



耀萊集團有限公司*
SPARKLE ROLL GROUP LTD

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 970)

Annual Report 2009 年報



* for identification purpose only 僅供識別

目錄

Contents

Corporate Information	公司資料	2
Biographies of Directors and Senior Managements	董事及高級管理層人員之履歷	4
Chairman's Statement	主席報告	9
Corporate Governance Report	企業管治報告	18
Report of the Directors	董事會報告	30
Independent Auditors' Report	獨立核數師報告	45
Consolidated Income Statement	綜合收入報表	47
Consolidated Balance Sheet	綜合資產負債表	48
Balance Sheet	資產負債表	50
Consolidated Cash Flow Statement	綜合現金流動表	51
Consolidated Statement of Changes in Equity	綜合股本權益變動表	53
Notes to the Financial Statements	財務報表附註	54
Financial Summary	財務概要	168



公司資料

Corporate Information

DIRECTORS	Tong Kai Lap (<i>Chairman</i>) Zheng Hao Jiang (<i>Deputy Chairman and Chief Executive Officer</i>) Zhao Xiao Dong* (<i>Deputy Chairman</i>) Wong Chun Keung Choy Sze Chung Jojo** Lam Kwok Cheong** Lee Kang Bor Thomas**	董事	唐啟立 (主席) 鄭浩江 (副主席兼行政總裁) 趙小東* (副主席) 黃振強 蔡思聰** 林國昌** 李鏡波**
	* <i>Non-Executive Director</i> ** <i>Independent Non-Executive Director</i>		* <i>非執行董事</i> ** <i>獨立非執行董事</i>
AUDIT COMMITTEE	Choy Sze Chung Jojo (<i>Chairman</i>) Lam Kwok Cheong Lee Kang Bor Thomas	審核委員會	蔡思聰 (主席) 林國昌 李鏡波
REMUNERATION COMMITTEE	Lam Kwok Cheong (<i>Chairman</i>) Choy Sze Chung Jojo Lee Kang Bor Thomas Tong Kai Lap Zheng Hao Jiang	薪酬委員會	林國昌 (主席) 蔡思聰 李鏡波 唐啟立 鄭浩江
NOMINATION COMMITTEE	Lee Kang Bor Thomas (<i>Chairman</i>) Lam Kwok Cheong Choy Sze Chung Jojo	提名委員會	李鏡波 (主席) 林國昌 蔡思聰
COMPANY SECRETARY	Chan Ka Kit (<i>CPA, ACCA</i>)	公司秘書	陳家傑(<i>CPA, ACCA</i>)
PRINCIPAL BANKERS	Bank of East Asia Limited Hang Seng Bank Limited Chong Hing Bank Limited	主要往來銀行	東亞銀行有限公司 恒生銀行有限公司 創興銀行有限公司
AUDITORS	Grant Thornton Certified Public Accountants 13th Floor, Gloucester Tower The Landmark 15 Queen's Road Central Hong Kong	核數師	均富會計師行 執業會計師 香港 皇后大道中15號 置地廣場 告羅士打大廈13樓

公司資料 Corporate Information

REGISTERED OFFICE	Clarendon House 2 Church Street Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM11 Bermuda
PRINCIPAL OFFICE	Rooms 2028-36, 20/F Sun Hung Kai Centre 30 Harbour Road Wanchai Hong Kong	主要辦事處	香港 灣仔 港灣道30號 新鴻基中心20樓 2028-36室
REGISTRARS (in Bermuda)	Butterfield Fund Services (Bermuda) Limited Rosebank Centre 11 Bermudiana Road Pembroke Bermuda	過戶登記處 (百慕達)	Butterfield Fund Services (Bermuda) Limited Rosebank Centre 11 Bermudiana Road Pembroke Bermuda
REGISTRARS (in Hong Kong)	Tricor Secretaries Limited 26th Floor Tesbury Centre 28 Queen's Road East Wan Chai, Hong Kong	過戶登記處 (香港)	卓佳秘書商務有限公司 香港灣仔 皇后大道東28號 金鐘匯中心26樓
WEBSITE	http://www.hk970.com	網址	http://www.hk970.com
STOCK CODE	970	股份代號	970



董事及高級管理人員之履歷

Biographies of Directors and Senior Managements

EXECUTIVE DIRECTORS

TONG KAI LAP *Chairman and Chief Strategic Officer*

Aged 49, graduated from The Chinese University of Hong Kong in 1982 with a Bachelor's Degree in Business Administration. Since graduation, he worked in various international banks in the commercial, corporate and investment banking areas. Mr. Tong is a licensed representative for Type 6 (advising on corporate finance) regulated activity under the Securities and Future Ordinance, an associate director of Oriental Patron Asia Limited and the past president of the Rotary Club of Tsim Sha Tsui. Mr. Tong is a fellow member of the Hong Kong Institute of Directors and a founding member of Hong Kong Professionals and Senior Executives Association. Mr. Tong is brother-in-law of Mr. Wong Chun Keung, the director of the Company and Dr. Wong Chun Loong, the Chief Creative Officer of animation division and a substantial shareholder of the Company. Mr. Tong joined the Group in August 2002.

ZHENG HAO JIANG *Deputy Chairman and Chief Executive Officer*

Aged 42, graduated in the law department of Beijing University in 1990. Mr. Zheng has over 12 years experience in Beijing in the areas of equity portfolio management, capital market analysis management and financial advisory. Mr. Zheng is a Standing Director of China Automobile Dealers Association. Mr. Zheng is a fellow member of the Hong Kong Institute of Directors. Mr. Zheng joined the Group in October 2006.

WONG CHUN KEUNG

Aged 50, has over 29 years of experience in newspaper and magazine publications and printing. Mr. Wong has worked as the general manager and/or the director of daily newspaper, colour separation and printing companies and was responsible for the colour separation, printing and distribution of comics, daily newspaper and magazines. Mr. Wong is brother-in-law of Mr. Tong Kai Lap, the Chairman of the Company and brother of Dr. Wong Chun Loong, the Chief Creative Officer of animation division and a substantial shareholder of the Company. Mr. Wong joined the Group in August 2002.

執行董事

唐啟立 *主席兼策略總監*

現年49歲，於一九八二年畢業於香港中文大學，持有工商管理學士學位。自畢業後，彼曾任職多間國際銀行，負責商業、企業及投資銀行等方面之工作。唐先生為根據證券及期貨條例已獲發牌從事第6類受規管活動（即就機構融資提供意見）之代表，並為東英亞洲有限公司之聯席董事及尖沙咀扶輪社前主席。唐先生亦為香港董事學會資深會員及香港專業及資深行政人員協會創會會員。唐先生為本公司董事黃振強先生之妹夫，亦為本公司動畫部門創作總裁及主要股東黃振隆博士之妹夫。唐先生於二零零二年八月加入本集團。

鄭浩江 *副主席兼行政總裁*

現年42歲，一九九零年畢業於北京大學法律系。鄭先生於北京從事資本組合管理、資本市場分析管理及財務顧問等工作逾12年。鄭先生為中國汽車流通協會常務理事。鄭先生現為香港董事學會資深會員。鄭先生於二零零六年十月加入本集團。

黃振強

現年50歲，彼於報章及雜誌之出版及印刷業務方面積逾29年經驗。黃先生曾出任日報、分色及印刷公司之總經理及／或董事，並負責漫畫、日報及雜誌之分色、印刷及發行等工作。黃先生為本公司主席唐啟立先生之大舅，亦為本公司動畫部門創作總裁及主要股東黃振隆博士之胞弟。黃先生於二零零二年八月加入本集團。

董事及高級管理人員之履歷

Biographies of Directors and Senior Managements

NON-EXECUTIVE DIRECTOR

ZHAO XIAO DONG *Deputy Chairman*

Aged 40, graduated in the Information Technology Department of Beijing University of Chemical Technology in 1990. He has over 12 years experience in the areas of wholesale and retail management of luxury goods in Beijing. Mr. Zhao joined the Group in September 2008. Mr. Zhao is also directors of Beijing Bin Li Group Limited, Beijing Ying Shang Tong Trading Development Limited, Beijing Fu Jie Mei Watch Trading Company Limited and Beijing Ying Jie Jewelry Trading Company Limited all of which are controlled by Mr. Qi Jian Hong, the sole beneficial owner of Sparkle Roll Holdings Limited, a substantial shareholder of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTOR

CHOY SZE CHUNG, JOJO

Aged 50, is the Vice Chairman of National Resources Securities Limited. Mr. Choy has extensive experience in the securities industry and business management. Mr. Choy obtained Master of Business Administration Degree from University of Wales, Newport and Master of Business Law Degree from Monash University. Mr. Choy is an independent non-executive director of Chengdu Putian Telecommunications Cable Company Limited, Zhaojin Mining Industry Company Limited and China Mandarin Holdings Limited, all are companies listed on the Main Board of Hong Kong Stock Exchange ("Stock Exchange"). Mr. Choy is also the Vice-chairman of the Institute of Securities Dealers Limited, committee member of Society of Registered Financial Planner Limited, fellow member of Institute of Financial Accountants, Fellow Certified Financial Strategist of Hong Kong Institute of Investors, fellow member of the Institute of Compliance Officer, member of Shantou Chinese People's Political Consultative Committee, honorary president of Shantou Overseas Friendship and committee member of Rotary Club Kowloon West.

非執行董事

趙小東副主席

現年40歲，於一九九零年畢業於北京化工大學計算機系計算機應用專業。彼於北京擁有12年以上管理高檔消費品批發及零售之經驗。趙先生於二零零八年九月加入本集團。趙先生亦為北京賓利集團有限公司、北京盈商通貿易發展有限公司、北京富嘉佳美鐘錶貿易有限公司及北京盈嘉珠寶貿易有限公司之董事。上述公司均為基建虹先生（本公司主要股東耀萊控股有限公司之唯一實益擁有人）所控制之公司。

獨立非執行董事

蔡思聰

現年50歲，為中潤證券有限公司副主席。蔡先生於證券業及商業管理方面擁有豐富經驗。蔡先生持有紐波特威爾斯大學之工商管理碩士學位及蒙納士大學之商業法律碩士學位。蔡先生為香港聯合交易所（「聯交所」）主板上市公司成都普天電纜股份有限公司、招金礦業股份有限公司及中國東方實業集團有限公司之獨立非執行董事。蔡先生亦為證券商協會有限公司副主席、註冊財務策劃師協會委員會委員、英國財務會計師公會資深會員、香港投資者學會資深認可財務策劃師、合規管理人協會資深會員、汕頭市政協委員、汕頭市海外聯誼會名譽會長及九龍西區扶輪社委員。

董事及高級管理人員之履歷

Biographies of Directors and Senior Managements

LAM KWOK CHEONG

Aged 55, holds Bachelor of Laws degree from the University of Hong Kong and has been a practicing solicitor in Hong Kong for over 29 years' experience. Mr. Lam is independent non-executive director of Wing Lee Holdings Limited and Same Time Holdings Limited, both are companies listed on the Main Board of Stock Exchange. Mr. Lam is a Justice of the Peace with Bronze Bauhinia Star (BBS) and a solicitor of the High Court of the Hong Kong Special Administrative Region. Mr. Lam is currently a member of Election Committee, member of Yuen Long District Council, member of Yuen Long District Fight Crime Committee, a fellow member of the Hong Kong Institute of Directors, Ex-Officio Member of Heung Yee Kuk New Territories, member of Appeal Board Panel, Smoking (Public Health) (Amendment) Ordinance, member of Buildings Ordinance Appeal Tribunal Panel and a Civil Celebrant of Marriages.

LEE KANG BOR, THOMAS

Aged 55, is the Managing Director of Thomas Lee & Partners Limited and an independent non-executive director and chairman of the audit and remuneration committee of CIG Yangtze Ports PLC whose shares are listed on the Growth Enterprise Market of the Stock Exchange. Mr. Lee is also an independent non-executive director and chairman of the audit committee and member of remuneration committee of Man Sang International Limited whose shares are listed on the Main Board of the Stock Exchange. Mr. Lee is a member of the Society of Trust and Estate Practitioners, the Hong Kong Institute of Chartered Secretaries and the Chartered Institute of Chartered Secretaries and Administrators, a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Lee holds a bachelor's and master's degrees in laws from the University of London and was called to the Bar of the Lincoln's Inn. He served as President of the Taxation Institute of Hong Kong from 1999 to 2002, and is currently Deputy President of the Asia-Oceania Tax Consultants' Association and Vice President of Hong Kong Professionals and Senior Executives Association.

林國昌

現年55歲，持有香港大學法學學士學位，於香港擁有超過29年執業律師之經驗。林先生為聯交所主板上市公司永利控股有限公司及森泰集團有限公司之獨立非執行董事。林先生為太平紳士，並獲授銅紫荊星章，且為香港特別行政區高等法院律師。林先生現為選舉委員會成員、元朗區議會議員、元朗區撲滅罪行委員會委員、香港董事學會資深會員、新界區鄉議局當然議員、吸煙（公眾衛生）（修訂）條例上訴委員團成員、建築物條例上訴審裁團成員及婚姻監禮人。

李鏡波

現年55歲，為瑞信國際有限公司之董事總經理及聯交所創業板上市公司中國基建港口有限公司之獨立非執行董事兼審核委員會主席及薪酬委員會主席。李先生亦為聯交所主板上市公司民生國際有限公司之獨立非執行董事兼審核委員會主席及薪酬委員會委員。李先生為英國信託及遺產學會、香港公司秘書公會及英國特許秘書及行政人員公會會員，並為香港會計師公會、英國特許公認會計師公會及香港稅務學會之資深會員。李先生持有倫敦大學法學學士及法學碩士學位，亦是林肯法學院之大律師。彼於一九九九年至二零零二年間擔任香港稅務學會會長，目前為亞洲大洋洲稅務師協會常務副會長及香港專業及資深行政人員協會副會長。

董事及高級管理人員之履歷

Biographies of Directors and Senior Managements

SENIOR MANAGERMENTS

QI JIAN HONG

Aged 42, is the president of the car distributorship division and watch distributorship division of the Group. Mr. Qi has over 15 years experience in the areas of wholesale and retail management of luxury goods in China. Mr. Qi joined the Group in June 2008. He is directors of Beijing Bin Li Group Limited and Beijing Ying Shang Tong Trading Development Limited. Mr. Qi is a Standing Director of China Automobile Dealers Association. He is also the sole beneficial owner of Sparkle Roll Holdings Limited, a substantial shareholder of the Company.

