幣177,038,000元（二零零四年：港幣231,046,000元）及年內已發行普通股加權平均數17,792,555,629股普通股（二零零四年：13,766,154,000股普通股）計算。

(b) 每股攤薄虧損

由於本公司未行使購股權之行使價高於股份於該兩個年度之每股平均市價，而行使其他潛在普通股將導致每股虧損減少，故並無呈列每股攤薄虧損。

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(以港幣列值)

15. FIXED ASSETS

The Group

		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 equipment 機器及設備 HK\$'000 港幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Cost:		成本：					
At 1 April 2004	於二零零四年四月一日	5,706	6,971	24,263	14,539	5,494	56,973
Additions		添置					
— through acquisition subsidiaries	— 透過收購附屬公司	—	5,948	16,809	882	—	23,639
— through transfer from unconsolidated subsidiaries	— 透過轉自非綜合 計算附屬公司	—	—	—	4,254	3,295	7,549
— others	— 其他	—	—	1,145	—	1,160	2,305
Disposals		出售					
— through disposal of subsidiaries	— 透過出售附屬公司	—	(187)	(12,678)	(5,940)	(3,295)	(22,100)
— through disposal of unconsolidated subsidiary	— 透過出售非綜合 計算附屬公司	—	—	(2,141)	(1,177)	(94)	(3,412)
— through deconsolidation of subsidiaries	— 透過不再綜合 計算附屬公司	—	(2,584)	—	(4,254)	(3,295)	(10,133)
— others	— 其他	—	—	(6,390)	(3,863)	(1,550)	(11,803)
— At 31 March 2005	— 於二零零五年 三月三十一日	5,706	10,148	21,008	4,441	1,715	43,018
Aggregate depreciation:		總折舊：					
At 1 April 2004	於二零零四年四月一日	3,951	4,222	12,176	7,189	2,124	29,662
Through acquisition of subsidiaries	透過收購附屬公司	—	198	560	31	—	789
Through transfer from unconsolidated subsidiaries	透過轉自非綜合計算 附屬公司	—	—	—	2,142	1,116	3,258
Charge for the year	本年度支出	59	1,356	2,834	840	470	5,559
Written back on disposals		出售時撥回					
— through disposals of subsidiaries	— 透過出售附屬公司	—	(83)	(6,847)	(3,213)	(1,374)	(11,517)
— through disposal of unconsolidated subsidiary	— 透過出售非綜合 計算附屬公司	—	—	(978)	(429)	(10)	(1,417)
— through deconsolidation of subsidiaries	— 透過不再綜合 計算附屬公司	—	(2,344)	—	(2,142)	(1,116)	(5,602)
— others	— 其他	—	—	(3,717)	(2,172)	(727)	(6,616)
At 31 March 2005	於二零零五年三月 三十一日	4,010	3,349	4,028	2,246	483	14,116
Net book value:		賬面淨值：					
At 31 March 2005	於二零零五年三月 三十一日	1,696	6,799	16,980	2,195	1,232	28,902
At 31 March 2004	於二零零四年三月 三十一日	1,755	2,749	12,087	7,350	3,370	27,311

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15. FIXED ASSETS (Continued)

Notes:

- (a) At 31 March 2005, the leasehold land and buildings are situated in Hong Kong and are held under medium-term leases.
- (b) The Group leases a motor vehicle (2004: copying machine) under a finance lease expiring on May 2009 (2004: April 2005).

At 31 March 2005, the net book value of the motor vehicle (2004: office equipment) held under the finance lease of the Group was HK\$1,063,000 (2004: HK\$141,000).

16. INTANGIBLE ASSETS

At 1 April	於四月一日		
Programme rights acquired	購入節目播映權		
Deconsolidation of subsidiaries	不再綜合計算附屬公司		
Disposal of unconsolidated subsidiary	出售非綜合計算附屬公司		
Disposals of a subsidiary	出售一間附屬公司		
Charged to the consolidated income statement	自綜合收益表扣除		
At 31 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：		
Non-current	非流動		

Intangible assets represents purchased programme rights. The amortisation charged for the year is included in "Cost of sales" in the consolidated income statement.

15. 固定資產 (續)

附註：

- (a) 於二零零五年三月三十一日，租賃土地及樓宇乃位於香港並按中期租約持有。
- (b) 本集團根據於二零零九年五月(二零零四年：二零零五年四月)屆滿之融資租賃出租汽車(二零零四年：影印機)。

於二零零五年三月三十一日，根據融資租賃持有之汽車(二零零四年：辦公室設備)之賬面淨值為港幣1,063,000元(二零零四年：港幣141,000元)。

16. 無形資產

		The Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
		16,658	32,754
		—	28,686
		(4,700)	—
		(10,150)	—
		—	(2,909)
		(1,808)	(41,873)
		—	16,658
		—	16,658

無形資產指購入節目播映權。本年度之攤銷支出計入綜合收益表之「銷售成本」。

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(以港幣列值)

17. GOODWILL

17. 商譽

		Positive goodwill 正商譽 HK\$'000 港幣千元
Cost:	成本：	
At 1 April 2004	於二零零四年四月一日	87,909
Additions through acquisition of a subsidiary	透過收購附屬公司添置	33,779
Disposals	出售	
— through disposal of unconsolidated subsidiary	— 透過出售非綜合計算附屬公司	(34,873)
— through deconsolidation of subsidiaries	— 透過不再綜合計算附屬公司	(15,734)
		<hr/>
At 31 March 2005	於二零零五年三月三十一日	71,081
		<hr/>
Accumulated amortisation and impairment losses:	累計攤銷及減值虧損：	
At 1 April 2004	於二零零四年四月一日	49,995
Written back on disposals	出售時撥回	
— through disposal of unconsolidated subsidiary	— 透過出售非綜合計算附屬公司	(25,283)
— through deconsolidation of subsidiaries	— 透過不再綜合計算附屬公司	(13,567)
Impairment loss for the year	本年度減值虧損	22,434
Amortisation for the year	本年度攤銷	5,131
		<hr/>
At 31 March 2005	於二零零五年三月三十一日	38,710
		<hr/>
Carrying amount:	賬面值：	
At 31 March 2005	於二零零五年三月三十一日	32,371
		<hr/>
At 31 March 2004	於二零零四年三月三十一日	37,914
		<hr/>

Positive goodwill is recognised as expense on a straight-line basis over the estimated useful life of 10 years. The amortisation of goodwill for the year is included in the consolidated income statement.

正商譽乃以直線法按估計可使用年期十年確認為支出。本年度之商譽攤銷計入綜合收益表。

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18. INTERESTS IN SUBSIDIARIES

18. 於附屬公司之權益

		The Company 本公司	
		2005 二零零五年 <i>HK\$'000</i> 港幣千元	2004 二零零四年 <i>HK\$'000</i> 港幣千元
Unlisted shares, at cost	非上市股份，按成本	55,484	478
Amounts due from subsidiaries	應收附屬公司款項	410,491	162,164
Amounts due to subsidiaries	應付附屬公司款項	(31,520)	(31,882)
		434,455	130,760
Less: Impairment loss	減：減值虧損	(380,445)	—
		54,010	130,760

In the opinion of the Company's directors, the amounts due from/to subsidiaries are unsecured, non-interest bearing and are not expected to be settled within one year.

The following list contains only the particulars of subsidiaries which principally affected the result, assets or liabilities of the Group at 31 March 2005. The class of shares held is ordinary unless otherwise stated. All of these are controlled subsidiaries as defined under note 2(c) and have been consolidated in the Group's financial statements.

本公司董事認為，應收／應付附屬公司款項乃無抵押、免息及並不預期將於一年內償還。

下表僅載有對本集團於二零零五年三月三十一日之業績、資產或負債構成主要影響之附屬公司詳情。除另有說明外，所持股份類別為普通股。所有該等附屬公司均為受控制附屬公司(定義見附註2(c))，並已綜合計入本集團之財務報告。

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18. INTERESTS IN SUBSIDIARIES (Continued)

18. 於附屬公司之權益 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Proportion of ownership interest 擁有權比例			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 activity 主要業務
		Group's effective holding 由本集團 實際持有	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬 公司持有		
北京世紀京文圖書發行 有限公司 (「京文圖書」) (Note 2) (附註2)	People's Republic of China ("PRC") 中華人民共和國 (「中國」)	100%	—	100%	RMB1,000,000 人民幣1,000,000元	Publication 出版
Evergain Properties Limited 永利物業有限公司	Hong Kong 香港	100%	—	100%	HK\$10,000 港幣10,000元	Property holding 持有物業
Mega Bonus Investments Limited 如豐投資有限公司	Hong Kong 香港	100%	100%	—	HK\$2 港幣2元	Investment holding 投資控股
Profit Trade Developments Limited ("Profit Trade")	British Virgin Islands ("BVI")/Taiwan 英屬處女群島/ 台灣	100%	—	100%	US\$1 1美元	Investment holding 投資控股
Shanghai New Culture TV And Radio Making Co., Ltd. (Note 1) 上海新文化廣播電視製作 有限公司 (附註1)	PRC 中國	48%	—	48%	RMB5,000,000 人民幣5,000,000元	Production of television programmes and sales of multi-media products 電視節目製作及 銷售多媒體產品
STR Media Limited	BVI/Hong Kong 英屬處女群島/香港	80%	—	80%	US\$100 100美元	Investment holding 投資控股
Sun Television Cybernetworks Developments Limited	BVI/Hong Kong 英屬處女群島/香港	100%	—	100%	US\$1 1美元	Provision and sale of programmes 提供及銷售節目

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

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 於附屬公司之權益 (續)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Proportion of ownership interest 擁有權比例			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 activity 主要業務
		Group's effective holding 由本集團 實際持有	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬 公司持有		
Sun Television New Media Limited	BVI/Hong Kong 英屬處女群島/香港	100%	—	100%	US\$1 1美元	Boardband development 開發寬頻服務
Sun Television Group Limited	BVI/Hong Kong 英屬處女群島/香港	100%	100%	—	US\$1,000 1,000美元	Investment holding 投資控股
Tianjin City Hai Jin Audio-Video Distribution Co., Ltd. ("Hai Jin") (Note 2) 天津市海津音像發行 有限公司(「海津」)(附註2)	PRC 中國	100%	—	100%	RMB1,000,000 人民幣1,000,000元	Wholesale and retail of audio-video products 批發及零售影音產品
Tidetime Future Optical Media Technology Limited 泰德富新光媒體有限公司	Hong Kong/PRC 香港/中國	100%	—	100%	HK\$10,000 港幣10,000	Production and sales of multi-media products 製作及銷售多媒體產品

Notes:

- (1) Registered under the laws of the PRC as sino-foreign equity joint venture.
- (2) The equity interest is held by individual nominees on behalf of the Company.