Dr. WONG CHUN LOONG

Aged 59, alias Mr. Wong Yuk Long, the founder of Jade Dynasty Holdings Limited. Dr. Wong has over 40 years of experience in local comics industry, is considered as one of the most influential comics artists, a pioneer in the comics industry in Hong Kong. Dr. Wong is the Chairman of Hong Kong Comics and Animation Federation Limited, Visiting Professor of Beijing Film Academy- Animation Academy, Honorary Visiting Professor of Sichuan University and Honourable Professor of Taiwan Ling Tung University. Dr. Wong was also awarded "World Outstanding Chinese Award" conferred by the World Outstanding Charity Foundation and obtained an Honorary Doctoral Degree by the University of New Castle (USA). Dr. Wong is the Chief Creative Officer of the animation division of the Group responsible for the overall strategy in comic titles creation and animation development. Dr. Wong is brother-in-law of Mr. Tong Kai Lap, the Chairman of the Company and brother of Mr. Wong Chun Keung, the director of the Company.

LEUNG KWOK NING

Aged 47, is the deputy general manager of the car distributorship division of the Group. Mr. Leung has over 26 years of experience in managing the automobile aftersales service businesses and sales management particularly for Bentley since 2003. Mr. Leung joined the Group in June 2008 and he is responsible for managing the sales of Bentley and aftersales service.

高級管理人員

基建虹

現年42歲，為本集團汽車分銷部門及鐘錶分銷部門之總裁。綦先生於中國擁有15年以上管理高檔消費品批發及零售之經驗。綦先生於二零零八年六月加入本集團。彼為北京賓利集團有限公司及北京盈商通貿易發展有限公司之董事。綦先生為中國汽車流通協會之常務理事。彼亦為本公司主要股東耀萊控股有限公司之唯一實益擁有人。

黃振隆博士

現年59歲，又名黃玉郎先生，為Jade Dynasty Holdings Limited之創辦人。黃博士於本地漫畫界累積逾40年經驗，亦為本港漫畫界其中一個最有影響力之漫畫家及領導者。黃博士為香港動漫畫聯會主席、北京電影學院動畫學院客座教授、四川大學榮譽客座教授及台灣嶺東科技大學榮譽教授。黃博士曾獲世界傑出華人慈善基金會授予「世界傑出華人獎」殊榮，並同時獲得美國紐卡索大學頒授榮譽博士學位。黃博士為本集團動漫部門之創作總裁，負責漫畫角色創作及動畫發展之總體策劃。黃博士為本公司主席唐啟立先生之大舅，亦為本公司董事黃振強先生之兄長。

梁國寧

現年47歲，為本集團汽車分銷部副總經理。梁先生擁有26年以上管理汽車售後服務業務及銷售管理之經驗（由二零零三年起尤其是在賓利方面）。梁先生於二零零八年六月加入本集團，負責管理賓利之銷售及售後服務。

董事及高級管理人員之履歷

Biographies of Directors and Senior Managements

HO SIU WAH

Aged 39, is the deputy general manager of the car distributorship division of the Group. Mr. Ho has over 10 years of experience in management sales of automobiles. Mr. Ho joined the Group in June 2008 and he is responsible for managing the sales of Lamborghini and Rolls Royce.

WAN SIU LUN

Aged 46, has over 30 years of experience in production and creation of comics in Hong Kong. Mr. Wan is the chief executive officer of KINGcomics.com Limited, a subsidiary of the Company engaging in e-commerce activities specialised in online comics reading and selling of comics-related merchandises and is also in charge of multi-media business development of the Group. Mr. Wan joined the Group in August 2002.

KWONG CHI TAK

Aged 44, is the head of the production team of the comics and animation business of the Group. Mr. Kwong has over 20 years of experience in comics production and joined the Group in August 2002. Mr. Kwong is responsible for strategic planning of comics publication, marketing analysis, development of comics related merchandises and overseeing the operation of the production team.

GUO YING LINDA

Aged 41, graduated from Shanghai College of Air Force and Politics in 1990. Ms. Guo also received Master of Engineering Management from the BeiHang University (formerly known as Beijing University of Aeronautics and Astronautics). Ms. Guo has over 10 years experience in media operation and management which launched various media projects in Beijing, Shanghai and Guangzhou respectively. Ms. Guo joined the Group in April 2006 and is responsible for developing animations business in PRC including audio products, TV broadcasting, peripheral products licensing and relevant marketing-related public relations activities.

CHAN KA KIT *Chief Financial Officer and Company Secretary*

Aged 34, graduated from The City University of Hong Kong with Bachelor of Art (Hons) in Accountancy in 1997 and has over 12 years of working experience in auditing and accounting in Hong Kong and People's Republic of China. Prior to joining the Company, he has worked for an international audit firm for more than seven years and a pharmaceutical group as financial controller for three years. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountant (UK). He joined the Group in January 2008.

何少華

現年39歲，為本集團汽車分銷部副總經理。何先生擁有10年以上管理汽車銷售之經驗。何先生於二零零八年六月加入本集團，負責管理蘭博基尼和勞斯萊斯之銷售。

溫紹倫

現年46歲，於香港累積了逾30年製作及創作漫畫之經驗。溫先生為本公司之附屬公司漫畫帝國網域有限公司之行政總裁。該公司從事電子商貿，專門從事網上漫畫閱覽及銷售漫畫相關產品，亦專責處理本集團之多媒體業務發展事宜。溫先生於二零零二年八月加入本集團。

鄺志德

現年44歲，為本集團漫畫及動畫業務製作組主管。鄺先生擁有逾20年漫畫製作經驗，於二零零二年八月加入本集團。鄺先生負責漫畫出版之策劃、市場分析、漫畫相關商品發展及監察製作組之運作。

郭穎

現年41歲，於一九九零年畢業於空軍政治學院（上海）。郭女士亦獲得北京航空航天大學之機械管理碩士學位。郭女士於媒體營運及管理擁有逾10年經驗，曾於北京、上海及廣州分別推出各種類型之媒體節目。郭女士於二零零六年四月加入本集團，負責於中國發展動畫業務，包括音像產品、電視播放、衍生產品授權及有關市場推廣之公關活動。

陳家傑 *財務總裁兼公司秘書*

現年34歲，於一九九七年在香港城市大學畢業並持有會計學文學學士（榮譽）學位，並於香港及中華人民共和國具備超過12年審計及會計經驗。在加入本公司前，陳先生曾經在一間國際知名會計師行任職超過七年及擔任一間藥業集團之財務總監三年。陳先生為香港會計師公會及英國特許公認會計師公會會員。彼於二零零八年一月加入本集團。

主席報告

Chairman's Statement

FINANCIAL REVIEW

The revenue of the Group for the year ended 31 March 2009 of approximately HK\$611.5 million represented a significant increase of approximately 290% compared to approximately HK\$156.7 million recorded in the corresponding period of last year. The significant increase in turnover was a result of the completion of acquisition of automobile distributorships of Bentley, Lamborghini and Rolls-Royce and watch distributorships of Richard Mille in June and July 2008, respectively. However, in view of the currently deteriorating economic conditions around the globe, impairments have been made on certain assets of the Group which related to the Group's comics and multimedia businesses including: (i) goodwill; (ii) copyrights; (iii) film rights; and (iv) work-in-progress. As a result of the aggregate impairment losses of approximately HK\$209.0 million, a net loss of HK\$190.0 million was resulted for the year ended 31 March 2009, as compared with a profit of approximately HK\$6.6 million for the last financial year.

At the year end date, the Group maintained a net cash position with cash at banks and in hand of approximately HK\$71.6 million (2008: HK\$27.2 million), short-term bank borrowings of approximately HK\$13.4 million (2008: HK\$0.9 million) and other short-term borrowings of HK\$20.0 million (2008: Nil). The Group had sufficient financial resources and will continue to finance its business development by internal resources and short-term borrowings.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2009 (2008: Nil), which together with the interim dividend of HK1.0 cent per share (2008: HK0.2 cent per share) make a total dividend of HK1.0 cent per share for the year end of 31 March 2009 (2008: HK0.2 cent per share). The total dividend amounted to approximately HK\$17.9 million (2008: HK\$2.2 million) for the year ended 31 March 2009.

財務回顧

本集團截至二零零九年三月三十一日止年度之收益約為611,500,000港元，較去年同期錄得之約156,700,000港元大幅上升約290%。在二零零八年六月及七月分別完成收購賓利、蘭博基尼和勞斯萊斯汽車分銷權以及Richard Mille鐘錶分銷權，令營業額大幅攀升。然而，鑒於目前全球經濟情況惡化，本集團已就若干與漫畫及多媒體業務有關之資產作出減值，包括(i)商譽；(ii)版權；(iii)影片版權；及(iv)在製品。由於出現總計約為209,000,000港元之減值虧損，故截至二零零九年三月三十一日止年度與上個財政年度約為6,600,000港元之溢利相比，錄得虧損淨額約190,000,000港元。

於年結日，本集團維持淨現金狀況，其中現金及銀行結存約有71,600,000港元（二零零八年：27,200,000港元）、短期銀行借貸約13,400,000港元（二零零八年：900,000港元）及其他短期借貸20,000,000港元（二零零八年：無）。本集團擁有充裕財務資源，並將繼續透過內部資源及短期借貸提供業務發展所需融資。

股息

董事並不建議派發截至二零零九年三月三十一日止年度之末期股息（二零零八年：無），連同每股1.0港仙之中期股息（二零零八年：每股0.2港仙），截至二零零九年三月三十一日止年度之股息總額為每股1.0港仙（二零零八年：每股0.2港仙）。截至二零零九年三月三十一日止年度之股息總額約達17,900,000港元（二零零八年：2,200,000港元）。

主席報告

Chairman's Statement

OPERATIONAL REVIEW

Automobile Distributorships

On 26 June 2008, the Group has completed the acquisition of the exclusive entitlements to all of the economic benefits derived from the distributorships of Bentley cars, Lamborghini cars and Rolls-Royce cars and rights to control, manage and operate Beijing Mei He Zhen Yong Motors Trading Limited and Beijing De Te Motors Trading Limited and 102 Bentley automobiles, 26 Lamborghini automobiles and 31 Rolls-Royce automobiles were sold in Beijing since then and up to 31 March 2009. From 1 January 2008 to 25 June 2008 inclusive, 48 Bentley automobiles, 17 Lamborghini automobiles and 25 Rolls-Royce automobiles were sold in Beijing and the profit derived from which were accounted to the Group.

Watch Distributorship

On 9 July 2008, the Group has acquired the distributorship of Richard Mille watches and on 8 August 2008, the Group has acquired the Shanghai Richard Mille Shop. 40 pieces of watches were sold since then and up to 31 March 2009.

Comic Publications

During the year, the Group published and sold 10 local Chinese comic books on a weekly or bi-weekly basis and approximately 23 Japanese comic books on a monthly basis. The Group also grants comic books licensing to overseas publishers to translate comic books into different languages.

Revenue generated from publications and distributions of comic books decreased by 13.9% to approximately HK\$94.5 million, this segment's results decreased and changed from profit to a loss of approximately HK\$120.5 million due to the sharp increase in the printing and paper costs and impairment made on goodwill and copyrights during the year.

業務回顧

汽車分銷

於二零零八年六月二十六日，本集團完成收購賓利汽車、蘭博基尼汽車及勞斯萊斯汽車之分銷權所產生全部經濟利益，以及北京美合振永汽車貿易有限公司及北京德特汽車貿易有限公司之控制權、管理權及經營權之獨家權利，而自此並直至二零零九年三月三十一日已有102輛賓利汽車、26輛蘭博基尼汽車及31輛勞斯萊斯汽車於北京售出。於二零零八年一月一日至二零零八年六月二十五日（包括首尾兩日），已有48輛賓利汽車、17輛蘭博基尼汽車及25輛勞斯萊斯汽車於北京售出，而由此產生之溢利已歸入本集團。

鐘錶分銷

於二零零八年七月九日，本集團獲得Richard Mille鐘錶之分銷權，而於二零零八年八月八日，本集團收購上海Richard Mille鐘錶店。自此並直至二零零九年三月三十一日已售出40件鐘錶。

漫畫書籍出版業務

於本年度，本集團出版並發售十份本地中文漫畫週刊或雙週刊及約23份日本漫畫月刊。本集團亦向海外出版商授出漫畫特許權，將漫畫書翻譯成不同語言。

漫畫書籍出版及發行之收益下降13.9%至約94,500,000港元，由於年內印刷及紙張成本劇增及計提有關商譽及版權等之減值引致本分部之業績出現下跌並由盈轉虧至約120,500,000港元。

主席報告 Chairman's Statement

Multimedia Development

Animations subcontracting works of 140 episodes with around 3,100 minutes have been produced during the year.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 March 2009, the Group has 632 (2008: 663) employees. Employees' costs (including directors' emoluments) charged to the consolidated income statement amounted to approximately HK\$70.1 million for the year (2008: HK\$50.6 million). All permanent employees were under the remuneration policy of fixed monthly salary with discretionary bonus.

There has been no change to the terms of the share option scheme adopted by the Company on 7 October 2002. No new share options were granted during the current year. No share option was exercised during the year and there were no outstanding share options granted to directors, employees, consultants, advisors, customers, shareholders and business associates as at 31 March 2009 (2008: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2009 were approximately HK\$879.2 million (2008: HK\$411.8 million) which were financed by the shareholders' fund and total liabilities of approximately HK\$575.5 million (2008: HK\$351.5 million) and HK\$300.2 million (2008: HK\$52.9 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities in suitable business ventures.

The Group had limited exposure to fluctuations in exchange rates and its borrowings, bank balances and cash were mainly denominated in Hong Kong dollars and Renminbi.

多媒體發展業務

本年度已完成140集約3,100分鐘之動畫加工製作。

僱員人數及薪酬

於二零零九年三月三十一日，本集團共聘用632名僱員（二零零八年：663名）。本年度計入綜合收入報表之僱員成本（包括董事酬金）約為70,100,000港元（二零零八年：50,600,000港元）。所有長期僱員均按照薪酬政策支取固定月薪，另加酌情發放之花紅。

本公司於二零零二年十月七日採納之購股權計劃之條款並無任何變動。於本年度並無新購股權獲授出。年內並無購股權獲行使，因此，於二零零九年三月三十一日，概無已授予董事、僱員、諮詢人、顧問、客戶、股東及業務同盟之未行使購股權（二零零八年：無）。

流動資金及財務資源

於二零零九年三月三十一日，本集團之總資產約為879,200,000港元（二零零八年：411,800,000港元），分別以約為575,500,000港元（二零零八年：351,500,000港元）之股東資金及約為300,200,000港元（二零零八年：52,900,000港元）之總負債撥資。

董事認為，本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來合適業務投資良機出現時，提供所需資金。

本集團所面對之匯率變動風險有限，其借貸、銀行結餘及現金均主要以港元及人民幣計值。

主席報告

Chairman's Statement

CAPITAL STRUCTURE

On 26 June 2008, 400,000,000 new ordinary shares together with convertible notes of principal amount of HK\$264 million were issued as part of the consideration to a vendor for the acquisition of subsidiaries. Among which, convertible notes with principal amount of HK\$66 million were converted into 300 million new ordinary shares of HK\$0.002 each at HK\$0.22 per share.

The Group's gearing ratio then computed as total borrowings over shareholders' fund was approximately 37.7% as at 31 March 2009 (2008: 0.3%).

EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in Hong Kong dollars and Renminbi and the cost of production and purchase are mainly denominated in Hong Kong dollars and Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk.

CHARGES ON ASSETS

As at 31 March 2009, certain assets of the Group with an aggregate amount of approximately HK\$5.4 million (2008: HK\$18.6 million), represented by pledged deposits of HK\$5.4 million (2008: HK\$4.4 million, together with buildings and prepaid lease payments of HK\$14.2 million), were pledged to secure general banking facilities granted to the Group.

資本架構

於二零零八年六月二十六日，本公司發行400,000,000股新普通股及本金為264,000,000港元之可換股票據，作為收購附屬公司而支付予賣方之部分代價。當中，本金為66,000,000港元之可換股票據已按每股0.22港元轉換為300,000,000股每股面值0.002港元之新普通股。

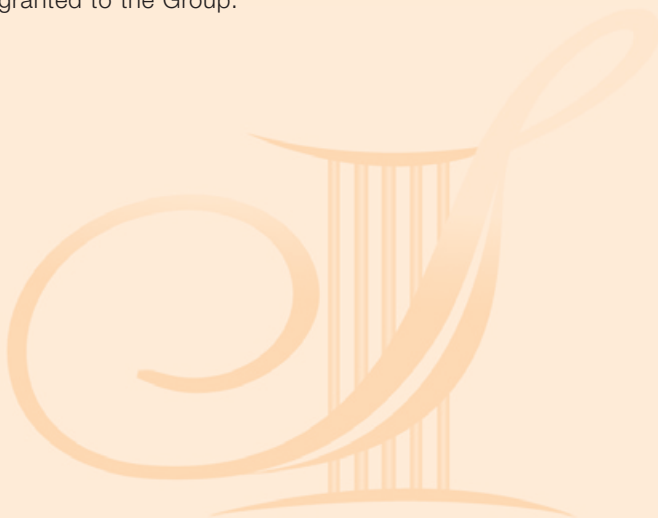
於二零零九年三月三十一日，本集團之資本負債比率（按總借貸除以股東資金計算）約為37.7%（二零零八年：0.3%）。

外匯變動風險

本集團之收益主要以港元及人民幣計值，生產及購買成本主要亦以港元及人民幣為單位。因此，本集團毋須承受任何其他重大外幣匯率風險。

資產抵押

於二零零九年三月三十一日，本集團將總值約5,400,000港元（二零零八年：18,600,000港元）之若干資產抵押，該等資產乃指抵押存款5,400,000港元（二零零八年：4,400,000港元，並包括樓宇及預付租賃款項14,200,000港元），以取得本集團獲授之一般銀行融資。



主席報告

Chairman's Statement

MANAGEMENT DISCUSSION AND ANALYSIS & PROSPECT

Financial Review

In response to the global economy experienced unprecedented turbulence during the fourth quarter of 2008 and the beginning of 2009, the Group issued two profit warnings dated 12 November 2008 and 3 April 2009 during this full financial year. The latter one was informing the investing public that our final results for the year ended 31 March 2009 would experience a significant deterioration as compared with the previous financial year and we expected a net loss would be recorded. Additional to the impairments of HK\$101.5 million for the first half of this financial year, the Group announced further impairments of amounted HK\$107.5 million for the second half of this financial year, making a total impairment amount of HK\$209.0 million. The Directors would like to emphasize the impairments of this full financial year related to our comics and multimedia businesses including goodwill, intangible assets comprising comic books royalty, intellectual properties, animations work-in-progress and film rights are non-cash in nature and do not affect the Group's cash flow condition. In particular, impairments for an aggregate amount of approximately HK\$6.7 million have been made on「飲茶」("Yamucha's") and「象棋王」("Xianqi Master"), two animation series held by Nanjing Hongying. As a result of the impairments made on these intellectual properties, we would like to report the actual profit of Suzhou Hongyang (the operating subsidiary of Super Win), Nanjing Hongying and Shanghai Sanding (collectively known as the "Acquired Companies") was unable to meet the Guaranteed Profit of HK\$8.5 million during the year ended 31 December 2008, as stated in the Circular of the Company dated 31 August 2007 issued in connection with the acquisition of interests in the Acquired Companies which constituted a major transaction for the Group. The Acquired Companies had an aggregate audited net profit after tax of approximately HK\$6.3 million for the year ended 31 December 2008. Due to the shortfall of the Actual Profit from the Guaranteed Profit, the Vendors paid JD Multi-media approximately HK\$2.2 million in cash on 9 June 2009, which was within 14 days after the copies of the audited financial statements of Acquired Companies had been provided to JD Multi-media as required by the SP Agreement. Therefore, the Group had decided not to exercise the Call Option and not to acquire the remaining 49% interest in Super Win. Accordingly, the Call Option was lapsed on 30 April 2009. Also, Samoa Hongying was not entitled to exercise the Put Option and it therefore automatically lapsed.

管理層討論及分析和展望

財務回顧

二零零八年第四季至二零零九年初期間，全球爆發前所未有之經濟動蕩。本集團為應對當前危機，於整個財政年度先後於二零零八年十一月十二日及二零零九年四月三日發出兩次盈利警告，而後者旨在通知公眾投資者，本集團截至二零零九年三月三十一日止年度之末期業績與上一財政年度比較將可能出現大幅倒退，並預期會錄得淨虧損。除本財政年度上半年約101,500,000港元之減值外，本集團於本財政年度下半年宣佈進一步減值約107,500,000港元，現減值金額合共約為209,000,000港元。董事謹此重申，本財政年度全年有關本集團漫畫及多媒體業務之減值（包括商譽、涉及漫畫書版權及知識產權、動畫在製品和影片版權等無形資產）均為非現金性質，不會影響本集團之現金流狀況。其中，就「飲茶」及「象棋王」（兩套由南京鴻鷹持有之動畫系列）計提之減值總額約達6,700,000港元。由於就該等知識產權計提減值，故本集團謹此報告，蘇州鴻揚（Super Win之營運附屬公司）、南京鴻鷹及上海三鼎（統稱為「被收購公司」）之實際溢利未能達到截至二零零八年十二月三十一日止年度之保證溢利8,500,000港元，詳情見本公司於二零零七年八月三十一日所發出有關收購被收購公司權益（其構成本集團一項主要交易）之通函。被收購公司於截至二零零八年十二月三十一日止年度之經審核除稅後純利總額約為6,300,000港元。由於實際溢利少於保證溢利，故賣方已於二零零九年六月九日（即按買賣協議之規定向JD Multi-media提供被收購公司經審核財務報表副本後十四日內），向JD Multi-media支付現金約2,200,000港元。因此，本集團已決定不會行使認購期權，亦不會收購Super Win餘下49%權益，而認購期權亦因而於二零零九年四月三十日失效。此外，薩摩亞鴻鷹無權行使認沽期權，認沽期權亦因而自動失效。

主席報告

Chairman's Statement

The PRC's Luxury Goods Market

Despite the global financial crisis, the Group has progressed well in its luxury brand distributorships business during the financial year. It is believed that the PRC is making swift recovery from the global financial impact and its pace of recovery will be faster than the rest of the world, as determined to maintain around 8% of GDP growth to boost the economic growth. The Group remains optimistic about the luxury goods market in the PRC, as the number of wealthy people is growing fast, and their willingness to spend on big-ticket items is also on the rise, driven by an appetite for status as well as comforts and trappings of luxury goods.

The PRC's luxury goods market has become measurably more crowded over the past two years. According to the Ministry of Commerce of the PRC government in 2009, the PRC's share of the luxury goods market is only superseded by Japan with 41 percent and the US with 17 percent. It is expected to grow at 10 percent annually until 2015. According to the "2009 Best of the Best Survey – Preferred Brands of the China's Richest" 《中國千萬富豪品牌傾向報告》 by "Hurun Report" ("胡潤百富"), the emerging riches in the PRC are more willing to spend on luxury items, such as cars and watches, which affirm the strategic approach of luxury brand distributorships business in our business vision.

Automobile Distributorships

The Group recorded slowdown sales for Lamborghini and Rolls-Royce in the first quarter of 2009, mainly due to financial tsunami and the increase of consumption tax on cars in the PRC. Car sales picked up in the second quarter of 2009. The Group is pleased to report the profit guarantee of not less than HK\$55 million by Mr. Qi, our single largest shareholder, for the year ended 31 December 2008 is well-honored by the luxury cars distributorships business. It is particularly encouraging to see a revival in Bentley car sales in May 2009, which set the highest sales record of Beijing Bentley distributorship in a single month.

中國高檔消費品市場

儘管爆發全球金融危機，本集團之高檔品牌分銷業務於財政年度內依然進展良好。本集團相信中國現正從全球金融打擊中迅速復甦，並較全球其他地區為快，原因為中國銳意將其國內生產總值增長率維持於約8%以帶動經濟增長。由於國內富豪人數快速增長，而彼等對大品牌產品之消費意欲亦不斷攀升，以突顯其身份地位及尊享高檔產品帶來之舒適體驗，故本集團對中國高檔消費品市場仍然抱持樂觀態度。

中國現今之高檔消費品市場已遠較過去兩年蓬勃。根據中國政府商務部資料顯示，於二零零九年，中國高檔消費品市場之份額僅次於日本之百分之四十一及美國之百分之十七，並預期於二零一五年前按年增長率百分之十增長。根據胡潤百富之《中國千萬富豪品牌傾向報告》，中國新一代富豪更願意花費於汽車及手錶等高檔產品，足證本集團在高檔品牌分銷業務之策略方針獨具慧眼。

汽車分銷

本集團於二零零九年第一季之蘭博基尼及勞斯萊斯銷售主要因金融海嘯及中國徵收汽車消費稅而有所下滑，惟汽車銷售於二零零九年第二季已重拾升軌。本集團欣然報告，本集團單一最大股東基先生所提供截至二零零八年十二月三十一日止年度不少於55,000,000港元之溢利保證已透過豪華轎車分銷業務成功兌現。更令人鼓舞的是，賓利汽車於二零零九年五月銷售活躍，並為北京賓利分銷業務錄得有記錄單月最高銷售額。

主席報告

Chairman's Statement

For the year ended 31 March 2009, the post-acquisition profit of luxury car distributorships business was over HK\$38.4 million. Profit but not the sales of Rolls-Royce was consolidated since the status of transferring of the Rolls-Royce distributorship from Beijing Ying Shang Tong Trading Development Limited to Beijing De Te Motors Trading Limited, as referred to our announcement dated 15 January 2009 is still pending for certain review procedures.

Chinese consumers are becoming aware of an ever-growing number of luxury brands. The Hurun Report in 2009 also reveals that, the two top-tier car brands under our car distributorships empire, including *Rolls-Royce Phantom* and *Bentley Continental*, are being selected as the 4th rank and 9th rank of the "Top Ten Super Deluxe Brands in 2009" in the PRC as "The Best Super Luxury Car for Business" and "The Best Super Luxury Car for Self-Drive" respectively.

Watch Distributorships

The Group is constantly seeking suitable super-deluxe brands to join our top-tier brand alliance. We are very pleased to announce the acquisition of the exclusive distributorship of a world-famous super deluxe branded watch from Geneva of Switzerland, Montres DeWitt S.A. ("DeWitt") on 24 April 2009 in the PRC, expanding our super-deluxe brand categories to five, including both cars and watches. The term of the distributorship is for a period of 5 years and is renewable for another period of 3 years subject to mutual agreement of both parties.

DeWitt watches are founded by the descendant of Napoleon family combining the art of conventional watch-making techniques with innovative computer technologies to become one of the best super deluxe mechanical watches. The Group will invest significant amount of promotional costs for brand advertising and has already identified a prime location in Beijing for DeWitt's first flagship store in the PRC. The flagship store is expected to commence in September this year.

截至二零零九年三月三十一日止年度，豪華轎車分銷業務之收購後溢利超過38,400,000港元。勞斯萊斯之銷售溢利已計入集團利潤但其銷售額仍未計能合併，原因是北京盈商通貿易發展有限公司向北京德特汽車貿易有限公司轉讓勞斯萊斯分銷權（見本集團日期為二零零九年一月十五日之公佈所述）仍有待辦理若干手續。

中國消費者已日漸注意不斷增加之高檔品牌。此外，胡潤百富於二零零九年之報告顯示，本集團汽車分銷王國旗下兩個頂級汽車品牌 (*Rolls-Royce Phantom* 及 *Bentley Continental*) 獲選為中國「二零零九年十大超級豪華品牌」第四及第九位，並分別為「最佳商務超級豪華轎車」及「最佳自駕超級豪華轎車」。

鐘錶分銷

本集團持續物色合適之超級豪華品牌加入本集團之頂級品牌聯盟。本集團欣然宣佈於二零零九年四月二十四日向Montres DeWitt S.A. (「DeWitt」) 取得瑞士日內瓦之世界知名超級豪華名錶品牌DeWitt於中國之獨家分銷權，將本集團之汽車及手錶超級豪華品牌數目增至五個。分銷權之年期為5年，可按訂約雙方之相互協定另行續約3年。

DeWitt手錶由拿破崙家族後人將傳統製錶技術結合創新電腦科技創立，並成為製造最佳超級豪華機械手錶品牌之一。本集團將投放大量宣傳成本於品牌推廣方面，並已選址北京一黃金地段作為DeWitt首家中國旗艦店。旗艦店將於本年九月開業。

主席報告 Chairman's Statement

Since the acquisition and commenced distributorship operations of Richard Mille in August 2008, we are glad to report that the segmental profit before taxation is over HK\$4.7 million during this financial year. Richard Mille's flagship store located in Lendendale Hotel Wangfujing Beijing is now in full operation. Richard Mille watches have recorded encouraging sales in the past two months.