京文圖書 and Hai Jin registered under the laws of the PRC as limited liability Company and owned legally by PRC nationals. Due to the various agreements in place, in the opinion of the directors of the Company, the Company has effective control over the operational and financial policies of these enterprises and therefore these enterprises have been included as subsidiaries of the Company since their date of acquisition.

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

附註：

- (1) 根據中國法例註冊為中外合資企業。
- (2) 有關股本權益乃由個別人士作為代理人代本公司持有。

京文圖書及海津乃根據中國法例註冊為有限責任公司，並由中國籍人士合法持有。本公司董事認為，經訂立多項協議，本公司已對該等企業之經營及財務政策擁有實際控制權，而該等企業亦因此自各自之收購日期起被列作本公司之附屬公司。

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。

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

19. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES

19. 於非綜合計算附屬公司之權益

		The Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Share of net assets/(liabilities)	分佔資產/(負債)淨值	—	—
Amounts due from unconsolidated subsidiaries	應收非綜合計算附屬公司款項	143,801	—
Amounts due to unconsolidated subsidiaries	應繳非綜合計算附屬公司款項	(5,987)	—
		137,814	—
Less: Provision for irrecoverable amounts	減：不可收回款項撥備	(137,814)	—
		—	—

(a) Unconsolidated Subsidiaries

At 31 March 2005, details of the Unconsolidated Subsidiaries are as follows:

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Proportion of ownership interest 擁有權比例			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 activity 主要業務
		Group's effective holding 由本集團實際持有	Held by the Company 由本公司持有	Held by subsidiaries 由附屬公司持有		
北京太陽島廣告有限公司	PRC 中國	100%	—	100%	RMB1,000,000 人民幣1,000,000元	Investment holding 投資控股
北京陽光世紀廣告有限公司	PRC 中國	100%	—	100%	US\$500,000 500,000美元	Provision of advertising agency services 提供廣告代理服務

(a) 非綜合計算附屬公司

於二零零五年三月三十一日，非綜合計算附屬公司之詳情如下：

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19. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES

(Continued)

(a) Unconsolidated Subsidiaries (Continued)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Proportion of ownership interest 擁有權比例			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 activity 主要業務
		Group's effective holding 由本集團 實際持有	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬 公司持有		
蘇州陽光新媒體 有限公司 (Note 1) (附註1)	PRC 中國	90%	—	90%	US\$3,300,000 3,300,000美元	Production of digital transmissions and multi-media development services 製作數碼傳送及 多媒體發展服務
Beijing Jingwen Multi-media Education Company Limited ("Jingwen Education") (Note 2) 北京京文多媒體教育 有限公司(「京文教育」) (附註2)	PRC 中國	100%	—	70%	RMB2,000,000 人民幣2,000,000元	Distribution and sales of licensed educational products 分銷及銷售專利教育產品
Billion Idea Advertising Limited 億思廣告有限公司	Hong Kong 香港	100%	—	100%	HK\$1,000 港幣1,000元	Investment holding 投資控股
SilkOnNet.com Company Limited 華網媒體科技有限公司	Hong Kong 香港	60%	—	60%	HK\$100,000 港幣100,000元	Investment holding 投資控股
Sun Century Programs Production & Distribution Group Limited 陽光盛世影視制作發行 集團有限公司	Hong Kong 香港	100%	—	100%	HK\$2 港幣2元	Dormant 暫無營業
Sun Enterprise Marketing Limited 陽光文化推廣有限公司	Hong Kong 香港	100%	—	100%	HK\$2 港幣2元	Dormant 暫無營業

19. 於非綜合計算附屬公司之權益 (續)

(a) 非綜合計算附屬公司 (續)

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19. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES

(Continued)

(a) Unconsolidated Subsidiaries (Continued)

Name of company 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Proportion of ownership interest 擁有權比例			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 activity 主要業務
		Group's effective holding 由本集團 實際持有	Held by the Company 由本公司 持有	Held by subsidiaries 由附屬 公司持有		
Sun Entertainment Television Limited 陽光娛樂電視有限公司	BVI 英屬處女群島	100%	—	100%	US\$1 1美元	Investment holding 投資控股
Sun Entertainment Television (Hong Kong) Limited 陽光娛樂電視(香港)有限公司	Hong Kong 香港	100%	—	100%	HK\$2 港幣2元	Dormant 暫無營業
Sun International Marketing & Distribution Limited	BVI 英屬處女群島	100%	—	100%	US\$1 1美元	Investment holding 投資控股
Sun Nominees Limited	Hong Kong 香港	100%	—	100%	HK\$2 港幣2元	Dormant 暫無營業
Sun Publishing Holdings Limited 陽光出版控股有限公司	BVI/PRC 英屬處女群島/中國	100%	100%	—	US\$1 1美元	Investment holding 投資控股
Sun Television Marketing & Sales Limited 陽光文化市場業務 有限公司	Hong Kong 香港	100%	—	100%	HK\$2 港幣2元	Dormant 暫無營業

Notes:

- (1) Registered under the laws of the PRC as sino-foreign equity joint venture.
- (2) Jingwen Education is registered under the laws of the PRC as limited liability Company and owned legally by PRC nationals. The equity interest is held by these PRC nationals on behalf of the Company.

19. 於非綜合計算附屬公司之權益(續)

(a) 非綜合計算附屬公司(續)

附註：

- (1) 根據中國法例註冊為中外合資企業。
- (2) 京文教育乃根據中國法例註冊為有限責任公司，並由中國籍人士合法持有之中國國內企業。有關股本權益乃由該等中國籍人士代本公司持有。

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(Expressed in Hong Kong dollars)
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19. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES*(Continued)***(a) Unconsolidated Subsidiaries** *(Continued)*

As the Group has disposed of the Unconsolidated Subsidiaries subsequent to the balance sheet date, the Group has been unable to exercise its rights as a controlling shareholder of the Unconsolidated Subsidiaries and unable to obtain any financial information of the Unconsolidated Subsidiaries for the year ended 31 March 2005, the directors considered that for accounting purpose the Unconsolidated Subsidiaries should be deconsolidated from the consolidated financial statements with effect from 1 April 2004. A gain arising on deconsolidation of subsidiaries and provision for irrecoverable amounts due from unconsolidated subsidiaries in the consolidated income statement were approximately HK\$114,115,000 and HK\$137,814,000, respectively.

The directors of the Company believe that the Group has no other material obligations or commitments in the Unconsolidated Subsidiaries that require either adjustments to or disclosure in these financial statements.

19. 於非綜合計算附屬公司之權益 (續)**(a) 非綜合計算附屬公司 (續)**

由於本集團已於結算日後出售非綜合計算附屬公司，本集團無法以非綜合計算附屬公司控股股東之身分行使其權利，亦無法查閱非綜合計算附屬公司截至二零零五年三月三十一日止年度之任何財務資料，故董事認為，就會計而言，非綜合計算附屬公司須自二零零四年四月一日起不再綜合計入綜合財務報告內。綜合收益表內不再綜合計算非綜合計算附屬公司之收益及應收非綜合計算附屬公司之不可收回款項撥備分別約為港幣114,115,000元約港幣137,814,000元。

本公司董事相信，本集團並無有關非綜合計算附屬公司之其他重大責任或承擔須作出調整或於本財務報告中作出披露。

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19. INTERESTS IN UNCONSOLIDATED SUBSIDIARIES

(Continued)

(b) SECC

Pursuant to a conditional agreement dated 30 December 2003 (the "Agreement") entered into between Profit Trade, a wholly-owned subsidiary of the Company, and Ms. Huang Ming Fen ("Ms. Huang"), Profit Trade disposed of 40% interest in SECC, a 60% owned subsidiary of the Company at 1 April 2004, at the consideration of HK\$10,000,000. The completion date of such disposal was 30 September 2004. After that date, the Company was unable to exercise control over the financial and operating decisions of SECC, and the Group was also not able to access their books and records together with the supporting documents for the year ended 31 March 2005. Accordingly, SECC was deconsolidated from the consolidated financial statements with effect from 1 April 2004 and was accounted for as an investment available-for-sale and stated in the consolidated balance sheet under investments in securities at 31 March 2005 at HK\$1,000. The loss on disposal of 40% interest in SECC and impairment loss recognised in respect of 20% interest in SECC in the consolidated income statement was approximately HK\$4,265,000 and HK\$7,131,000, respectively.

19. 於非綜合計算附屬公司之權益 (續)

(b) 衛星娛樂

根據本公司一間全資附屬公司與黃銘芬女士(「黃女士」)於二零零三年十二月三十日訂立之有條件協議(「協議」)，本集團以代價港幣10,000,000元出售本公司於二零零四年四月一日擁有60%之附屬公司衛星娛樂之40%權益。該出售之完成日期為二零零四年九月三十日。該日後，本公司無法對衛星娛樂之財務及經營決策行使控制權，而本集團亦無法查閱彼等截至二零零五年三月三十一日止年度之賬冊與紀錄以及支持文件。因此，衛星娛樂自二零零四年四月一日起不再綜合計入綜合財務報告內，並入賬列作可供出售投資，及於二零零五年三月三十一日之綜合資產負債表列作證券投資港幣1,000元。綜合收益表內出售衛星娛樂40%權益之虧損及衛星娛樂20%權益之已確認減值虧損分別約為港幣4,265,000元及港幣7,131,000元。

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(以港幣列值)

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		The Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Share of net assets	分佔資產淨值	—	50

The following list contains only the particulars of associates, all of which are unlisted corporate entities, which principally affected the results or assets of the Group at 31 March 2005.