Animation Business

During the financial year, the Group's comic publications and animation business has recorded loss of HK\$202.8 million before taxation including impairments of HK\$208.6 million.

Jackie Chan Animations, the Group's international animation landmark project has completed the first 26 episodes of "Jackie Chan's Fantasia". The Group is actively arranging for its pilot launch in the PRC with the licensing of derivative products rolling out in satisfactory progress.

Riding on the positive viewing rating of the Group's signature animation project "Shen Bing Kids", it has just completed modifying its TV episodes to the motion picture of "Shen Bing Kids" and is actively arranging for national broadcasts in cinemas.

To preserve working capital for enlarging our top-tier luxury goods distributorships empire, the board has decided not to propose dividends for the second half of 2008/2009. We will focus on rolling out our business plans and look seriously into the resumption of declaring dividend in the coming soon to share the fruits with our shareholders.

由於二零零八年八月獲得Richard Mille分銷權並開始經營分銷業務，本集團欣然報告，本財政年度之分類除稅前溢利超過4,700,000港元。Richard Mille位於北京王府井Lendendale Hotel之旗艦店現已全面投入服務。Richard Mille手錶於過去兩個月錄得令人鼓舞之銷售額。

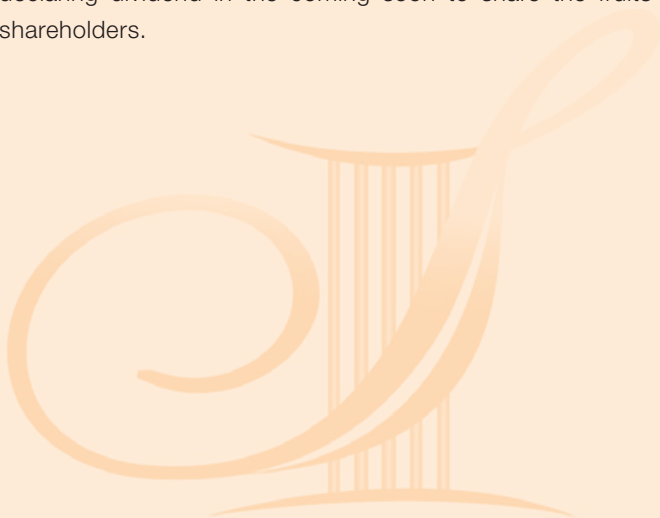
動漫業務

於財政年度內，本集團之漫畫出版及動畫業務錄得除稅前虧損202,800,000港元，包括減值208,600,000港元。

本集團之國際動畫重點項目「成龍動畫」首26集「奇幻龍寶」已經完成。本集團現正積極安排於中國首播，而授出衍生產品之版權進度理想。

由於本集團之動畫代表作「神兵小將」獲得正面評論，故本集團已完成將其電視劇集改編為「神兵小將」電影，並正積極安排於全國影院放映。

為保留營運資金以擴張本集團頂級高檔消費品分銷王國，董事會已決定不建議派付二零零八／二零零九年下半年度股息。本集團將致力推行業務計劃，並認真研究於不久將來恢復派息，與股東分享成果。



主席報告

Chairman's Statement

The Group will continue to put effort to expand luxury goods distributorships business, while actively negotiating with certain European and US super brands on selective basis but not limited to super deluxe branded watches and jewelry. We are determined to explore more potential business partners to diversify the range of luxury goods to deliver satisfactory results and secure promising return for shareholders. In light of the global unforeseen and unstable circumstances, we shall continuously take prudent approach to strengthen shareholders' profit and to sustain the pace of expansion in the long run.

Acknowledgement

We would like to thank our dedicated team, board members and staff members to voyage us through this challenging and competitive global environment during the year. Nevertheless, given the positive outlook of the luxury goods market in the PRC and our vision in this regard, we are confident that we will bring fruits to our shareholders in the years to come.

Tong Kai Lap

Chairman

Hong Kong, 19 June 2009

本集團將繼續致力拓展高檔消費品分銷業務，除手錶及珠寶超級豪華品牌以外，同時積極與經篩選之歐美多個超級品牌進行磋商。本集團矢志發掘更具潛力之業務夥伴，將高檔消費品之種類多元化，以期取得理想業績，為股東帶來可觀回報。鑑於全球不明朗之不穩定勢頭，本集團將繼續採取審慎方針，務求長遠地擴大股東溢利並維持增長步伐。

致謝

本集團謹此感謝竭盡所能之團隊、董事會成員及各員工，年內與本集團在全球充滿挑戰和競爭之環境下共渡時艱。儘管如此，鑑於中國之高檔消費品市場前景向好，加上本集團對此市場之預測，本集團有信心可於未來數年為股東帶來豐碩回報。

主席

唐啟立

香港，二零零九年六月十九日



企業管治報告

Corporate Governance Report

CORPORATE GOVERNANCE

The Group is committed to maintaining a high standard of corporate governance. The board of Directors of the Company (“the Board”) agrees that corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure that all practices can be met with legal and statutory requirements throughout the year of 2008/2009, the Group has complied with all applicable the Code Provisions in the Code on Corporate Governance Practices (“the Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company has been in compliance with the Code throughout the year.

BOARD OF DIRECTORS

The Board currently comprises three executive and four non-executive directors whom three are independent as defined by the Stock Exchange. The biographical details are set out in the “Biographies of Directors and Senior Managements” section.

The Company has three independent non-executive directors, representing over one-third of the Board. At least one of the independent non-executive directors has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. All the independent non-executive directors have signed the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules to confirm their independence.

Under the Company’s Bye-laws, every director is subject to retirement by rotation at least once every three year.

企業管治

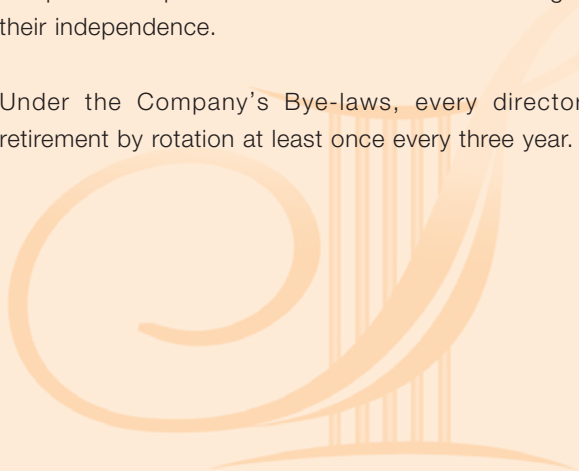
本集團致力維持高水平之企業管治。本公司董事會（「董事會」）一致認為，企業管治常規對於維持並提高投資者之信心越來越重要。企業管治之要求不斷轉變，因此，董事會不時審閱其企業管治常規，以確保於二零零八年／二零零九年整個年度內，所有常規均達到法例及法定規定，本集團已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「守則」）之所有適用守則條文。本公司於年內均一直遵守守則之規定。

董事會

董事會現時由三名執行董事及四名非執行董事組成，其中三名獨立非執行董事為聯交所所界定之獨立人士。彼等之履歷詳情載於「董事及高級管理層人員之履歷」一節。

本公司有三名獨立非執行董事，佔董事會人數超過三分之一。根據上市規則第3.10條，獨立非執行董事當中最少有一人須具備合適專業資格或會計或相關財務管理專業。全體獨立非執行董事均已根據上市規則第3.13條簽署年度獨立身份確認書，以確認彼等之獨立身份。

根據本公司之公司細則，每名董事須最少每三年輪值告退一次。



企業管治報告

Corporate Governance Report

The Board's primary responsibilities are to determine the overall strategies, monitor and control operating and financial performance and set appropriate policies to manage risks in pursuit of the groups' strategic objectives. Matters reserved for the Board are those affecting the Group's overall strategic policies, dividend policy, significant changes in accounting policies, material contracts and major investments. Day-to-day management of the Group's business is delegated to the executive director or officer in charge of each department. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate. The Board members have access to appropriate business documents and information about the Group on a timely basis. All directors have recourse to external legal counsel and other professionals for independent advice at the Group's expense upon their request.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Group has a clear division of responsibilities for its top management and separates leadership structure where the role of Chairman is segregated from that of Chief Executive Officer. The Chairman is responsible for providing leadership for the Board, ensuring that good corporate governance practices and procedures are established and that the Board acts in the best interests of the Company. The Chief Executive Officer is responsible for the day-to-day business of the Group.

NON-EXECUTIVE DIRECTORS

There are currently four non-executive directors of whom three are independent. Under the Bye-laws of the Company, every director, including the non-executive and independent non-executive directors, shall be subject to retirement by rotation at least every three years. This means that the specific term of appointment of a director cannot exceed three years.

董事會之主要責任為釐定整體策略、監察及控制業務及財務表現，以及制訂合適之風險管理政策，以達致集團之策略目標。該等可影響本集團整體策略政策及股息政策，以及有關重大會計政策變動、重大合約及重大投資之事宜，均會留待董事會處理。本集團之日常業務管理則會交由執行董事或各部門主管負責。所指派之職權均會定期檢閱，以確保其仍然合適。董事會成員能及時獲得有關本集團之適當業務文件及資料。所有董事均可尋求外部法律意見及其他專業人士之獨立意見，本集團將會應彼等之要求支付有關開支。

主席及行政總裁

本集團已清晰界定其高級管理層之責任，並清晰劃分管理架構，把主席及行政總裁之職能分開。主席負責帶領董事會，確保已制訂良好之企業管治常規及程序，並確保董事會以符合本公司最佳利益之方式行事。行政總裁則負責本集團之日常業務。

非執行董事

本公司現時有四名非執行董事，其中三名為獨立非執行董事。根據本公司之公司細則，每名董事（包括非執行董事及獨立非執行董事）須最少每三年輪值告退一次，因此，董事之特定任期不可多於三年。



企業管治報告

Corporate Governance Report

MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Group and approve business plan. Nine Board meetings were held in 2008/09. Individual attendance of each director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and Nomination Committee meetings during 2008/09 is set out below:

會議及出席情況

董事會定期舉行會議檢討本集團之財務及經營表現，以及批准業務計劃。於二零零八年／零九年共舉行九次董事會會議。於二零零八年／零九年，每名董事出席董事會會議、審核委員會會議、薪酬委員會會議及提名委員會會議之情況載列如下：

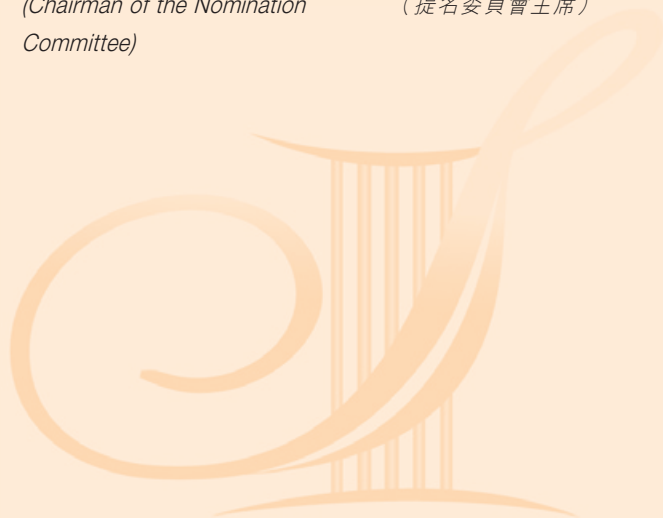
Director	董事	Attendance/Number of Meetings			
		Board	Audit	Remuneration	Nomination
		董事會	審核委員會	薪酬委員會	提名委員會
<i>Executive Director</i>	<i>執行董事</i>				
Mr. Tong Kai Lap (redesignated as Executive Director on 16 June 2008)	唐啟立先生(於二零零八年六月十六日調任為執行董事)	8/8	N/A 不適用	1/1	N/A 不適用
Mr. Zheng Hao Jiang (redesignated as Executive Director on 16 June 2008)	鄭浩江先生(於二零零八年六月十六日調任為執行董事)	8/8	N/A 不適用	1/1	N/A 不適用
Mr. Wan Siu Lun (resigned on 16 October 2008)	溫紹倫先生(於二零零八年十月十六日辭任)	4/4	N/A 不適用	1/1	N/A 不適用
Mr. Wong Chun Keung	黃振強先生	9/9	N/A 不適用	1/1	N/A 不適用
Mr. Kwong Chi Tak (resigned on 26 August 2008)	鄺志德先生(於二零零八年八月二十六日辭任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用



企業管治報告

Corporate Governance Report

Director	董事	Attendance/Number of Meetings			
		Board	Audit Committee	Remuneration Committee	Nomination Committee
		董事會	審核委員會	薪酬委員會	提名委員會
<i>Non-executive Director</i>	<i>非執行董事</i>				
Mr. Tong Kai Lap (redesignated as Executive Director on 16 June 2008)	唐啟立先生 (於二零零八年六月十六日調任為執行董事)	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zheng Hao Jiang (redesignated as Executive Director on 16 June 2008)	鄭浩江先生 (於二零零八年六月十六日調任為執行董事)	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ko Chi Keung (resigned on 26 August 2008)	高志強先生 (於二零零八年八月二十六日辭任)	3/3	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhao Xiao Dong (appointed on 16 October 2008)	趙小東先生 (於二零零八年十月十六日獲委任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用
<i>Independent Non-executive Director</i>	<i>獨立非執行董事</i>				
Choy Sze Chung, Jojo (Chairman of the Audit Committee)	蔡思聰 (審核委員會主席)	9/9	2/2	2/2	1/1
Lam Kwok Cheong (Chairman of the Remuneration Committee)	林國昌 (薪酬委員會主席)	9/9	1/2	2/2	1/1
Tsui Pui Hung (resigned on 26 August 2008)	徐沛雄 (於二零零八年八月二十六日辭任)	3/3	1/1	1/1	N/A 不適用
Mr. Lee Kang Bor, Thomas (appointed on 26 August 2008) (Chairman of the Nomination Committee)	李鏡波先生 (於二零零八年八月二十六日獲委任) (提名委員會主席)	5/5	1/1	1/1	1/1



企業管治報告

Corporate Governance Report

AUDIT COMMITTEE

The Company established an Audit Committee in compliance with the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls and discussing with the external auditors for the nature and scope of audit. Written terms of reference of the Audit Committee were formulated and adopted in March 2005.

The Audit Committee comprises three independent non-executive directors. The Chairman of the Audit Committee is an independent non-executive director. Its members include:

Independent non-executive Director

Mr. Choy Sze Chung, Jojo – *Chairman*
 Mr. Lam Kwok Cheong
 Mr. Lee Kang Bor, Thomas (appointed on 26 August 2008)

Mr. Tsui Pui Hung (resigned on 26 August 2008)

Non-executive Director

Mr. Zheng Hao Jiang (resigned as audit committee member on 31 May 2008)

The Chairman of the Audit Committee, Choy Sze Chung, Jojo, has appropriate professional qualification in accounting and extensive experience in accounting and auditing matters. Senior management and auditors shall normally attend the meetings. The Audit Committee held two meetings in 2008/09 with satisfactory attendance rate for the purpose of discharging the aforesaid duties. The Group's annual report for the year ended 31 March 2009 has been reviewed by the Audit Committee.

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監察本集團之財務申報事宜及內部監控，並與外部核數師討論審核性質及範圍。審核委員會之職權範圍書已於二零零五年三月制訂及採納。

審核委員會由三名獨立非執行董事組成。審核委員會主席為獨立非執行董事。成員包括：

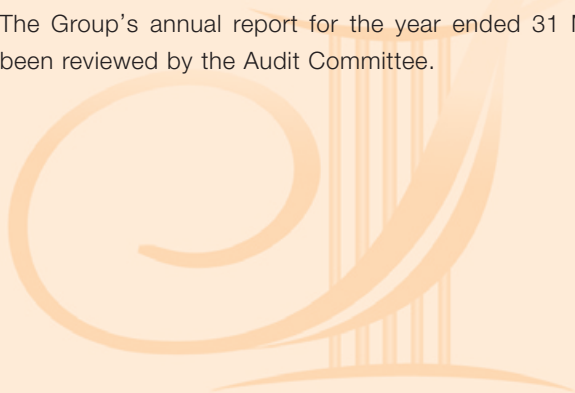
獨立非執行董事

蔡思聰先生 – 主席
 林國昌先生
 李鏡波先生
 (於二零零八年八月二十六日獲委任)
 徐沛雄先生
 (於二零零八年八月二十六日辭任)

非執行董事

鄭浩江先生 (於二零零八年五月三十一日辭任審核委員會成員一職)

審核委員會之主席為蔡思聰，彼於會計方面具備合適之專業資格，並具備豐富之會計及審計經驗。高級管理層及核數師一般均會出席會議。於二零零八年／零九年，審核委員會舉行兩次會議以履行其前述職務，會議之出席率亦令人滿意。本集團截至二零零九年三月三十一日止年度之年報已由審核委員會審閱。



企業管治報告

Corporate Governance Report

REMUNERATION COMMITTEE

According to the Code, the Company established the Remuneration Committee in March 2005. The principal role of the Remuneration Committee is to exercise the power of the Board to determine and review the remuneration package of individual directors and key executives, including salaries, bonuses and benefits in kind, considering factors such as time commitment and responsibilities of the directors and key executive, employments conditions elsewhere in the Group and desirability of performance based remuneration so as to align management incentives with shareholders' interests. The Remuneration Committee is also considering all relevant remuneration data and market conditions in addition to considering the performance and responsibility of individual directors and officers by linking their compensation with performance and measured it against corporate goals. During the year, the Remuneration Committee reviewed and approved the remuneration package of the executive directors and senior management.

The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer of the Company about their proposals relating to remuneration of executive directors and have access to professional advice if considered necessary. After reviewing all relevant information, the Remuneration Committee made recommendations to the Board for the remuneration of the directors and senior management.

薪酬委員會

根據守則之規定，本公司於二零零五年三月成立薪酬委員會。薪酬委員會之主要職責為行使董事會權力，釐定及審閱個別董事及主要行政人員薪酬組合（包括薪金、花紅及實物利益），並會考慮董事及主要行政人員所耗用之時間及職責、本集團其他職務之僱用條件，以及與表現掛鈎之薪酬是否令人滿意，以於管理層之獎勵與股東之利益間作出配合。除將個別董事及高級職員之表現與補償掛鈎考慮彼等之表現及職責外，薪酬委員會亦會考慮所有相關薪酬數據及市場狀況，並會以企業目標作為計量標準。年內，薪酬委員會已審閱並批准執行董事及高級管理層之薪酬組合。

薪酬委員會會就彼等對執行董事之薪酬提出之建議諮詢本公司主席及／或行政總裁之意見，並可於有需要時徵詢專業意見。於審閱所有相關資料後，薪酬委員會已就董事及高級管理層之薪酬向董事會提供推薦意見。



企業管治報告

Corporate Governance Report

The Remuneration Committee comprises three independent non-executive directors and two executive directors. Its members include:

Independent non-executive Director

Mr. Lam Kwok Cheong – *Chairman*
Mr. Choy Sze Chung, Jojo
Mr. Lee Kang Bor, Thomas (appointed on 26 August 2008)

Mr. Tsui Pui Hung (resigned on 26 August 2008)

Executive Director

Mr. Tong Kai Lap (appointed on 16 June 2008)

Mr. Zheng Hao Jiang (appointed on 16 June 2008)

Mr. Wan Siu Lun (resigned on 16 June 2008)
Mr. Wong Chun Keung (resigned on 16 June 2008)

The Remuneration Committee held two meetings in 2008/09 to review and approve directors' and senior managements' remuneration. The directors' fee paid to the non-executive and independent non-executive directors are subject to annual review and approval by the Remuneration Committee. The emoluments of each of the directors of the Company for 2008/09 are set out in Note 11 to this Annual Report.

NOMINATION COMMITTEE

The Nomination Committee was established on 6 October 2008 comprises three independent non-executive directors, namely, Mr. Lee Kang Bor, Thomas (Chairman of the Committee), Mr. Choy Sze Chung Jojo, and Mr. Lam Kwok Cheong.

薪酬委員會由三名獨立非執行董事及兩名執行董事組成，其成員包括：

獨立非執行董事

林國昌先生 – 主席
蔡思聰先生
李鏡波先生
(於二零零八年八月二十六日獲委任)
徐沛雄先生
(於二零零八年八月二十六日辭任)

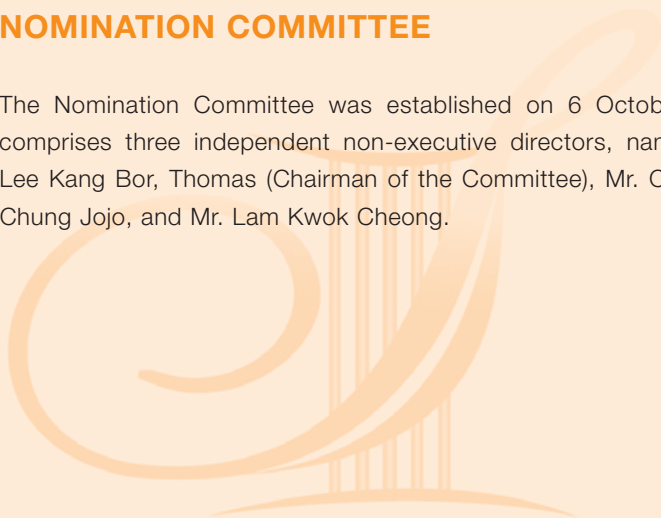
執行董事

唐啟立先生
(於二零零八年六月十六日獲委任)
鄭浩江先生
(於二零零八年六月十六日獲委任)
溫紹倫先生 (於二零零八年六月十六日辭任)
黃振強先生 (於二零零八年六月十六日辭任)

於二零零八年／零九年，薪酬委員會共舉行兩次會議，以審閱及批准董事及高級管理層之薪酬。薪酬委員會每年審閱及批准支付予非執行董事及獨立非執行董事之董事袍金。本公司各董事於二零零八年／零九年度之酬金載列於本年報附註11。

提名委員會

提名委員會於二零零八年十月六日成立，由三名獨立非執行董事李鏡波先生（委員會主席）、蔡思聰先生及林國昌先生組成。



企業管治報告

Corporate Governance Report

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the board regarding any proposed changes, identifying individuals suitably qualified to become Board member, assessing the independence of independent non-executive directors; and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the chairman and the chief executive officer.

During the year, appointment of Messrs. Zhao Xiao Dong and Lee Kang Bor, Thomas as new directors are put to the full Board for approval. Thereafter, Messrs. Messrs. Zhao Xiao Dong and Lee Kang Bor, Thomas as the new directors are subject to election by shareholders at the next general meeting after their appointments.

All non-executive directors and independent non-executive directors are appointed for a specific term of two years and automatically renewed for one year and are required to retire and eligible for re-election at the annual general meeting of the Company in every three year in accordance with the Company's bye-laws.

AUDITOR'S REMUNERATION

Each year, the auditors are appointed by resolution of the Annual General Meeting and directors are authorised to fix their remunerations for the auditing services. Grant Thornton was appointed as the auditors of the Company until the next general meeting of the Company.

The fee for annual audit provided by Grant Thornton for the year ended 31 March 2009 amounted to HK\$1.2 million (2008: HK\$1.0 million).

The auditors have performed other non-auditing services during the year with aggregate service fee of HK\$0.4 million. The Audit Committee has considered based on the policy developed by them in this regard and made recommendations to the Board for these non-auditing services conducted by our auditors.

提名委員會之主要職責包括定期檢討董事會之架構、規模及組成（包括技能、知識及經驗）、就任何建議之變動向董事會提供推薦意見、物色具備合適資格出任董事會成員之個別人士、評估獨立非執行董事之獨立身份、就委任或重新委任董事及董事（尤其是主席及行政總裁）繼任計劃等相關事宜向董事會提供推薦意見。

年內，趙小東先生及李鏡波先生獲全體董事會委任為新任董事。其後，趙小東先生及李鏡波先生獲委任後因作為新任董事而須於下屆股東大會上由股東重選。

所有非執行董事及獨立非執行董事之特定任期均為兩年，並會於其後自動重續一年，惟須根據本公司之公司細則每三年於本公司股東週年大會上告退一次，並符合資格膺選連任。

核數師酬金

核數師會於每年之股東週年大會上以決議案方式委任，而董事獲授權釐訂核數師審計服務之酬金。均富會計師行獲委任為本公司核數師，任期至本公司下屆股東大會止。

均富會計師行於截至二零零九年三月三十一日止年度就年度審計服務收取之費用約為1,200,000港元（二零零八年：1,000,000港元）。

核數師於年內曾進行其他非審計服務，服務費用合共為400,000港元。審核委員會根據彼等就此制訂之政策考慮有關事宜，並就本集團核數師進行之非審計服務向董事會提供推薦意見。

企業管治報告

Corporate Governance Report

COMPANY SECRETARY

The company secretary is responsible to the Board for ensuring that board procedures are followed and that activities of the Board are efficient and effective by assisting the chairman to prepare agenda for meeting and by preparing and disseminating Board papers to the directors and board committees in a timely and comprehensive manner. With respect to the company secretarial function, the company secretary maintains formal minutes for Board and other meetings.

The company secretary is responsible for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions. The company secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including publication and dissemination of annual reports and interim reports within the period laid down in the Listing Rules, timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notifications are made of directors' dealings in Securities of the Group.

The company secretary also advises the directors on their obligations for disclosure of interests in securities, connected transactions and price-sensitive information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

公司秘書

公司秘書向董事會負責，藉協助主席擬備會議議程，以及適時編製詳盡董事會文件並向董事及董事委員會分發該等文件，確保董事會議事程序獲得遵從，以及董事會之活動具成效及效益。就公司秘書職務而言，公司秘書保存董事會及其他會議之正式記錄。

公司秘書負責確保董事會全面知悉所有法例、法規及企業管治發展，且董事會於作出決定時已考慮該等發展因素。公司秘書亦直接負責確保本集團遵守上市規則及公司收購及合併及股份購回守則下之持續責任，包括於上市規則所訂明之期間內刊發及分發年報及中期報告、適時向市場發出有關本集團之公佈及資料，以及確保就董事買賣本集團證券作出適當知會。

公司秘書亦會就董事披露彼等於證券、關連交易及股價敏感資料之權益之責任向彼等提供意見，以及確保上市規則項下之準則及披露規定獲得遵從，及於有需要時於本公司年報內反映。



企業管治報告

Corporate Governance Report

DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Companies ("the Model Code") contained in Appendix 10 of the Listing Rules. Having made specific enquiry, all directors have fully complied with the required standard set out in the Model Code throughout the financial year.

INVESTOR RELATIONS AND SHAREHOLDERS RIGHTS

To promote investor relations and communications, meetings with fund managers and potential investors are held frequently. Shareholders are encouraged to attend the annual general meeting for which at least 21 days' notice is given. The chairman and directors are available to answer question on the Group's businesses at the meeting. Shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for considerations by shareholders. Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the resolutions put to vote at the Annual General Meeting will be taken by way of poll. The chairman of the Annual General Meeting will explain the detailed procedure for conducting a poll at the commencement of the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results will be published on the respective websites of the Stock Exchange and the Company.

The Board is committed to providing clear and full performance information of the Group to shareholders through the publication of interim and annual reports. In addition to dispatching circulars, notices, financial reports to shareholders, addition information is also available to shareholders from the Group's website.