下表僅載有對本集團於二零零五年三月三十一日之業績或資產構成主要影響之聯營公司詳情，所有該等聯營公司均為非上市企業實體。

Name of Company 公司名稱	Form of business structure 業務結構之形式	Place of incorporation/ operations 註冊成立/ 經營地點	Proportion of ownership interest 擁有權比例			Principal activity 主要業務
			Group's effective interest 本集團之實際權益	held by the Company 由本公司持有	held by the Subsidiaries 由附屬公司持有	
Sun Satellite Television Company Limited ("Sun Satellite") 陽光衛星電視有限公司 (「陽光衛星」)	Incorporated 註冊成立	Hong Kong 香港	30%	—	30%	Provision of satellite television programmes 提供衛星電視節目
Sun Television Cybernetworks Enterprise Limited ("Sun Enterprise") 陽光文化網絡電視企業有限公司 (「陽光企業」)	Incorporated 註冊成立	Hong Kong 香港	30%	—	30%	Management services 管理服務

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

21. INVESTMENTS IN SECURITIES

21. 證券投資

		Trading securities 買賣證券		Other securities 其他證券		Total 總計	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
The Group	本集團						
Equity securities	股本證券						
Listed in Hong Kong	於香港上市	115	1,055	—	—	115	1,055
Listed in the United States of America (Note)	於美利堅合眾國上市(附註)	—	—	1	19,060	1	19,060
Unlisted	非上市	—	—	1	2,247	1	2,247
Unlisted debt securities	非上市債務證券	—	—	1	31,200	1	31,200
		115	1,055	3	52,507	118	53,562
Market values of listed securities	上市證券之市值	115	1,055	126,062	132,600	126,177	133,655
Carrying amount analysed for reporting purposes as:	為呈報而作出之賬面值分析:						
Current	流動	115	1,055	—	5,446	115	6,501
Non-current	非流動	—	—	3	47,061	3	47,061
		115	1,055	3	52,507	118	53,562
The Company	本公司						
Equity securities	股本證券						
Listed in Hong Kong	於香港上市	115	1,055	—	—	115	1,055
Listed in the United States of America (Note)	於美利堅合眾國上市(附註)	—	—	1	2,186	1	2,186
		115	1,055	1	2,186	116	3,241
Market values of listed securities	上市證券之市值	115	1,055	15,210	15,210	15,325	16,265
Carrying amount analysed for reporting purposes as:	為呈報而作出之賬面值分析:						
Current	流動	115	1,055	—	—	115	1,055
Non-current	非流動	—	—	1	2,186	1	2,186
		115	1,055	1	2,186	116	3,241

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21. INVESTMENTS IN SECURITIES (Continued)

Note:

The amount represents the Group's and the Company's investment in Asia Premium Television Group, Inc. ("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, with a carrying amount of HK\$13,636,000 (2004: HK\$19,060,000) and HK\$2,186,000 (2004: HK\$2,186,000), respectively. The Group's and the Company's investments represent a 11% and 2.4% (2004: 21% and 2.4%) holding of the ordinary shares in ASTV, respectively.

ASTV is not regarded as an associate of the Group because the Group has no significant influence over its operating and financing activities.

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, the directors consider that the quoted market price is not a reliable indicator of fair value. Accordingly, the directors determine the fair value of the ASTV's listed shares by reference to the discounted cash flow analysis ("DCF Analysis") provided by ASTV because the directors consider the DCF Analysis reflects the best currently available estimate of the carrying amount of the ASTV's listed shares as at 31 March 2005. An impairment loss of HK\$44,833,000 (2004: HK\$36,740,000) was recognised in the consolidated income statement for the year ended 31 March 2005.

22. INVENTORIES

Goods held for resales
— at cost
— at estimated realisable value

持作轉售之貨品
— 按成本
— 按估計可變現價值

21. 證券投資 (續)

附註：

該款額乃指本集團及本公司於Asia Premium Television Group, Inc. (「ASTV」) (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) 賬面值分別為港幣13,636,000元(二零零四年：港幣19,060,000元)及港幣2,186,000元(二零零四年：港幣2,186,000元)之投資。本集團及本公司分別持有ASTV普通股之11%及2.4%(二零零四年：21%及2.4%)權益。

由於本集團對ASTV之經營及融資活動並無重大影響力，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，以及鑒於本集團持有ASTV之大量上市股份，故董事認為所報市價並非公平值之可靠指標。因此，董事經參照ASTV所提供之折現現金流量分析(「折現現金流量分析」)釐定ASTV上市股份之公平值，因為董事認為折現現金流量分析可反映ASTV之上市股份於二零零五年三月三十一日之現有最佳估計賬面值。減值虧損港幣44,833,000元(二零零四年：港幣36,740,000元)已於截至二零零五年三月三十一日止年度之綜合收益表確認。

22. 存貨

THE GROUP
本集團

2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
—	1,938
—	4,063
—	6,001

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收賬款

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Trade debtors (note (a))	貿易應收賬款 (附註(a))	2,549	13,744	—	—
Amounts due from associates (note (b))	應收聯營公司款項 (附註(b))	—	821	377	—
Amount due from a related company (note (c))	應收一間關連公司款項 (附註(c))	36,400	—	36,400	—
Deposits, prepayments and other receivables	按金、預付款項及其他應收賬款	16,879	25,727	2,844	833
		55,828	40,292	39,621	833

Notes:

- (a) Debts are due within an average credit period of 30 to 180 days from the date of billing. An ageing analysis of trade debtors (net of allowances for bad and doubtful debts) at the balance sheet date is as follows:

	即期
Current	逾期1至60日
1 — 60 days overdue	逾期61至90日
61 — 90 days overdue	逾期90日以上
Over 90 days overdue	

- (b) The amounts due from associates are unsecured, non-interest bearing and have no fixed terms of repayment. Details of which are disclosed in note 35(c).
- (c) The amount due from a related company is unsecured, non-interest bearing and expected to recover within one year. Details of which are disclosed in note 35(b).

附註:

- (a) 應收賬款於發票日期起計介乎30至180日之平均信貸期內到期。於結算日貿易應收賬款(扣除呆壞賬撥備)之賬齡分析如下:

THE GROUP 本集團	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
2,549	11,984
—	44
—	1,161
—	555
2,549	13,744

- (b) 應收聯營公司款項乃無抵押、免息及無固定還款期，其詳情於附註35(c)披露。
- (c) 應收一間關連公司款項乃無抵押、免息及預期於一年內收回，其詳情於附註35(b)披露。

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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Trade creditors (note (a))	貿易應付賬款 (附註(a))	6,260	4,505	—	—
Accruals and other creditors	應計費用及 其他應付賬款	55,797	70,832	7,583	8,701
Amount due to a director (note (b))	應付一名董事款項 (附註(b))	—	935	—	—
		62,057	76,272	7,583	8,701

Notes:

- (a) An ageing analysis of trade creditors at the balance sheet date is as follows:

0 — 60 days	0至60日
61 — 90 days	61至90日
Over 90 days	90日以上

- (b) The amount due to a director was unsecured, interest free and has no fixed terms of repayment.

附註：

- (a) 於結算日貿易應付賬款之賬齡分析如下：

THE GROUP 本集團	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
870	2,925
2,977	390
2,413	1,190
6,260	4,505

- (b) 應付一名董事款項乃無抵押、免息及無固定還款期。

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25. BORROWINGS

25. 借貸

		The Group 本集團		The Company 本公司	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 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	935	3,937	—	—
Mortgage loans	按揭貸款	—	283	—	—
		935	4,220	—	—
Convertible bonds (note (a))	可換股債券(附註(a))	390	1,560	390	1,560
Other borrowing (note (b))	其他借貸(附註(b))	—	4,000	—	4,000
		1,325	9,780	390	5,560
Secured	有抵押	935	4,220	—	—
Unsecured	無抵押	390	5,560	390	5,560
		1,325	9,780	390	5,560
The bank borrowings are repayable as follows:	銀行借貸須於下列期限償還：				
Within one year	一年內	935	3,285	—	—
More than one year but not exceeding two years	一年以上但不超過兩年	—	935	—	—
		935	4,220	—	—
Convertible bonds (note (a))	可換股債券(附註(a))	390	1,560	390	1,560
Other borrowing (note (b))	其他借貸(附註(b))	—	4,000	—	4,000
		1,325	9,780	390	5,560
Less: amount due within one year classified as current liabilities	減：一年內到期之數額(列作流動負債)	(935)	(7,285)	—	(4,000)
Amount due after one year	一年後到期數額	390	2,495	390	1,560

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25. BORROWINGS (Continued)

Notes:

- (a) Pursuant to a subscription agreement dated 6 June 2002 (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 (approximately equivalent to HK\$202,800,000) in up to 3 tranches. On 9 July 2002, the subscription of the tranche 1 bond for the principal amount of US\$6,000,000 (approximately equivalent to HK\$46,800,000) was completed. Up to 31 March 2005, the principal amounts of US\$5,800,000 (approximately equivalent to HK\$45,240,000) and US\$150,000 (approximately equivalent to HK\$1,170,000) were converted into 560,630,000 ordinary shares of HK\$0.01 each and 97,181,250 ordinary shares of HK\$0.01 each at the prices of HK\$0.02 per ordinary share and HK\$0.012 per ordinary share in the capital of the Company, respectively.

On 27 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\$0.01 each of the Company for a total value of US\$4,000,000 at any time from 27 August 2002 up to and including the maturity date of the tranche 1 bond, 8 July 2005, at any of the actual conversion prices of the tranche 1 bond which the holder of the tranche 1 bond has actually adopted as the conversion price of the tranche 1 bond into the ordinary shares of the Company. Up to 31 March 2005, Cosmos Media has exercised the Option of US\$1,335,185 (approximately equivalent to HK\$10,413,000) to subscribe for the Company's 867,462,611 ordinary shares of HK\$0.01 each at a price of HK\$0.012.

The bonds are non-interest bearing and unless previously cancelled, redeemed or converted, the convertible bonds would be redeemed at 100% of the principal amount on 8 July 2005.

- (b) The loan was unsecured, interest bearing at 5% per annum and was repaid in full during the year ended 31 March 2005.