董事證券交易

本集團已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）。經作出特定查詢後，於整個財政年度內，所有董事均已遵守標準守則所載之規定標準。

投資者關係及股東權利

為加強與投資者間之關係及聯繫，本公司會經常與基金經理及潛在投資者會晤。本公司鼓勵股東出席股東週年大會，大會舉行前最少21天會發出通知。主席及董事於會上解答有關本集團業務之提問。所有股東均擁有要求召開股東特別大會之法定權利，並提出議程項目供股東考慮。根據上市規則第13.39(4)條，股東於股東大會上必須以投票表決方式進行投票。因此，所有提呈股東週年大會表決之決議案必須以投票表決方式進行投票。股東週年大會主席將於股東週年大會開始時詳細解釋進行投票表決之程序。

於股東週年大會結束後，投票表決結果將分別登載於聯交所及本公司之網站。

董事會致力透過刊發中期及年度報告清晰全面地向股東提供有關本集團表現之資料。除獲寄發通函、通告及財務報告外，股東亦可於本集團網站上瀏覽其他資料。



企業管治報告

Corporate Governance Report

INTERNAL CONTROLS

The Board has overall responsibility for the Group's system of internal control and for the assessment and management of risk. In meeting its responsibility, the Board seeks to increase risk awareness across the Group's business operations and put in place policies and procedures. The Company has not appointed an internal auditor. The internal controls are monitored and reviewed regularly by appropriate senior management so as to ensure that the categories of risks are managed effectively.

The executive management team of each core business division is accountable for the conduct and performance of each business in the division within the agreed strategies. Business plans and budgets are prepared annually by the management of individual businesses and subject to review and approval by the Board. The Board is overall responsible for monitoring the operations of the business within the Group. Monitoring activities include the review and approval of business strategies, budgets, and plans, and the setting of key business performance targets. When setting budget and forecast, management identifies, evaluates and reports on the likelihood and potential financial impact of significant business risks.

The Group maintains a centralised cash management system for its subsidiary operations and the Group's finance department oversees the Group's cash position.

During the year, the Audit Committee and board of directors have reviewed internal control of the Company. The Board considers that the Group's internal control system is satisfactory.

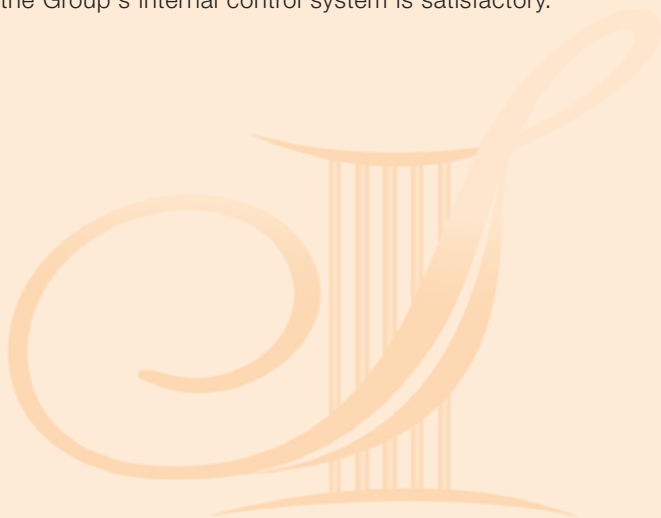
內部監控

董事會全面負責制訂本集團之內部監控系統，並須評估及管理風險。為履行其職責，董事會將更加關注本集團經營業務時所面對之風險，並就此制訂政策及程序。本公司並無委任內部核數師。合適之高級管理層會定期監控及審閱內部監控，以確保各類風險均獲得有效管理。

各個核心業務部門之執行管理層須負責按照議定之策略進行及執行該部門內之各項業務。各項業務之管理層會每年制訂業務計劃及預算，並須交由董事會審閱及批准。董事會全面負責監察本集團內各項業務之運作。監察工作包括審閱及批准業務策略、預算及計劃，並制訂主要業務表現目標。於制訂預算及預測時，管理層會確認及評估出現重大業務風險之可能性及其潛在財務影響，並就此作出報告。

本集團就其附屬公司業務設立中央現金管理系統，而本集團之財政部門則會審視本集團之現金狀況。

年內，審核委員會及董事會已審閱本公司之內部監控。董事會認為，本集團之內部監控系統令人滿意。



企業管治報告

Corporate Governance Report

FINANCIAL REPORTING

The Board recognises its responsibility to prepare consolidated financial statements which give a true and fair view and are in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereafter collectively referred to as “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies are selected and applied consistently. Judgements and estimates made are prudent and reasonable. HKFRSs have always broadly followed International Financial Reporting Standards. The Group has changed some of its accounting policies following the adoption of the new or revised HKFRSs which came into effect on 1 April 2008. The accounting policies adopted by the Group are set out in the “Summary of Significant Accounting Policies” of the notes to the financial statements. The directors use their best endeavours to ensure a balanced, clear and understandable assessment of the Group’s performance, position and prospects in financial reporting. The directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

The responsibilities of the auditors with respect to financial reporting are set out on page 45 in the Independent Auditors’ Report.

財務申報

董事會明白其須負責根據香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋（以下統稱「香港財務報告準則」）編製真實公平之綜合財務報表，並選擇及貫徹使用合適之會計政策。所作出之判斷及估算須為審慎及合理。香港財務報告準則大體上跟隨國際財務報告準則。於採納於二零零八年四月一日起生效之新訂或經修訂香港財務報告準則後，本集團已改變若干會計政策。本集團所採納之會計政策載於財務報表附註內「主要會計政策概要」中。董事將盡力確保於財務申報中平衡、清晰及合理地評估本集團之表現、財務狀況及前景。董事經作出適當查詢後認為，本集團具備充足資源繼續於可見將來經營其現有業務，因此，採納持續經營基準編製財務報表實屬恰當。

核數師對財務申報之責任載於第45頁之獨立核數師報告內。



董事會報告

Report of the Directors

The directors present their annual report and the audited financial statements of the Group for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 19 to the financial statements. Its subsidiaries were principally engaged in the (i) the sales of luxury goods in Hong Kong and the People's Republic of China ("PRC") and (ii) the publications and distributions of comic books and multimedia development in Hong Kong, the PRC and South East Asia.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2009, the largest and the top five suppliers of the Group accounted for less than 30% of the Group's total purchases. The largest and the top five customers of the Group accounted for less than 30% of the Group's total revenue.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have a beneficial interest in any of the Group's five largest suppliers or customers during the year.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2009 are set out in the consolidated income statement on page 47.

An interim dividend of HK1.0 cent per share amounting to approximately HK\$17,862,000 was paid to shareholders during the year. The directors do not recommend the payment of a final dividend for the year ended 31 March 2009.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 53 and note 35 to the financial statements respectively.

董事謹此提呈本集團截至二零零九年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為一間投資控股公司。主要附屬公司之主要業務詳情載於財務報表附註19。其附屬公司主要在(i)香港及中華人民共和國(「中國」)從事高檔消費品之銷售業務及(ii)香港、中國及東南亞從事漫畫書籍出版與發行及多媒體開發業務。

主要客戶及供應商

截至二零零九年三月三十一日止年度，本集團最大及五大供應商所佔本集團之總採購額均少於30%。本集團最大及五大客戶佔本集團之總收益均少於30%。

年內本公司之各董事、董事之聯繫人士或股東(據董事所知擁有本公司股本5%以上)於年內任何時間概無擁有本集團五大供應商或客戶之任何實益權益。

業績及分派

本集團截至二零零九年三月三十一日止年度之業績載於第47頁之綜合收入報表內。

年內，股東已獲派付中期股息每股1.0港仙，合共約17,862,000港元。董事不建議派發截至二零零九年三月三十一日止年度之末期股息。

儲備

本集團及本公司儲備於年內之變動詳情分別載於第53頁之綜合股本權益變動表及財務報表附註35。

董事會報告

Report of the Directors

DISTRIBUTABLE RESERVES

In addition to retained profits, under the Bermuda Companies Act, the contributed surplus account of the Company is also available for distribution to its shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

In the opinion of the directors, the distributable reserve accounts comprise the reserves of the Company of approximately HK\$105,647,000 in deficit (2008: HK\$110,818,000 in surplus).

SUBSTANTIAL INVESTMENT AND ACQUISITION

On 26 June 2008, the Group has completed the acquisition of the exclusive entitlements to all of the economic benefits derived from the dealerships of Bentley cars, Lamborghini cars and Rolls-Royce cars and rights to control, manage and operate Beijing Mei He Zhen Yong Motors Trading Limited and Beijing De Te Motors Trading Limited. Details of the acquisition had been set out in the circular to the shareholders dated 20 March 2008.

SHARE CAPITAL

During the year, 400,000,000 shares of HK\$0.002 each of the Company were issued and allotted to Sparkle Roll Holdings Limited ("SRH"), a company wholly owned by one of the major shareholder of the Company for the acquisition of subsidiaries.

可供分派儲備

根據百慕達公司法，除保留溢利外，本公司之繳入盈餘賬亦可供分派予其股東。然而，倘發生以下情況，則本公司不得宣派或支付股息或從繳入盈餘中作出分派：

- (a) 本公司無法或在付款後未能償還到期債務；或
- (b) 本公司資產之可變現價值將會因此而低於其負債、已發行股本及股份溢價賬之總和。

董事認為，可供分派儲備賬包括本公司儲備虧絀約105,647,000港元（二零零八年：盈餘110,818,000港元）。

重大投資及收購

於二零零八年六月二十六日，本集團完成收購賓利、蘭博基尼和勞斯萊斯汽車代理業務所產生之全部經濟利益之獨家權利及控制、管理及經營北京美合振永汽車貿易有限公司及北京德特汽車貿易有限公司之權利。收購詳情已經載於日期為二零零八年三月二十日致股東之通函。

股本

年內，已就收購附屬公司向本公司其中一名主要股東全資擁有之公司耀萊控股有限公司（「耀萊控股」）發行及配發400,000,000股每股面值0.002港元之本公司股份。

董事會報告

Report of the Directors

During the year, convertible notes with an aggregate principal amount of HK\$66,000,000 were converted into 300,000,000 ordinary shares of HK\$0.002 each at HK\$0.22 per share of the Company were issued and of which 135,000,000 shares were allotted to SRH and 165,000,000 shares were allotted to two independent investors.

Details of movements during the year in the share capital of the Company are set out in note 34 to the financial statements.

CONVERTIBLE NOTES

Convertible notes (the "Notes") of the Company were issued on 26 June 2008 upon completion of the agreement for the sale and purchase of the exclusive entitlements to all of the economic benefits derived from the dealerships of Bentley cars, Lamborghini cars and Rolls-Royce cars and rights to control, manage and operate Beijing Mei He Zhen Yong Motors Trading Limited and Beijing De Te Motors Trading Limited dated 22 February 2008. The Notes were convertible into shares of the Company at a price of HK\$0.22 per share (subject to pro-rata adjustments on capital structure changes) and matured on 26 June 2010. The Notes bore interest on the outstanding principal from the date of issue to the date of redemption or conversion at a rate of 4% per annum payable in arrears semi-annually. During the year, certain registered holders of the Notes converted the Notes of an aggregate principal amount of HK\$66,000,000 into 300,000,000 ordinary shares.

BORROWINGS

Particulars of borrowings of the Company and the Group as at 31 March 2009 are set out in note 32 to the financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 168.

年內，本金額合共為66,000,000港元之可換股票據按每股本公司股份0.22港元兌換為300,000,000股每股面值0.002港元之普通股，其中135,000,000股股份已配發予耀萊控股，165,000,000股股份已配發予兩名獨立投資者。

本公司股本於年內之變動詳情載於財務報表附註34。

可換股票據

本公司之可換股票據（「票據」）為於二零零八年六月二十六日完成於二零零八年二月二十二日訂立之買賣賓利、蘭博基尼和勞斯萊斯汽車代理業務所產生之全部經濟利益之獨家權利及控制、管理及經營北京美合振永汽車貿易有限公司及北京德特汽車貿易有限公司之權利之協議後發行。票據已按每股0.22港元（可就資本架構之變動按比例調整）之價格兌換為本公司股份，並於二零一零年六月二十六日到期。票據由發行日期至贖回或兌換日期止期間，就未償還本金額附有按年利率4厘計算之利息，利息每半年支付一次。年內，若干票據註冊持有人將本金額合共66,000,000港元之票據兌換為300,000,000股普通股。

借貸

本公司及本集團於二零零九年三月三十一日之借貸詳情載於財務報表附註32。

財務概要

本集團之業績及資產與負債於過去五個財政年度之概要載於第168頁。

董事會報告

Report of the Directors

PROPERTY, PLANT AND EQUIPMENT

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

DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

- Mr. Tong Kai Lap (redesignated as Chairman and Executive Director on 16 June 2008)
- Mr. Zheng Hao Jiang (redesignated as Executive Director, appointed as Deputy Chairman and Chief Executive Officer on 16 June 2008)
- Mr. Wan Siu Lun (redesignated as Deputy Chairman on 16 June 2008 and resigned as Deputy Chairman and director on 16 October 2008)
- Mr. Wong Chun Keung (resigned as Deputy Chairman and Chief Executive Officer on 16 June 2008)
- Mr. Kwong Chi Tak (resigned on 26 August 2008)

Non-executive directors:

- Mr. Tong Kai Lap (redesignated as Executive Director and Chairman on 16 June 2008)
- Mr. Zheng Hao Jiang (redesignated as Executive Director, appointed as Deputy Chairman and Chief Executive Officer on 16 June 2008)
- Mr. Ko Chi Keung (resigned on 26 August 2008)
- Mr. Zhao Xiao Dong (appointed on 16 October 2008)

Independent non-executive directors:

- Mr. Choy Sze Chung, Jojo
- Mr. Lam Kwok Cheong
- Mr. Tsui Pui Hung (resigned on 26 August 2008)
- Mr. Lee Kang Bor, Thomas (appointed on 26 August 2008)

物業、機器及設備

本集團之物業、機器及設備於年內之變動詳情載於財務報表附註16。

董事及服務合約

年內及截至本報告刊發日期止，本公司之董事如下：

執行董事：

- 唐啟立先生（於二零零八年六月十六日獲調任為主席兼執行董事）
- 鄭浩江先生（於二零零八年六月十六日獲調任為執行董事，並獲委任為副主席兼行政總裁）
- 溫紹倫先生（於二零零八年六月十六日獲調任為副主席，並於二零零八年十月十六日辭任副主席兼董事）
- 黃振強先生（於二零零八年六月十六日辭任副主席兼行政總裁）
- 鄭志德先生（於二零零八年八月二十六日辭任）

非執行董事：

- 唐啟立先生（於二零零八年六月十六日獲調任為執行董事兼主席）
- 鄭浩江先生（於二零零八年六月十六日獲調任為執行董事，並獲委任為副主席兼行政總裁）
- 高志強先生（於二零零八年八月二十六日辭任）
- 趙小東先生（於二零零八年十月十六日獲委任）

獨立非執行董事：

- 蔡思聰先生
- 林國昌先生
- 徐沛雄先生（於二零零八年八月二十六日辭任）
- 李鏡波先生（於二零零八年八月二十六日獲委任）

董事會報告

Report of the Directors

In accordance with bye-laws 86(2B) of the Company's Bye-laws, any director appointed during the year will retire at the forthcoming annual general meeting and are eligible for re-election.

In accordance with bye-laws 87(1) of the Company's Bye-laws, every director should be subject to retirement by rotation at the annual general meeting at least once every three years and are eligible for re-election.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The term of office of each independent non-executive director is the period of two years and renewable for one year up to his retirement by rotation in accordance with the Company's Bye-laws.

In accordance with bye-laws 87(1) of the company's Bye-laws, Mr. Tong Kai Lap will retire by rotation and, being eligible, for re-election. In addition, pursuant to bye-laws 86(2B) of the Company's Bye-laws, Messrs. Zhao Xiao Dong and Lee Kang Bor, Thomas were appointed as directors during the year and will hold offices until the forthcoming general meeting. Messrs. Zhao Xiao Dong and Lee Kang Bor, Thomas will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

根據本公司之公司細則第86(2B)條之規定，年內獲委任之任何董事將於應屆股東週年大會上任滿告退，並符合資格可膺選連任。

根據本公司之公司細則第87(1)條之規定，每位董事須最少三年一次於股東週年大會上輪值告退，並符合資格可膺選連任。

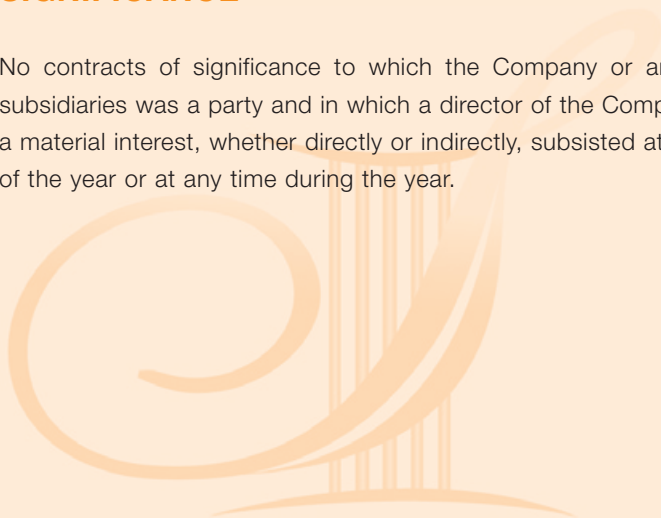
擬於應屆股東週年大會上膺選連任之董事概無與本公司或其附屬公司訂立本集團不可於一年內免付補償（法定補償除外）予以終止之服務合約。

各獨立非執行董事之任期為兩年，另可延續一年，直至彼根據本公司之公司細則之規定輪值告退為止。

根據本公司之公司細則第87(1)條，唐啟立先生將輪值告退及符合資格膺選連任。此外，根據本公司之公司細則第86(2B)條，趙小東先生及李鏡波先生於年內獲委任為董事，彼等任期將直至應屆股東大會為止。趙小東先生及李鏡波先生願意於應屆股東週年大會膺選連任。

董事於重要合約之權益

於年終或年內任何時間，概無存在由本公司或其任何附屬公司所訂立且本公司董事於其中擁有直接或間接重大利益之重要合約。



董事會報告

Report of the Directors

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE NOTES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At 31 March 2009, the interests of the directors and their associates in the shares and convertible notes of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long position in the shares of the Company

董事於本公司及其相聯法團之股份、相關股份及可換股票據之權益

於二零零九年三月三十一日，按照本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所示，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）者，各董事及彼等之聯繫人士於本公司及其相聯法團之股份及可換股票據中擁有之權益如下：

於本公司股份之好倉

Name of director	Capacity	Number of issued ordinary shares held	Percentage of issued share capital of the Company
董事姓名	身份	持有已發行普通股數目	佔本公司已發行股本百分比
Mr. Tong Kai Lap ("Mr. Tong")	Founder of discretionary trust	10,274,400	0.98% (Note 1)
唐啟立先生（「唐先生」）	全權信託創立人		（附註1）
Mr. Tong	Beneficial owner	4,760,000	0.98% (Note 1)
唐先生	實益擁有人		（附註1）
Mr. Tong (Note 2)	Interest of spouse	2,551,466	0.98% (Note 1)
唐先生（附註2）	配偶權益		（附註1）
Mr. Zheng Hao Jiang	Beneficial owner	10,640,000	0.60%
鄭浩江先生	實益擁有人		
Mr. Wong Chun Keung	Beneficial owner	2,464,000	0.14%
黃振強先生	實益擁有人		

董事會報告

Report of the Directors

Notes:

- (1) Interest in the issued shares shown in this row is beneficially owned by Rapid Alert International Limited, a company controlled by a discretionary trust of which Mr. Tong is the founder. Accordingly, Mr. Tong is deemed to be interested in these shares. The total interests of issued shares of Mr. Tong are 17,585,866 shares.
- (2) Interest of issued shares shown in this row is beneficially owned by Ms. Wong Miu Ling, Patricia, the spouse of Mr. Tong. Accordingly, Mr. Tong is deemed to be interested in these securities.
- (3) The denominator used is 1,786,152,850 shares, being the total number of shares in issue as at 31 March 2009.
- (4) Other than as disclosed above and in the section headed "Share Options" below, none of the directors nor their associates has any interests or short positions in any shares, underlying shares or convertible notes of the Company or any of its associated corporations as at 31 March 2009.

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 7 October 2002. Particulars of the Scheme are set out in note 36 to the consolidated financial statements.

附註：

- (1) 本行所示之已發行股份權益由唐先生為創立人之全權信託所控制之公司Rapid Alert International Limited實益擁有。因此，唐先生被視為於此等股份中擁有權益。唐先生合共擁有17,585,866股已發行股份之權益。
- (2) 本行所示之已發行股份權益由唐先生之配偶黃妙玲女士實益擁有。因此，唐先生被視為於此等證券中擁有權益。
- (3) 所用分母為1,786,152,850股股份，即於二零零九年三月三十一日之已發行股份總數。
- (4) 除上文及下文「購股權」一節所披露者外，於二零零九年三月三十一日，各董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或可換股票據中擁有任何權益或淡倉。

購股權

本公司之購股權計劃（「該計劃」）乃根據本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，該計劃之詳情載於綜合財務報表附註36。



董事會報告

Report of the Directors

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long position in the shares of the Company

主要股東

於二零零九年三月三十一日，按本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊所示，除了上文所披露若干董事之權益外，下列股東已知會本公司彼等在本公司已發行股本中所擁有之相關權益：

於本公司股份之好倉

Name of shareholder	Capacity	Number of shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note 4) (附註4)
股東姓名／名稱	身份	股份數目	
Substantial shareholders 主要股東			
Sparkle Roll Holdings Limited ("SRHL") 耀萊控股有限公司(「耀萊控股」)	Beneficial owner 實益擁有人	1,435,000,000	80.34%
Mr. Qi Jian Hong ("Mr. Qi") (Note 1) 綦建虹先生(「綦先生」)(附註1)	Held by controlled corporation 由受控制法團持有	1,435,000,000	80.34%
Ms. Zhu Shuang ("Ms. Zhu") (Note 1) 朱爽女士(「朱女士」)(附註1)	Interest of spouse 配偶權益	1,435,000,000	80.34%
Super Empire Investments Limited ("Super Empire") Super Empire Investments Limited (「Super Empire」)	Beneficial owner 實益擁有人	273,435,100	15.31%
Mr. Wong Chun Loong ("Mr. Wong") (Note 2) 黃振隆先生(「黃先生」)(附註2)	Held by controlled corporation 由受控制法團持有	273,435,100	15.31%
Mr. Wong 黃先生	Beneficial owner 實益擁有人	7,856,000	0.44%

董事會報告

Report of the Directors

Notes:

- (1) SRHL is a company wholly owned by Mr. Qi. Accordingly, Mr. Qi is deemed to be beneficial holder of shares held by SRHL. Ms. Zhu is wife of Mr. Qi. Accordingly, Ms. Zhu is deemed to be beneficial holders of shares held by SRHL and Mr. Qi. The number of shares include the Convertible Notes carrying the rights to convert up to an aggregate of 900,000,000 shares of the Company had remained outstanding.
- (2) Super Empire is a company controlled by Mr. Wong. Accordingly, Mr. Wong is deemed to be beneficial holder of shares held by Super Empire.
- (3) The denominator used is 1,786,152,850 shares, being the total number of shares in issue as at 31 March 2009.
- (4) Other than as disclosed above, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO discloses no person as having a notifiable interest or short position in the issued share capital of the Company as at 31 March 2009.

附註：

- (1) 耀萊控股為綦先生全資擁有之公司，因此綦先生被視為耀萊控股所持股份之實益持有人。朱女士為綦先生之妻子，因此朱女士被視為耀萊控股及綦先生所持股份之實益持有人。有關股份數目包括附有權利可兌換為最多合共900,000,000股本公司股份而尚未行使之可換股票據。
- (2) Super Empire為黃先生控制之公司。因此黃先生被視為Super Empire所持股份之實益持有人。
- (3) 所用分母為1,786,152,850股股份，即於二零零九年三月三十一日之已發行股份總數。
- (4) 除上文所披露者外，於二零零九年三月三十一日，按本公司根據證券及期貨條例第336條之規定存置之主要股東登記冊所披露，並無任何人士在本公司已發行股本中擁有須予公佈之權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed in the section headed "Share Options" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

購買股份或債券之安排

除上文「購股權」一節所披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。



董事會報告

Report of the Directors

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market information.

The Company has adopted a share option share scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 36 to the consolidated financial statements.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Company considers all of the independent non-executive directors are independent.

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之規定，規定本公司須按現有股東之持股比例向彼等發售新股份。

薪酬政策

本集團員工之薪酬政策乃由薪酬委員會基於彼等之表現、資歷及能力制訂。

本公司董事之薪酬乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場資料後釐定。

本公司已採納一項購股權計劃以獎勵董事及合資格僱員，有關該計劃之詳情載於綜合財務報表附註36。

獨立非執行董事之獨立性確認書

本公司已收到各獨立非執行董事遵照聯交所證券上市規則第3.13條就其獨立性所呈交之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。



董事會報告

Report of the Directors

CONTINUING CONNECTED TRANSACTIONS

Service agreement with Mr. Wong

On 9 April 2008, the Company entered into a service agreement (“Service Agreement”) with Mr. Wong, pursuant to which the Company has appointed Mr. Wong, for a term commencing from 1 April 2008 to 31 March 2009, as a creative writer for the comic and animated cartoon of the Group and Mr. Wong shall provide creative idea for the comic and animated cartoon related products of the Group. Mr. Wong shall also be responsible for assisting the promotion of the Group’s products to the public. Mr. Wong is entitled to a monthly salary of HK\$388,000 together with a bonus calculated based on the net profit of the comic and animated cartoon division of the Group for the year. However, the total annual emoluments of Mr. Wong under the Service Agreement shall be subject to an annual cap of HK\$6,500,000. For the year ended 31 March 2009, the total annual emoluments and MPF paid by the Group for Mr. Wong for his services as a comic and animated cartoon creative writer amounted to HK\$4,668,000.

On 1 April 2009, the Company renewed the service agreement with Mr. Wong for a term commencing from 1 April 2009 to 31 March 2010, as chief creative officer. The major terms and conditions of the renewed service agreement are as same as the above-said Service Agreement except that the monthly salary is reduced to HK\$280,000.

持續關連交易

與黃先生之服務協議

於二零零八年四月九日，本公司與黃先生訂立服務協議（「服務協議」），據此，本公司已委任黃先生由二零零八年四月一日起至二零零九年三月三十一日止出任本集團之漫畫及動畫之創作編劇，黃先生應負責就本集團之漫畫及動畫相關產品提供創作意見。黃先生亦負責協助向公眾推廣宣傳本集團之產品。黃先生有權收取每月薪金388,000港元，連同根據本集團漫畫及動畫部門之年度純利計算之花紅。然而，根據服務協議，黃先生之每年薪酬總額須受年度上限6,500,000港元限制。於截至二零零九年三月三十一日止年度，本集團就黃先生作為漫畫及動畫創作編劇所提供之服務支付予黃先生之年度總薪酬及強制性公積金為4,668,000港元。

於二零零九年四月一日，本公司與黃先生就服務協議續約，期限由二零零九年四月一日起至二零一零年三月三十一日止。續期服務協議之主要條款及條件除月薪減至280,000港元外，與上述服務協議相同。



董事會報告

Report of the Directors

RMO Agreement

On 22 February 2008, Beijing Mei He Zhen Yong Motors Trading Limited (“Mei He”) and Beijing De Te Motors Trading Limited (“De Te”), indirect subsidiaries of the Company, entered into an office rental, management fees and office expenses agreement (“RMO Agreement”) with Beijing Ben Li Group Limited (“BJBG”), a company established in the PRC which is controlled by Mr. Qi, a substantial shareholder of the Company, for a term commencing from 22 February 2008 to 31 December 2010, in respect of the office rental, management fees and office expenses with BJBG. The RMO Agreement would terminate on 31 December 2010 upon which it can be renewed by the parties thereto upon reaching mutual agreement as to the terms of the new agreement. However, the annual office rental, management fees and office expenses under the RMO Agreement shall be subject to an annual cap of RMB900,000 and RMB1,100,000 for the two years ended 31 December 2009 respectively. For the period from 26 June 2008 (the date BJBG become a connected party of the Group) to 31 March 2009, the total rental charge paid by Mei He and De Te to BJBG amounted to RMB720,000 or approximately HK\$817,000.