25. 借貸 (續)

附註:

- (a) 根據本公司與Cosmos Media Investments Limited (「Cosmos Media」) 於二零零二年六月六日訂立之認購協議 (「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。截至二零零三年三月三十一日，5,800,000美元 (約相等於港幣45,240,000元) 及150,000美元 (約相等於港幣1,170,000元) 之本金額已分別按每股普通股港幣0.02元及每股普通股港幣0.012元之價格兌換為本公司股本中560,630,000股每股面值港幣0.01元之普通股及97,181,250股每股面值港幣0.01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0.01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 (即二零零五年七月八日) (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。截至二零零五年三月三十一日，Cosmos Media已行使1,335,185美元 (約相等於港幣10,413,000元) 之購股權，以按港幣0.012元之價格認購867,462,611股本公司每股面值港幣0.01元之普通股。

債券並不計息，而除非已經註銷、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全數贖回。

- (b) 貸款乃無抵押，按年利率5厘計息及已於截至二零零五年三月三十一日止年度內全數償還。

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26. OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2005, the Group had obligations under finance leases repayable as follows:

	2005 二零零五年	
Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments
最低租金之現值	未來期間之相關利息開支	最低租金總額
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元
Within 1 year	235	264
After 1 year but within 2 years	234	263
After 2 years but within 5 years	507	571
	741	834
	976	1,098

26. 融資租賃承擔

於二零零五年三月三十一日，本集團之融資租賃承擔償還如下：

The Group
本集團

	2005 二零零五年		2004 二零零四年
Present value of the minimum lease payments	Interest expense relating to future periods	Total minimum lease payments	Present value of the minimum lease payments
最低租金之現值	未來期間之相關利息開支	最低租金總額	最低租金之現值
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
67	1	68	67
1	—	1	1
—	—	—	—
1	—	1	1
68	1	69	68

27. INCOME TAX IN THE BALANCE SHEET

(a) Income tax payable in the balance sheet represents

Tax payable at 1 April	於四月一日之應繳稅項
Disposals of subsidiaries	出售附屬公司
Deconsolidation of subsidiaries	不再綜合計算附屬公司
Provision for income tax	所得稅撥備
Income tax paid	已繳所得稅
Tax payable at 31 March	於三月三十一日之應繳稅項

27. 資產負債表內之所得稅

(a) 資產負債表內之應繳所得稅指

THE GROUP	
本集團	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
182	3,808
—	(2,418)
(182)	—
—	353
—	(1,561)
—	182

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27. INCOME TAX IN THE BALANCE SHEET (Continued)**(b) Deferred tax liabilities/(assets) not recognised**

At the balance sheet date and for the year, no deferred tax assets has been recognised in relation to tax losses as it is not probable that taxable profit will be available against which tax losses can be utilised. The Group's tax losses of approximately HK\$210,125,000 (2004: HK\$183,663,000) and HK\$1,438,000 (2004: HK\$Nil) do not expire and expire in five years respectively under the relevant current tax legislation. The Company's tax losses of approximately HK\$110,434,000 (2004: HK\$107,936,000) do not expire under current tax legislation.

The Group had no significant potential deferred tax liabilities for the year and at the balance sheet date.

27. 資產負債表內之所得稅 (續)**(b) 未確認遞延稅項負債／(資產)**

於結算日及本年度，由於不可能有應課稅溢利用以抵銷稅項虧損，故並無確認有關稅項虧損之遞延稅項資產。根據有關現行稅務法例，本集團之稅項虧損約港幣210,125,000元(二零零四年：港幣183,663,000元)及港幣1,438,000元(二零零四年：港幣零元)分別不會屆滿及將於五年內屆滿。根據有關現行稅務法例，本公司之稅項虧損約港幣110,434,000元(二零零四年：港幣107,936,000元)不會屆滿。

本集團於本年度及結算日並無重大潛在遞延稅項負債。

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28. SHARE CAPITAL

28. 股本

	附註 Note	2005 二零零五年		2004 二零零四年	
		No. of shares 股份數目 '000 千股	Amount 款項 HK\$'000 港幣千元	No. of shares 股份數目 '000 千股	Amount 款項 HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值港幣 0.01元之普通股	66,000,000	660,000	66,000,000	660,000
Issued and fully paid: At 1 April	已發行及繳足： 於四月一日	13,854,250	138,542	13,760,792	275,216
Capital reduction	削減股本 (a)(i)	—	—	—	(137,608)
Issuance of shares for the acquisition of a subsidiary	為收購一間 附屬公司 發行股份 (b)	3,667,000	36,670	93,458	934
Issuance of shares for the acquisition of an investment	為收購一項 投資發行 股份 (c)	1,400,000	14,000	—	—
Issuance of shares under the placing and subscription	根據配售及 認購發行 股份 (d)	1,973,056	19,730	—	—
Issuance of shares for the conversion of convertible bonds	根據兌換可 換股債券 發行股份 (e)	97,181	972	—	—
Issuance of shares under the exercise of the subscription rights conferred by the convertible bonds	根據行使可換股 債券所賦予 之認購權 發行股份	867,463	8,675	—	—
Issuance of shares under the exercise of the subscription rights conferred by a placing agreement dated 5 October 2004	根據行使於 二零零四年 十月五日訂立 之配售協議所 賦予之認購 權發行股份	178,850	1,789	—	—
Issuance of shares under the capitalisation of loans	根據貸款 資本化 發行股份 (f)	1,186,160	11,862	—	—
At 31 March	於三月三十一日	23,223,960	232,240	13,854,250	138,542

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28. SHARE CAPITAL (Continued)

Notes:

(a) Capital reorganisation

Pursuant to a special resolution passed at a special general meeting of the Company held on 5 December 2003, the Company carried out a capital reorganisation comprising capital reduction and shares subdivision as follows:

(i) Capital reduction

The nominal value of every issued share was reduced from HK\$0.02 to HK\$0.01 upon the capital reduction (the "Capital Reduction"). On the basis of 13,760,792,000 issued shares of HK\$0.02 each, the issued share capital of the Company was reduced from HK\$275,216,000 to HK\$137,608,000 by cancelling paid-up capital of HK\$137,608,000.

The amount of HK\$137,608,000 arising from the Capital Reduction together with the credit balance of HK\$675,784,000 standing in the share premium account were set off against the accumulated losses of HK\$606,000,000 and the balance was transferred to contributed surplus of the Company.

(ii) Shares subdivision

Upon the Capital Reduction, every authorised share of HK\$0.02 each in the capital of the Company were subdivided into two new shares of HK\$0.01 each (the "Shares Subdivision"). Accordingly, on the basis of 33,000,000,000 authorised shares, the Company had authorised share capital of HK\$660,000,000 divided into 66,000,000,000 shares of HK\$0.01 each upon the Shares Subdivision.

28. 股本 (續)

附註：

(a) 股本重組

根據本公司於二零零三年十二月五日舉行之股東特別大會上通過之特別決議案，本公司進行股本重組，包括股本削減及股份拆細如下：

(i) 股本削減

每股已發行股份之面值於股本削減後由港幣0.02元減少至港幣0.01元（「股本削減」）。按13,760,792,000股每股面值港幣0.02元之已發行股份計算，本公司之已發行股本透過註銷已繳足股本港幣137,608,000元，由港幣275,216,000元減少至港幣137,608,000元。

因股本削減所產生之款項為港幣137,608,000元，連同轉撥至股份溢價賬之進賬結餘港幣675,784,000元，已抵銷累計虧損為港幣606,000,000元，而餘額則轉撥至本公司之實繳盈餘。

(ii) 股份拆細

於股本削減後，本公司股本中每股面值港幣0.02元之每股法定股份已拆細為兩股每股面值港幣0.01元之新股份（「股份拆細」）。因此，按33,000,000,000股法定股份計算，本公司之法定股本港幣660,000,000元於股份拆細後已拆細為66,000,000,000股每股面值港幣0.01元之股份。

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28. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) Acquisition of a subsidiary

Pursuant to an agreement dated 17 November 2003 and a supplementary deed dated 19 December 2003 entered into among the Company, Mr. Zhu Xi He and Ms. Yang Ping, the Company acquired the entire issued share capital of Tianjin City Hai Jin Audio- Video Distribution Co., Ltd.. The consideration was satisfied by the issue and allotment of new 93,457,944 ordinary shares of HK\$0.01 each at the price of HK\$0.029 per ordinary share and as to the balance of HK\$9,814,000 in cash.

On 21 August 2004, the Company entered into a conditional sale and purchase agreement with Tide Time Holdings Limited, a company controlled by Mr. Chen Ping, the chairman and executive director of the Company, for the acquisition of 100% interest in Tidetime Future Optical Media Technology Limited whereby the Company issued and allotted new 3,667,000,000 ordinary shares of HK\$0.01 each at the price of HK\$0.015 per ordinary share to Tide Time Holdings Limited as total consideration of this acquisition.

(c) Acquisition of an investment

On 21 May 2004, the Company entered into a conditional sale and purchase agreement with Mr. Li Hon Sang ("CS Vendor"), an independent third party, for the acquisition of the entire issued capital of China Sports Media Limited whereby the Company issued and allotted new 1,400,000,000 ordinary shares of HK\$0.01 each at the price of HK\$0.026 per ordinary share to CS Vendor as total consideration of this acquisition.

28. 股本 (續)

附註：(續)

(b) 收購一間附屬公司

根據本公司、竺希和先生及楊萍女士於二零零三年十一月十七日訂立之協議及於二零零三年十二月十九日訂立之補充契據，本公司收購天津市海津音像發行有限公司之全部已發行股本，代價由以每股普通股港幣0.029元之價格發行及配發93,457,944股每股面值港幣0.01元之新普通股支付，餘額人民幣9,814,000元則以現金支付。

於二零零四年八月二十一日，本公司與泰德時代控股有限公司(由本公司主席兼執行董事陳平先生控制之公司)訂立有條件買賣協議，以收購泰德富新光媒體有限公司全部權益，據此，本公司按每股普通股港幣0.015元之價格向泰德時代控股有限公司發行及配發3,667,000,000股每股面值港幣0.01元之普通股，以作為該項收購之總代價。

(c) 收購一項投資

於二零零四年五月二十一日，本公司與獨立第三者李漢生先生(「中國體育賣方」)訂立有條件買賣協議，以收購中國體育傳媒有限公司全部已發行股本，據此，本公司按每股普通股港幣0.026元之價格向中國體育賣方發行及配發1,400,000,000股每股面值港幣0.01元之新普通股，以作為該項收購之總代價。

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28. SHARE CAPITAL (Continued)

Notes: (Continued)

(d) The placement and subscription

On 16 August 2004, the Company entered into a placing agreement with FB Gemini Capital Limited as Placing Agent to place new 1,030,000,000 ordinary shares of HK\$0.01 each to more than 6 places, independent third parties, at a price of HK\$0.012 per ordinary share. The net proceeds of HK\$11,852,000 from the placing have been used for general working capital.

On 5 October 2004, the Company entered into a placing agreement with Achambay Investment Corporation ("Achambay Investment"), an independent third party, to place new 387,500,000 ordinary shares of HK\$0.01 each to Achambay Investment at a price of HK\$0.012 per ordinary share. The net proceeds of HK\$4,650,000 from the placing were used for the repayment of the Group's outstanding liabilities.

On 26 November 2004, the Company entered into the two subscription agreements with Ener-B Corporation and Mr. Zheng Yuhan, both of which are independent third parties, whereby these two subscribers agreed to subscribe 250,000,000 ordinary shares of HK\$0.01 each and 305,555,556 ordinary shares of HK\$0.01 each at a price of HK\$0.018 per ordinary share, respectively. The aggregate net proceeds of HK\$10,000,000 from the subscriptions were used for the repayment of the Group's outstanding liabilities and for general working capital.

(e) Conversion of convertible bonds

On 3 December 2004, convertible bonds with the principal amount of US\$150,000 (approximately equivalent to HK\$1,170,000) were converted into 97,181,250 ordinary shares of HK\$0.01 each. The conversion price was HK\$0.012 per ordinary share.

28. 股本 (續)

附註：(續)

(d) 配售及認購

於二零零四年八月十六日，本公司與富耀融資有限公司(作為配售代理)訂立配售協議，以每股普通股港幣0.012元之價格向超過6名承配人(獨立第三方)配售1,030,000,000股每股面值港幣0.01元之新普通股。配售之所得款項淨額港幣11,852,000元已用作一般營運資金。

於二零零四年十月五日，本公司與獨立第三者Achambay Investment Corporation (「Achambay Investment」)訂立配售協議，以每股普通股港幣0.012元之價格向Achambay Investment配售387,500,000股每股面值港幣0.01元之新普通股。配售之所得款項淨額港幣4,650,000元已用作償還本集團之未償還負債。

於二零零四年十一月二十六日，本公司與兩名均為獨立第三方Ener-B Corporation及鄭玉瀚先生訂立兩份認購協議，據此，該兩名認購人同意按每股普通股港幣0.018元之價格分別認購250,000,000股每股面值港幣0.01元之普通股及305,555,556股每股面值港幣0.01元之普通股。認購之總所得款項淨額港幣10,000,000元已用作償還本集團之未償還負債及作為一般營運資金。

(e) 兌換可換股債券

於二零零四年十二月三日，本金額為150,000美元(約相等於港幣1,170,000元)之可換股債券獲兌換為97,181,250股每股面值港幣0.01元之普通股。兌換價為每股普通股港幣0.012元。

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28. SHARE CAPITAL (Continued)

Notes: (Continued)

(f) Capitalisation of loans

Pursuant to a deed of settlement dated 24 January 2003, China Strategic Holdings Limited, Hanny Holdings Limited and SMI Corporation Limited (formerly known as "Star East Holdings Limited") (collectively referred to as the "Creditors") agreed to settle the loan of HK\$40,000,000 by the issue and allotment of the Company's new 400,000,000 new ordinary shares of HK\$0.01 each at the expiry of 24 months after the date of the deed of settlement. The completion date of the issue and allotment of these new ordinary shares was 24 January 2005.

On 6 October 2004, the Company entered into a conditional loan capitalisation agreement with Shanghai Jinchao Silk Co., Ltd. ("Creditor"), an independent third party, and Ning Bo Shengguang Packaging and Printing Co., Ltd. ("the Assignor") whereby the Assignor agreed to assign a loan of RMB10,000,000 (approximately equivalent to HK\$9,347,000) due from the Company to the Creditor, and the Company also agreed with the Creditor to issue and allot new 786,160,000 new ordinary shares of HK\$0.01 each at a price of HK\$0.012 per ordinary share to set-off against this loan due to the Creditor.

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

28. 股本(續)

附註：(續)

(f) 貸款資本化

根據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星美國際集團有限公司(前稱「東方魅力集團有限公司」)(統稱「債權人」)同意透過於償還契據訂立日期後二十四個月屆滿時發行及配發400,000,000股每股面值港幣0.01元之新普通股償還貸款港幣40,000,000元。發行及配發該等新普通股之完成日期為二零零五年一月二十四日。

於二零零四年十月六日，本公司與獨立第三者上海錦潮絲綢有限責任公司(「債權人」)及寧波盛光包裝印刷有限公司(「轉讓人」)訂立有條件貸款資本化協議，據此，轉讓人同意轉讓本公司結欠債權人之貸款人民幣10,000,000元(約等於港幣9,347,000元)，而本公司亦與債權人商定按每股普通股港幣0.012元之價格發行及配發786,160,000股每股面值港幣0.01元之新普通股，以抵銷該筆結欠債權人之貸款。

於年內發行之所有股份與當時之現有股份在各方面均享有同等權益。

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29. RESERVES

29. 儲備

		Share premium 股份溢價 HK'000 港幣千元	Contributed surplus 實繳盈餘 HK'000 港幣千元	Translation reserve 匯兌儲備 HK'000 港幣千元	Capital reserve 資本儲備 HK'000 港幣千元	Other reserve 其他儲備 HK'000 港幣千元	Accumulated losses 累計虧損 HK'000 港幣千元	Total 總計 HK'000 港幣千元
(a) The Group	本集團							
At 1 April 2003	於二零零三年四月一日	675,784	—	(269)	3,490	40,000	(608,599)	110,406
Capital reorganisation (Note 28(a)(i))	股本重組 (附註28(a)(i))	(675,784)	207,392	—	—	—	606,000	137,608
Issuance of share for the acquisition of a subsidiary (note 28(b))	為收購一間附屬公司 發行股份 (附註28(b))	1,776	—	—	—	—	—	1,776
Reserve released upon disposal of subsidiaries	於出售附屬公司時 解除之儲備	—	—	101	—	—	—	101
Net loss for the year	本年度虧損淨額	—	—	—	—	—	(231,046)	(231,046)
Distribution	分派	—	(32,525)	—	—	—	—	(32,525)
At 31 March 2004 and 1 April 2004	於二零零四年三月三十一日 及二零零四年四月一日	1,776	174,867	(168)	3,490	40,000	(233,645)	(13,680)
Premium on issuance of shares for the acquisition of a subsidiary (note 28(b))	為收購一間附屬公司 發行股份(附註28(b)) 之溢價	18,335	—	—	—	—	—	18,335
Premium on issuance of shares for the acquisition of an investment (note 28(c))	為收購一項投資發行 股份(附註28(c)) 之溢價	22,400	—	—	—	—	—	22,400
Premium on issuance of shares under the placing and subscription (note 28(d))	根據配售及認購發行 股份(附註28(d)) 之溢價	6,772	—	—	—	—	—	6,772
Premium on issuance of shares under the conversion of convertible bonds (note 28(e))	根據兌換可換股債券 發行股份(附註28(e)) 之溢價	198	—	—	—	—	—	198
Premium on issuance of shares under the exercise of the subscription rights conferred by the convertible bonds	根據行使可換股債券 所賦予之認購權 發行股份之溢價	1,738	—	—	—	—	—	1,738
Premium on issuance of shares under the exercise of the subscription rights conferred by the placing agreement dated 5 October 2004	根據行使於二零零四年 十月五日訂立 之配售協議 所賦予之 認購權發行 股份之溢價	536	—	—	—	—	—	536
Premium on issuance of shares under the capitalisation of loans (note 28(f))	根據貸款資本化 發行股份 (附註28(f)) 之溢價	37,485	—	—	—	(40,000)	—	(2,515)
Reserve released upon deconsolidation of subsidiaries	於不再綜合計算 附屬公司時 解除之儲備	—	—	244	—	—	—	244
Net loss for the year	本年度虧損淨額	—	—	—	—	—	(177,038)	(177,038)
At 31 March 2005	於二零零五年三月三十一日	89,240	174,867	76	3,490	—	(410,683)	(143,010)

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29. RESERVES (Continued)

29. 儲備(續)

		Share premium 股份溢價 HK'000 港幣千元	Contributed surplus 實繳盈餘 HK'000 港幣千元	Other reserve 其他儲備 HK'000 港幣千元	Accumulated losses 累計虧損 HK'000 港幣千元	Total 總計 HK'000 港幣千元
(b) The Company	本公司					
At 1 April 2003	於二零零三年 四月一日	675,784	—	40,000	(606,000)	109,784
Capital reorganisation (note 28(a)(i))	股本重組 (附註28(a)(i))	(675,784)	207,392	—	606,000	137,608
Premium on issuance of shares for the acquisition of a subsidiary (note 28(b))	為收購一間附屬 公司發行股份 (附註28(b)) 之溢價	1,776	—	—	—	1,776
Net loss for the year	本年度虧損淨額	—	—	—	(232,762)	(232,762)
Distribution	分派	—	(32,525)	—	—	(32,525)
At 31 March 2004 and 1 April 2004	於二零零四年 三月三十一日 及二零零四年 四月一日	1,776	174,867	40,000	(232,762)	(16,119)
Premium on issuance of shares for the acquisition of a subsidiary (note 28(b))	為收購一間附屬 公司發行股份 (附註28(b)) 之溢價	18,335	—	—	—	18,335
Premium on issuance of shares for the acquisition of an investment (note 28(c))	為收購一項投資 發行股份 (附註28(c)) 之溢價	22,400	—	—	—	22,400
Premium on issuance of shares under the placing and subscription (note 28(d))	根據配售及認購 發行股份 (附註28(d)) 之溢價	6,772	—	—	—	6,772
Premium on issuance of shares under the conversion of convertible bonds (note 28(e))	根據兌換可換股 債券發行股份 (附註28(e)) 之溢價	198	—	—	—	198
Premium on issuance of shares under the exercise of the subscription rights conferred by the convertible bonds	根據行使可換股 債券所賦予 之認購權發行 股份之溢價	1,738	—	—	—	1,738
Premium on issuance of shares under the exercise of subscription rights conferred by the placing agreement dated 5 October 2004	根據行使 於二零零四年 十月五日訂立 之配售協議 所賦予之認購 權發行股份 之溢價	536	—	—	—	536
Premium on issuance of shares under the capitalisation of loans (note 28(f))	根據貸款資本化 發行股份 (附註28(f)) 之溢價	37,485	—	(40,000)	—	(2,515)
Net loss for the year	本年度虧損淨額	—	—	—	(174,526)	(174,526)
At 31 March 2005	於二零零五年 三月三十一日	89,240	174,867	—	(407,288)	(143,181)

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29. RESERVES (Continued)

The contributed surplus of the Group and the Company represents the difference between the net amount arising from the reduction of share premium account, Capital Reduction (as disclosed in note 28(a)(i)) and the transfer to eliminate the Company's accumulated losses of HK\$606,000,000 at 1 April 2003, after deduction the distribution as mentioned in *note 13*.

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.

At 31 March 2005, the accumulated losses of the Group include HK\$4,345,000 (2004: HK\$4,295,000) retained by associates of the Group.

Pursuant to the Companies Act 1981 of Bermuda, at 31 March 2005, the Company cannot distribute any of its reserves to the shareholders of the Company. However, the Company's share premium account of HK\$89,240,000 (2004: HK\$1,776,000) as at 31 March 2005 can be distributed in the form of fully paid bonus shares.

29. 儲備 (續)

本集團及本公司之實繳盈餘指因削減股份溢價賬所產生之淨額、股本削減(如附註28(a)(i)所披露)及轉撥以抵銷本公司於二零零三年四月一日之累計虧損港幣606,000,000元之差額(經扣減附註13所述之分派作為減值)。

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。

於二零零五年三月三十一日，本集團之累計虧損包括本集團聯營公司保留之港幣4,345,000元(二零零四年：港幣4,295,000元)。

根據百慕達一九八一年公司法，於二零零五年三月三十一日，本公司不得向本公司之股東分派其任何儲備。然而，本公司於二零零五年三月三十一日之股份溢價賬中之港幣89,240,000元(二零零四年：港幣1,776,000元)可以繳足紅股之方式作分派。

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30. EMPLOYEE RETIREMENT BENEFITS

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

The retirement benefits costs under the MPF schemes charged to the consolidated income statement amounted to HK\$220,000 (2004: HK\$2,111,000) during the year.

The subsidiaries of the Group in the PRC other than Hong Kong participate in pension schemes organised by the respective municipal governments whereby they are required to pay annual contributions at the rates ranging from 18% to 22% of the standard wages determined by the relevant authorities in the PRC.

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

The aggregate employers' contributions by the Group under the PRC pension schemes amounted to HK\$337,000 (2004: HK\$579,000) during the year.

The Group does not operate any other scheme for retirement benefits provided to the Group's employees.

30. 僱員退休福利

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

根據強積金計劃，年內自綜合收益表扣除之退休福利成本達港幣220,000元（二零零四年：港幣2,111,000元）。

本集團於中國（香港除外）之附屬公司參與由相關市政府舉辦之退休金計劃，並須按之標準工資之18%至22%每年作出供款，年率由中國有關部門釐定。

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

年內，本公司根據中國退休金計劃作出之供款總額達港幣337,000元（二零零四年：港幣579,000元）。

本集團並無設立任何其他向本集團僱員提供退休福利之計劃。

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31. EQUITY COMPENSATION BENEFITS

Prior to 29 October 2002, the Company operated a share option scheme whereby the board of directors could, at their absolute discretion, grant options to any employees of the Group and directors of the Company to subscribe for shares of the Company (the "Old Scheme"). On 29 October 2002, the Old Scheme was terminated and a new share option scheme (the "New Scheme") was adopted, whereby the board of directors may, at their absolute discretion, grant options to any eligible employees of the Group, any suppliers and customers of the Group or any directors and shareholders of the Company to subscribe for shares of the Company. Thereafter, no further options can be granted under the Old Scheme. The options granted under the Old Scheme are still exercisable in accordance with the terms of the Old Scheme.

For the Old Scheme, the exercise price of options was the higher of the nominal value of the shares and 80% of the average closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant. The share options are exercisable for a period of not more than ten years commencing from the date of grant. For the New Scheme, the exercise price of the options will be the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant. The life of the New Scheme is effective for ten years from the date of adoption until 28 October 2012.

31. 權益補償福利

於二零零二年十月二十九日前，本公司設立一項購股權計劃，據此，董事會可全權酌情向本集團任何僱員及本公司董事授出購股權，以認購本公司股份（「舊計劃」）。於二零零二年十月二十九日，舊計劃已經終止，新購股權計劃（「新計劃」）已獲採納，據此，董事會可全權酌情向本集團任何合資格職員、本集團任何供應商及客戶，或本公司任何董事及股東授出購股權，以認購本公司股份。其後，本公司不得根據舊計劃授出其他購股權。根據舊計劃授出之購股權仍可按舊計劃之條款行使。

就舊計劃而言，購股權之行使價為股份面值及股份於緊接授出日期前五個交易日在聯交所之平均收市價80%兩者之較高者。購股權可於授出日期起計為期不超過十年內行使。就新計劃而言，購股權之行使價為股份面值、股份於授出日期在聯交所之收市價及股份於緊接授出日期前五個交易日在聯交所之平均收市價三者之最高者。新計劃之有效期由採納日期起計十年，直至二零一二年十月二十八日止。

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31. EQUITY COMPENSATION BENEFITS (Continued)

Each option gives the holder the right to subscribe for one share.

(a) Movements in share options

- (i) The particulars of the share options granted under the Old Scheme outstanding during the year are as follows:

At 1 April	於四月一日
Cancelled	已註銷
At 31 March	於三月三十一日
Options vested at 31 March	於三月三十一日有效之購股權

- (ii) The particulars of the share options granted under the New Scheme outstanding during the year are as follows:

At 1 April	於四月一日
Issued	已發行
At 31 March	於三月三十一日
Options vested at 31 March	於三月三十一日有效之購股權

31. 權益補償福利(續)

每份購股權給予持有人認購一股份之權利。

(a) 購股權變動

- (i) 年內根據舊計劃授出之尚未行使購股權詳情如下：

2005 二零零五年 Number of share options 購股權數目	2004 二零零四年 Number of share options 購股權數目
744,190,000 (595,490,000)	744,190,000 —
148,700,000	744,190,000
148,700,000	744,190,000

- (ii) 年內根據新計劃授出之尚未行使購股權詳情如下：

2005 二零零五年 Number of share options 購股權數目	2004 二零零四年 Number of share options 購股權數目
— 15,000,000	— —
15,000,000	—
—	—

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31. EQUITY COMPENSATION BENEFITS (Continued)

(b) Terms of unexpired and unexercised share options at the balance date:

Date of options granted 授出購股權日期	Exercisable period 行使期	Director 董事
27/04/2000	27/04/2000 — 26/04/2010	
05/09/2000	05/09/2000 — 04/09/2010	
31/01/2001	31/01/2001 — 30/01/2011	
14/06/2001	14/06/2001 — 13/06/2011	
04/01/2002	04/01/2002 — 03/01/2012	
07/01/2002	07/01/2002 — 06/01/2012	
08/08/2002	08/08/2002 — 07/08/2012	
16/09/2002	16/09/2002 — 15/09/2012	
14/03/2005	01/07/2006 — 31/12/2006	
14/03/2005	01/07/2007 — 31/12/2007	
14/03/2005	01/07/2008 — 31/12/2008	

Notes:

- (1) The exercise price is based on the average closing price of the Company's shares in December 2005.
- (2) The exercise price is based on the average closing price of the Company's shares in December 2006.

31. 權益補償福利 (續)

(b) 於結算日尚未屆滿及尚未行使購股權之條款：

Exercise price 行使價 HK\$ 港幣	2005 二零零五年 Number of share options 購股權數目	2004 二零零四年 Number of share options 購股權數目
0.1760	37,000,000	38,000,000
0.2410	—	30,000,000
0.1520	80,000,000	161,000,000
0.1290	—	1,000,000
0.1090	30,000,000	70,000,000
0.0140	—	15,000,000
0.0720	—	11,000,000
0.0710	—	45,000,000
0.0215	5,000,000	—
Note (1) 附註(1)	5,000,000	—
Note (2) 附註(2)	5,000,000	—
	162,000,000	371,000,000

附註：

- (1) 行使價乃按本公司股份於二零零五年十二月之平均收市價計算。
- (2) 行使價乃按本公司股份於二零零六年十二月之平均收市價計算。

Notes to the Financial Statements | 財務報告附註

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

31. EQUITY COMPENSATION BENEFITS (Continued)

(b) (Continued)

Date of options granted 授出購股權日期	Exercisable period 行使期	Employees 僱員
27/04/2000	27/04/2000 — 26/04/2010	
13/06/2000	13/06/2000 — 12/06/2010	
17/07/2000	17/07/2000 — 16/07/2010	
21/07/2000	21/07/2000 — 20/07/2010	
05/09/2000	05/09/2000 — 04/09/2010	
14/11/2000	14/11/2000 — 13/11/2010	
08/12/2000	08/12/2000 — 07/12/2010	
27/12/2000	27/12/2000 — 26/12/2010	
31/01/2001	31/01/2001 — 30/01/2011	
06/03/2001	06/03/2001 — 05/03/2011	
23/04/2001	23/04/2001 — 22/04/2011	
14/06/2001	14/06/2001 — 13/06/2011	
04/01/2002	04/01/2002 — 03/01/2002	
25/03/2002	25/03/2002 — 24/03/2012	
25/03/2002	25/03/2002 — 24/03/2012	
08/08/2002	08/08/2002 — 07/08/2012	
16/09/2003	16/09/2002 — 15/09/2012	

31. 權益補償福利 (續)

(b) (續)

Exercise price 行使價 HK\$ 港幣	2005 二零零五年 Number of share options 購股權數目	2004 二零零四年 Number of share options 購股權數目
0.1760	—	60,900,000
0.2310	—	3,000,000
0.2200	—	1,000,000
0.2410	—	6,000,000
0.2410	—	4,800,000
0.1860	—	2,400,000
0.1830	—	6,000,000
0.1510	—	3,000,000
0.1520	—	58,580,000
0.1760	—	100,000
0.0970	—	17,000,000
0.1290	—	1,000,000
0.1090	1,700,000	48,960,000
0.1520	—	64,000,000
0.1760	—	1,450,000
0.0720	—	31,000,000
0.0710	—	64,000,000
	1,700,000	373,190,000
	163,700,000	744,190,000

Notes to the Financial Statements | 財務報告附註

(Expressed in Hong Kong dollars)
(以港幣列值)**31. EQUITY COMPENSATION BENEFITS (Continued)**

- (c) Details of share options granted under the New Scheme during the year, all of which were granted for nil consideration.

Date of options granted 授出購股權日期	Exercisable period 行使期
14/03/2005	01/07/2006 — 31/12/2006
14/03/2005	01/07/2007 — 31/12/2007
14/03/2005	01/07/2008 — 31/12/2008

Notes:

- (1) The exercise price is based on the average closing price of the Company's shares in December 2005.
(2) The exercise price is based on the average closing price of the Company's shares in December 2006.

- (d) No share option under the Old Scheme and New Scheme was exercised during the years ended 31 March 2005 and 2004.

32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT**(a) Acquisition of subsidiaries**

During the year ended 31 March 2005, the Group acquired 100% interest in Tidetime Future Optical Media Technology Limited at a consideration of HK\$55,005,000, satisfied by the issue and allotment of the Company's new 3,667,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.015 per ordinary share.

During the year ended 31 March 2004, the Group acquired 100% interest in Tianjin City Hai Jin Audio-Video Distribution Co., Ltd. at a consideration of HK\$12,524,000, satisfied by the issue and allotment of the Company's new 93,457,944 ordinary shares of HK\$0.01 each at the price of HK\$0.029 per ordinary share and as to the balance of HK\$9,814,000 in cash.

31. 權益補償福利 (續)

- (c) 年內根據新計劃授出之尚未行使購股權詳情如下，該等購股權全部均按零代價授出。

Exercise price 行使價 HK\$ 港幣	2005 二零零五年 Number of share options 購股權數目	2004 二零零四年 Number of share options 購股權數目
	0.0215	5,000,000
Note (1) 附註(1)	5,000,000	—
Note (2) 附註(2)	5,000,000	—
	15,000,000	—

附註：

- (1) 行使價乃按本公司股份於二零零五年十二月之平均收市價計算。
(2) 行使價乃按本公司股份於二零零六年十二月之平均收市價計算。

- (d) 於截至二零零五年及二零零四年三月三十一日止年度內，概無行使任何舊計劃及新計劃項下之購股權。

32. 綜合現金流量表附註**(a) 收購附屬公司**

於截至二零零五年三月三十一日止年度內，本集團按代價港幣55,005,000元收購泰德富新光媒體有限公司之全部股本權益，並透過按每股普通股港幣0.015元之價格發行及配發3,667,000,000股每股面值港幣0.01元之本公司新普通股支付代價。

於截至二零零四年三月三十一日止年度內，本集團按代價港幣12,524,000元收購天津市海津音像發行有限公司之全部已發行股本，並透過按每股普通股港幣0.029元之價格發行及配發93,457,944股每股港幣0.01元之本公司新普通股支付代價，而餘額港幣9,814,000元則以現金支付。

Notes to the Financial Statements | 財務報告附註

(Expressed in Hong Kong dollars)
(以港幣列值)**32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT (Continued)** **32. 綜合現金流量表附註(續)****(a) Acquisition of subsidiaries (Continued)****(a) 收購附屬公司(續)**

		The Group 本集團	
		2005 二零零五年 <i>HK\$'000</i> 港幣千元	2004 二零零四年 <i>HK\$'000</i> 港幣千元
Net assets acquired	所收購資產淨值		
Investments in securities (non-current)	證券投資(非流動)	—	232
Fixed assets	固定資產	22,850	193
Inventories	存貨	—	1,082
Debtors, prepayments and deposits	應收賬款、預付款項及按金	361	689
Cash at bank and in hand	銀行及手頭現金	38	552
Creditors, deposits received and accrued charges	應付賬款、已收按金及應計費用	(2,023)	(1,701)
Minority interests	少數股東權益	—	(27)
		21,226	1,020
Positive goodwill arising on acquisition	收購時產生之正商譽	33,779	11,504
Total consideration	總代價	55,005	12,524
Satisfied by:	支付方式:		
Cash consideration	現金代價	—	9,814
Issue of ordinary shares	發行普通股	55,005	2,710
		55,005	12,524
Analysis of net inflow/(outflow) of cash and cash equivalents in respect of acquisition of subsidiaries:	收購附屬公司之現金及等同現金項目流入/(流出)淨額分析:		
Cash consideration paid	已付現金代價	—	(9,814)
Less: Cash of the subsidiary acquired	減: 所收購附屬公司之現金	38	552
		38	(9,262)

The subsidiaries acquired during the year contributed turnover and loss before taxation of HK\$13,000 (2004: HK\$277,000) and HK\$10,841,000 (2004: HK\$10,000), respectively, for the period between the date of acquisition and the balance sheet date.

於收購日期至結算日期間，年內所收購之附屬公司帶來營業額及除稅前虧損分別港幣13,000元(二零零四年: 港幣277,000元)及港幣10,841,000元(二零零四年: 港幣10,000元)。

Notes to the Financial Statements | 財務報告附註

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

32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Disposals of subsidiaries

Net assets disposed of
Fixed assets
Purchased programme rights
Inventories
Debtors, prepayments and deposits
Cash at bank and in hand
Creditors, deposits received and accrued charges
Bank borrowings
Tax payable

所出售資產淨值
固定資產
購入節目播映權
存貨
應收賬款、預付款項及按金
銀行及手頭現金
應付賬款、已收按金及應計費用
銀行借貸
應繳稅項

Reclassified to investments in associates
Translation reserve realised
Gain/(loss) on disposal

重新分類為聯營公司之投資
已變現匯兌儲備
出售之收益/(虧損)

Satisfied by:
Investments in securities
Cash

支付方式：
證券投資
現金

Analysis of net inflow/(outflow) of cash and cash equivalents in respect of disposals of subsidiaries:

Cash consideration
Less: Cash of the subsidiaries disposed of
Amount receivable at 31 March

出售附屬公司之現金及等同現金項目流入/(流出)淨額分析：

現金代價
減：出售附屬公司之現金
於三月三十一日之應收款額

32. 綜合現金流量表附註(續)

(b) 出售附屬公司

		The Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
		10,583	33,988
		—	2,909
		—	9,196
		—	53,755
		—	13,559
		—	(34,518)
		—	(5,997)
		—	(2,418)
		10,583	70,474
		—	(8,137)
		—	92
		416	(15,437)
		10,999	46,992
		—	1,009
		10,999	45,983
		10,999	46,992
		10,999	45,983
		—	(13,559)
		(1,833)	—
		9,166	32,424

The subsidiaries disposed of during the year contributed HK\$Nil (2004: HK\$2,270,000) to the Group's turnover and had loss from operations of HK\$5,000 (2004: HK\$14,940,000) up to the date of disposal.

截至出售日期止，年內所出售之附屬公司帶來營業額港幣零元(二零零四年：港幣2,270,000元)，並錄得經營虧損港幣5,000元(二零零四年：港幣14,940,000元)。

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

32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

32. 綜合現金流量表附註 (續)

(c) Disposal of unconsolidated subsidiary
(c) 出售非綜合計算附屬公司

		The Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Net assets disposed of	所出售資產淨值		
Fixed assets	固定資產	1,995	—
Purchased programme rights	購入節目播映權	10,150	—
Investments in securities	證券投資	2,247	—
Debtors, prepayments and deposits	應收賬款、預付款項及按金	10,188	—
Cash at bank and in hand	銀行及手頭現金	1,126	—
Creditors, deposits received and accrued charges	應付賬款、已收按金及應計費用	(2,844)	—
Bank borrowings	銀行借貸	(3,002)	—
Tax payable	應繳稅項	(182)	—
Minority interests	少數股東權益	(7,871)	—
		11,807	—
Reclassified to investments in associates	重新分類為聯營公司之投資	(7,132)	—
Translation reserve realised	已變現匯兌儲備	—	—
Attribution goodwill	應佔商譽	9,590	—
Loss on disposal	出售虧損	(4,265)	—
		10,000	—
Total consideration	總代價	10,000	—
Satisfied by:	支付方式：		
Amount set off against the creditor	抵銷應付賬款之款額	10,000	—
Analysis of net outflow of cash and cash equivalents in respect of disposal of unconsolidated subsidiary:	出售非綜合計算附屬公司之現金及等同現金項目流出淨額分析：		
Cash consideration	現金代價	—	—
Less: Cash of unconsolidated subsidiary disposed of	減：出售非綜合計算附屬公司之現金	(1,126)	—
		(1,126)	—

Notes to the Financial Statements | 財務報告附註

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

32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

32. 綜合現金流量表附註(續)

(d) Deconsolidation of subsidiaries

(d) 不再綜合計算附屬公司

		The Group 本集團	
		2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Net assets disposed of	所出售資產淨值		
Fixed assets	固定資產	4,531	—
Purchased programme rights	購入節目播映權	4,700	—
Inventories	存貨	7,950	—
Debtors, prepayments and deposits	應收賬款、預付款項及按金	12,171	—
Cash at bank and in hand	銀行及手頭現金	6,502	—
Creditors, deposits received and accrued charges	應付賬款、已收按金及應計費用	(8,052)	—
Net amounts due to the Group	應付本集團款項淨額	(144,142)	—
Minority interests	少數股東權益	(186)	—
		(116,526)	—
Translation reserve realised upon deconsolidation of subsidiaries	於不再綜合計算附屬公司時變現之匯兌儲備	244	—
Goodwill reversed upon deconsolidation of subsidiaries	於不再綜合計算附屬公司時撥回之商譽	2,167	—
Net gain on deconsolidation of subsidiaries	不再綜合計算附屬公司之收益淨額	114,115	—
		—	—
Analysis of net outflow of cash and cash equivalents in respect of deconsolidation of subsidiary:	不再綜合計算附屬公司之現金及等同現金項目流出淨額分析：		
Cash of subsidiaries deconsolidated	不再綜合計算附屬公司之現金	6,502	—

The Deconsolidation of subsidiaries during the year did not have significant cash flows attributed to the Group.

年內不再綜合計算附屬公司並無為本集團帶來重大現金流量。

Notes to the Financial Statements | 財務報告附註

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

32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(e) Distribution of shares

On 5 December 2003, the Company distributed 351,257,794 shares of Leadership Publishing to the shareholders of the Company, which represents the entire shareholding interest of the Company in Leadership Publishing. The net assets disposed of were as follows:

Net assets disposed of:	所出售資產淨值：
Fixed assets	固定資產
Goodwill	商譽
Interests in associates	聯營公司之權益
Pledged deposit placed with a finance company	於存放於一間財務公司之已抵押存款
Investments in securities	證券投資
Inventories	存貨
Debtors, prepayments and deposits	應收賬款、預付款項及按金
Prepaid airtime	預付廣播時段
Cash at bank and in hand	銀行及手頭現金
Creditors, deposits received and accrued charges	應付賬款、已收按金及應計費用
Obligations under finance leases	融資租賃承擔
Borrowings	借貸
Amounts due to related parties	應付有關連人士款項
Minority interests	少數股東權益
Translation reserve realised	已變現匯兌儲備
Distribution in specie	實物分派
Net cash outflow arising on distribution:	分派所產生之現金流出淨額：
Cash of bank and in hand disposed of	銀行及手頭現金處置

The subsidiary distributed during the year ended 31 March 2004 utilised approximately HK\$58 million of the Group's net operating cash flows, contributed HK\$557,000 for investing activities.

32. 綜合現金流量表附註(續)

(e) 分派股份

於二零零三年十二月五日，本公司向本公司股東分派351,257,794股現代旌旗股份，佔本公司於現代旌旗之全部控股權益。所出售資產淨值如下：

The Group 本集團	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
—	80,149
—	1,764
—	3,597
—	5,000
—	1,565
—	1,470
—	32,167
—	21,603
—	1,592
—	(16,205)
—	(13,630)
—	(20,851)
—	(42,467)
—	(23,238)
—	32,516
—	9
—	32,525
—	(1,592)

於截至二零零四年三月三十一日止年度內所分派之附屬公司動用本集團之經營現金流量淨額約港幣58,000,000元，為投資活動帶來港幣557,000元。

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(Expressed in Hong Kong dollars)
(以港幣列值)**32. NOTES THE CONSOLIDATED CASH FLOW STATEMENT** (Continued)**(f) Major non-cash transactions**

- (i) During the year, the Group acquired 100% interest in Tidetime Future Optical Media Technology Limited at a consideration of HK\$55,005,000. The consideration was satisfied by the issue and allotment of the Company's new 3,667,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.015 per ordinary share.
- (ii) During the year, the Group disposed of 40% interest in SECC at a consideration of HK\$10,000,000 for settlement of a creditor.
- (iii) During the year, the convertible bonds of US\$150,000 (approximately equivalent to HK\$1,170,000) were converted into 97,181,250 ordinary shares of HK\$0.01 each at the conversion price of HK\$0.012 per ordinary share.

33. OPERATING LEASE COMMITMENTS

At 31 March 2005, the total future minimum lease payments in respect of related premises under non-cancellable operating leases in respect of rented premises are payable as follows:

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

32. 綜合現金流量表附註 (續)**(f) 主要非現金交易**

- (i) 年內，本集團按代價港幣55,005,000元收購泰德富新光媒體有限公司之全部權益。代價乃透過按每股普通股港幣0.015元之價格發行及配發3,667,000,000股每股面值港幣0.01元之本公司新普通股支付。
- (ii) 年內，本集團按代價港幣10,000,000元出售衛星娛樂之40%權益，以清償應付賬款。
- (iii) 年內，150,000美元(約相等於港幣1,170,000元)已按每股普通股港幣0.012元之兌換價兌換為97,181,250股每股面值港幣0.01元之普通股。

33. 經營租賃承擔

於二零零五年三月三十一日，本集團已就根據關於租賃樓宇之不可撤銷之經營租賃支付未來最低租金總額如下：

THE GROUP	
本集團	
2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
1,578	1,032
1,116	—
2,694	1,032

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

33. OPERATING LEASE COMMITMENTS (Continued)

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to three years. None of the leases includes contingent rentals.

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

34. CONTINGENT LIABILITIES

At 31 March 2005, the contingent liabilities of the Group and the Company were summarised as follows:

33. 經營租賃承擔 (續)

本集團根據經營租賃出租多項物業。租賃一般初步為期一至三年。租賃概無包括或然租金。

於結算日，本公司並無重大經營租賃承擔。

34. 或然負債

於二零零五年三月三十一日，本集團及本公司之或然負債概述如下：

	The Group 本集團		The Company 本公司	
	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
Guarantees given to banks in respect of banking facilities granted to subsidiaries	—	—	—	3,000
Guarantees given to outsiders in respect of service agreement signed by an associate	—	—	3,150	8,169
	—	—	3,150	11,169

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

35. MATERIAL RELATED PARTY TRANSACTIONS

There were the following material transactions with related parties during the year:

- (a) On 24 August 2004, the Company entered into an agreement with Tide Time Holdings Limited, a company controlled by Mr. Chen Ping, the chairman and executive director of the Company, whereby the Company agreed to purchase and Tide Time Holdings Limited agreed to sell the entire 100% interest in the share capital of Tidetime Future Optical Media Technology Limited ("Tidetime Future Optical") for a consideration of HK\$55,005,000. In the opinion of the Company's directors, the transaction was carried out on normal commercial terms and in the ordinary course of business.
- (b) On 22 December 2004, the Company entered into a conditional agreement with Sun Media Investment Limited ("SMI"), a company controlled by Ms. Yang Lan (a vice-chairman and executive director of the Company) and Dr. Wu Zheng, Bruno (the former executive director of the Company and spouse of Ms Yang Lan), whereby the Company agreed to sell and SMI agreed to purchase the entire 100% interest in the share capital of China Sports Media Limited, which was acquired by the Company during the year, for a consideration of HK\$46,200,000. The consideration is satisfied (i) in cash and/or (ii) by way of transfer of the investments, which are traded on the Stock Exchange, the stock exchange of the United States and/or other stock markets and satisfy certain criteria as set out in the circular dated 14 January 2005. The settlement must be made within 180 days after the completion of this transaction. In the opinion of the Company's directors, the transaction was carried out on normal commercial terms and in the ordinary course of business.

35. 重大關連人士交易

以下為年內與關連人士進行之重大交易：

- (a) 於二零零四年八月二十四日，本公司與泰德時代控股有限公司（由本公司主席兼執行董事陳平先生控制之公司）訂立協議，據此，本公司同意購買而泰德時代控股有限公司同意出售泰德富新光媒體有限公司（「泰德富新光」）全部股本權益，代價為港幣55,005,000元。本公司董事認為，交易乃按一般商業條款於日常業務過程中進行。
- (b) 於二零零四年十二月二十二日，本公司與陽光媒體投資有限公司（「陽光媒體投資」，由本公司副主席兼執行董事楊瀾女士控制之公司）及吳征博士（本公司前執行董事及楊瀾女士之配偶）訂立有條件協議，據此，本公司同意出售而陽光媒體投資同意購買本公司於年內收購之China Sports Media Limited，代價為港幣46,200,000元。代價以(i)現金及／或(ii)透過轉讓投資（於聯交所、美國證券交易所及／或其他證券市場買賣，並符合於二零零五年一月十四日刊發之通函所載之若干準則）之方式支付。代價須於完成該交易後180天內支付。本公司董事認為，交易乃按一般商業條款於日常業務過程中進行。

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

35. MATERIAL RELATED PARTY TRANSACTIONS*(Continued)*(b) *(Continued)*

Due to the value of the investments is uncertain, in the opinion of the Company's directors, the profit arising from this transaction is not accounted for in the consolidated income statement for the year ended 31 March 2005 until the completion of the settlement of this transaction. At 31 March 2005, the amount due from SMI amounted to HK\$36,400,000.

(c) At 31 March 2005, the amounts due from the associates were HK\$1,870,000 and the Group had made full provision against these amounts due from the associates.

(d) Mr. Chen Ping, the chairman and executive director of the Company, and Tide Fuhua Technology Limited, a company controlled by Mr. Chen Ping, have given personal guarantee and corporate guarantee respectively to the extent of HK\$4,000,000 to secure banking facility granted to a wholly-owned subsidiary of the Company. At 31 March 2005, no amount of this facility was utilized by that subsidiary.

36. POST BALANCE SHEET EVENT

(a) After the balance sheet date, the Group has disposed of the Unconsolidated Subsidiaries at the aggregate considerations by reference to the nominal values of issued share capital of the Unconsolidated Subsidiaries.

(b) After the balance sheet date, the directors proposed a share consolidation and capital reorganisation. Further details are disclosed in the directors' report.

37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

35. 重大關連人士交易 (續)

(b) (續)

由於投資之價值難以確定，故本公司董事認為，該交易產生之盈利並無計入截至二零零五年三月三十一日止年度之綜合收益表，直至該交易之代價支付為止。於二零零五年三月三十一日，應收陽光媒體投資款項為港幣36,400,000元。

(c) 於二零零五年三月三十一日，應收聯營公司款項為港幣1,870,000元，而本集團已就該等應收聯營公司款項全數作出撥備。

(d) 本公司主席兼執行董事陳平先生及泰德富華科技有限公司(由陳平先生控制之公司)已分別作出為數港幣4,000,000元之個人擔保及公司擔保，以作為授予本公司一間全資附屬公司之銀行融資之擔保。於二零零五年三月三十一日，該附屬公司並無動用該筆融資款項。

36. 結算日後事項

(a) 於結算日後，本集團已按參考非綜合計算附屬公司已發行股本面值之總代價出售非綜合計算附屬公司。

(b) 於結算日後，董事建議進行股份合併及股本重組。進一步詳情於董事會報告書披露。

37. 比較數字

若干比較數字已重新分類，以與本年度之呈列方式一致。