辦公室租賃管理協議

於二零零八年二月二十二日，本公司間接附屬公司北京美合振永汽車貿易有限公司（「美合」）及北京德特汽車貿易有限公司（「德特」）與北京賓利集團有限公司（「BJBG」，一間於中國成立之公司，受本公司主要股東綦先生控制）就辦公室租賃、管理費用及辦公開支訂立辦公室租賃管理協議（「辦公室租賃管理協議」），由二零零八年二月二十二日起至二零一零年十二月三十一日止。辦公室租賃管理協議將於二零一零年十二月三十一日終止，惟經協議各方就新協議條款達成一致意見後可予續訂。然而，於截至二零零九年十二月三十一日止兩個年度，辦公室租賃管理協議之年度辦公室租賃、管理費用及辦公開支之年度上限分別為人民幣900,000元及人民幣1,100,000元。由二零零八年六月二十六日（BJBG成為本集團有關連方當日）至二零零九年三月三十一日期間，美合及德特已付BJBG之租金支出總額為人民幣720,000元或約817,000港元。



董事會報告

Report of the Directors

BJBG Agency Agreement

On 22 February 2008, Mei He entered into an agency agreement (“BJBG Agency Agreement”) with BJBG, for a term commencing from 22 February 2008 to 31 December 2008, with regard to the agency fee payable by Mei He in respect of the operations of the Bentley Dealership and the Lamborghini Dealership, the rights of which are held by BJBG until the actual transfer of the dealership rights to Mei He by the grantors of the relevant dealerships. Upon entering into the BJBG Agency Agreement, the rights to operate together with the entitlements to the economic benefits of the Bentley Dealership and the Lamborghini Dealership are vested in Mei He. However, the annual agency fee under the BJBG Agency Agreement shall be subject to an annual cap of HK\$2,500,000. The BJBG Agency Agreement was terminated after the completion in transfer of the Bentley Dealership and the Lamborghini Dealership in May and August 2008 respectively. For the period from 26 June 2008 to 31 March 2009, the total agency fee paid by the Mei He to BJBG amounted to approximately HK\$59,000.

Beijing YST Agency Agreement

On 22 February 2008, De Te entered into an agency agreement (“Beijing YST Agency Agreement”) with Beijing Ying Shang Tong Trading Development Limited (“Beijing YST”), for a term commencing from 22 February 2008 to 31 December 2008, with regard to the agency fee payable by De Te in respect of the operations of the Rolls-Royce Dealership, the rights of which are held by Beijing YST until the actual transfer of the dealership rights to De Te by the grantors of the relevant dealerships. Upon entering into the Beijing YST Agency Agreement, the rights to operate together with the entitlements to the economic benefits of the Rolls-Royce Dealership is vested in De Te. However, the annual agency fee under the Beijing YST Agency Agreement shall be subject to an annual cap of HK\$1,000,000. The Beijing YST Agency Agreement was renewed with the same terms as the transfer of the Rolls-Royce Dealership has not been completed. For the period from 26 June 2008 (the date Beijing YST become a connected party of the Group) to 31 March 2009, the total agency fee paid by the De Te to Beijing YST amounted to approximately HK\$230,000.

BJBG代理協議

於二零零八年二月二十二日，美合與BJBG訂立一份代理協議（「BJBG代理協議」），由二零零八年二月二十二日起至二零零八年十二月三十一日止。BJBG代理協議乃關於美合就經營賓利代理權及蘭博基尼代理權而應付之代理費，而BJBG將持有有關權利，直至有關代理權之授讓人實際轉讓代理權予美合為止。於訂立BJBG代理協議後，賓利代理權及蘭博基尼代理權之經營權利連同其經濟利益之權利歸於美合。然而，BJBG代理協議之年度代理費之年度上限為2,500,000港元。BJBG代理協議已於二零零八年五月及八月分別完成轉讓賓利代理權及蘭博基尼代理權後終止。由二零零八年六月二十六日至二零零九年三月三十一日期間，美合已付BJBG之代理費總額約為59,000港元。

北京盈商通代理協議

於二零零八年二月二十二日，德特與北京盈商通貿易發展有限公司（「北京盈商通」）訂立一份代理協議（「北京盈商通代理協議」），由二零零八年二月二十二日起至二零零八年十二月三十一日止。北京盈商通代理協議乃關於德特就經營勞斯萊斯代理權應付之代理費，而北京盈商通將持有有關權利，直至有關代理權之授讓人實際轉讓代理權予德特為止。於訂立北京盈商通代理協議後，勞斯萊斯代理權之經營權利連同其經濟利益之權利歸於德特。然而，北京盈商通代理協議之年度代理費之年度上限為1,000,000港元。由於勞斯萊斯代理權之轉讓尚未完成，故北京盈商通代理協議已按相同條款續訂。由二零零八年六月二十六日（北京盈商通成為本集團有關連方當日）至二零零九年三月三十一日期間，德特已付北京盈商通之代理費總額約為230,000港元。

董事會報告

Report of the Directors

Yuk Long Agreement

On 30 November 2007, Yuk Long Cultural Development (Shenzhen) Limited, a wholly owned subsidiary of the Company, entered into an office rental agreement ("Yuk Long Agreement") with BJBG, for a term commencing from 1 December 2007 to 30 November 2008, in respect of the representative office rental with BJBG at portion of Level 25, Office Tower 1, Henderson Centre, No.18 Jian Guo Men Nei Avenue, Dong Cheng District, Beijing, the PRC. However, the annual office rental under the Yuk Long Agreement shall be subject to an annual cap of RMB420,000. For the period from 26 June 2008 (the date BJBG become a connected party of the Group) to 31 March 2009, the total rental charge paid by the Group to BJBG amounted to RMB352,000 or approximately HK\$400,000.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2009.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 44 to the financial statements.

AUDITORS

A resolution to re-appoint the retiring auditors, Messrs. Grant Thornton, will be put at the forthcoming annual general meeting.

玉郎協議

於二零零七年十一月三十日，本公司全資附屬公司玉郎文化發展（深圳）有限公司與BJBG就位於中國北京東城區建國門內大街18號恆基中心辦公樓一座25樓之部份之代表辦事處租金訂立一份辦公室租賃協議（「玉郎協議」），由二零零七年十二月一日起至二零零八年十一月三十日止。然而，玉郎協議之辦公室年租之年度上限為人民幣420,000元。由二零零八年六月二十六日（BJBG成為本集團有關連方當日）至二零零九年三月三十一日期間，本集團已付BJBG之租金支出總額為人民幣352,000元或約400,000港元。

足夠公眾持股量

本公司於截至二零零九年三月三十一日止年度內一直維持足夠之公眾持股量。

結算日後事項

結算日後發生之重大事項詳情載於財務報表附註44。

核數師

本公司將於應屆股東週年大會上提呈決議案，續聘即將退任之核數師均富會計師行。



董事會報告

Report of the Directors

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at 4:00 p.m. on 31 July 2009 at Dragon Room 1, The Hong Kong Bankers Club, 43/F Gloucester Tower, The Landmark, Central, Hong Kong and a notice of annual general meeting will be published and despatched in due course.

On behalf of the Board

Tong Kai Lap
Chairman

Hong Kong, 19 June 2009

股東週年大會

本公司股東週年大會將謹訂於二零零九年七月三十一日下午四時正假座香港中環置地廣場告羅士打大廈43樓香港銀行家會所龍廳1室舉行，股東週年大會通告將於適當時候刊載及寄發。

代表董事會

主席
唐啟立

香港，二零零九年六月十九日



獨立核數師報告 Independent Auditors' Report



Member of Grant Thornton International Ltd

**To the members of Sparkle Roll Group Limited
(Formerly known as Jade Dynasty Group Limited)**
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sparkle Roll Group Limited (the "Company") set out on pages 47 to 167, which comprise the consolidated and company balance sheets as at 31 March 2009, and the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致耀萊集團有限公司
(前稱玉皇朝集團有限公司)全體股東
(於百慕達註冊成立之有限公司)

本行已審核列載於第47至167頁耀萊集團有限公司(「貴公司」)之綜合財務報表，此綜合財務報表包括於二零零九年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合收入報表、綜合現金流動表及綜合股本權益變動表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露要求編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按情況作出合理之會計估計。

核數師之責任

本行之責任為根據本行之審核對該等財務報表作出意見，並按照百慕達一九八一年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

獨立核數師報告

Independent Auditors' Report

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Grant Thornton
Certified Public Accountants
13th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

19 June 2009

本行已根據香港會計師公會頒佈之香港審核準則之規定執行審核。此等準則要求本行遵守職業道德規範，並規劃及執行審核，從而合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關之內部控制，以設計適當之審核程序，但並非為對該公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價財務報表之整體列報方式。

本行相信，本行所獲得之審核憑證充足且適當為本行之審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年三月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求妥為編製。

均富會計師行
執業會計師
香港
皇后大道中15號
置地廣場
告羅士打大廈13樓

二零零九年六月十九日

綜合收入報表

Consolidated Income Statement

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益	5	611,530	156,726
Cost of sales	銷售成本		(627,678)	(128,050)
Gross (loss)/profit	(毛損)/毛利		(16,148)	28,676
Other revenue and gains	其他收益及收入	7	48,436	3,488
Selling and distribution costs	銷售及分銷成本		(29,060)	(3,302)
Administrative expenses	行政費用		(39,645)	(19,360)
Other operating expenses	其他經營費用		(132,835)	(991)
Operating (loss)/profit	經營(虧損)/溢利	8	(169,252)	8,511
Finance costs	融資成本	9	(16,472)	(226)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(185,724)	8,285
Income tax expense	所得稅支出	10	(6,031)	(2,052)
(Loss)/profit for the year	本年度(虧損)/溢利		(191,755)	6,233
Attributable to:	下列人士應佔:			
Equity holders of the Company	本公司股本持有人	13	(189,969)	6,585
Minority interests	少數股東權益		(1,786)	(352)
(Loss)/profit for the year	本年度(虧損)/溢利		(191,755)	6,233
Dividends	股息	14	17,862	2,169
(Loss)/earnings per share for (loss)/profit attributable to the equity holders of the Company during the year	年內本公司股本持有人 應佔每股(虧損)/盈利			
- Basic	- 基本	15	HK(12.6) cents 港仙	HK0.63 cent 港仙
- Diluted	- 攤薄		N/A 不適用	HK0.63 cent 港仙

綜合資產負債表

Consolidated Balance Sheet

於二零零九年三月三十一日 As at 31 March 2009

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	
ASSETS AND LIABILITIES				
Non-current assets	資產及負債 非流動資產			
Property, plant and equipment	物業、機器及設備	16	18,772	13,591
Prepaid lease payments	預付租賃款項	17	-	8,184
Intangible assets	無形資產	18	9,778	10,551
Goodwill	商譽	20	597,334	141,194
Deferred tax assets	遞延稅項資產	21	-	4,388
Deposits	按金	22	-	50,000
			625,884	227,908
Current assets	流動資產			
Prepaid lease payments	預付租賃款項	17	-	174
Inventories	存貨	23	86,761	59,874
Film rights	影片版權	24	11,746	46,307
Trade receivables	應收貿易款項	25	22,161	19,729
Deposits, prepayments and other receivables	按金、預繳款項及 其他應收款項	22	40,977	23,004
Amounts due from related companies	應收關連公司款項	26	13,813	-
Derivative financial instruments	衍生金融工具	27	698	2,428
Tax recoverable	可收回稅項		231	775
Pledged bank deposits	已抵押銀行存款	28	5,337	4,406
Cash at banks and in hand	銀行及現金結存	28	71,564	27,172
			253,288	183,869
Current liabilities	流動負債			
Trade payables	應付貿易款項	29	12,943	9,943
Receipts in advance, accrued charges and other payables	預收款項、應計費用及 其他應付款項	30	52,395	35,687
Amounts due to related parties	應付關連方款項	31	10,601	-
Derivative financial instruments	衍生金融工具	27	697	2,317
Provision for tax	備付稅項		2,552	1,180
Borrowings	借貸	32	33,424	930
			112,612	50,057
Net current assets	流動資產淨值		140,676	133,812
Total assets less current liabilities	總資產減流動負債		766,560	361,720

綜合資產負債表

Consolidated Balance Sheet

於二零零九年三月三十一日 As at 31 March 2009

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current liabilities	非流動負債		
Receipts in advance and other payables	預收款項及其他應付款項	30 3,919	2,148
Convertible notes	可換股票據	33 183,668	–
Deferred tax liabilities	遞延稅項負債	21 22	686
		187,609	2,834
Net assets	資產淨值	578,951	358,886
EQUITY	權益		
Equity attributable to the Company's equity holders	本公司股本持有人應佔權益		
Share capital	股本	34 3,572	2,172
Reserves	儲備	571,922	349,278
		575,494	351,450
Minority interests	少數股東權益	3,457	7,436
Total equity	權益總額	578,951	358,886

Tong Kai Lap
唐啟立
Director
董事

Zheng Hao Jiang
鄭浩江
Director
董事



資產負債表

Balance Sheet

於二零零九年三月三十一日 As at 31 March 2009

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Interests in subsidiaries	附屬公司權益	19 41,000	150,298
Deferred tax assets	遞延稅項資產	21 -	835
Deposits	按金	22 -	50,000
		41,000	201,133
Current assets	流動資產		
Prepayments	預繳款項	22 -	918
Amounts due from subsidiaries	應收附屬公司款項	19 711,821	121,809
Pledged bank deposits	已抵押銀行存款	28 3,327	3,294
Cash at banks	銀行結存	28 39	44
		715,187	126,065
Current liabilities	流動負債		
Accrued charges	應計費用	30 3,996	498
Amounts due to subsidiaries	應付附屬公司款項	19 21,148	-
Borrowings	借貸	32 7,500	80
		32,644	578
Net current assets	流動資產淨值	682,543	125,487
Total assets less current liabilities	總資產減流動負債	723,543	326,620
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	33 183,668	-
Net assets	資產淨值	539,875	326,620
EQUITY	權益		
Share capital	股本	34 3,572	2,172
Reserves	儲備	35.2 536,303	324,448
Total equity	權益總額	539,875	326,620

Tong Kai Lap
唐啟立
Director
董事

Zheng Hao Jiang
鄭浩江
Director
董事

綜合現金流動表

Consolidated Cash Flow Statement

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流動		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(185,724)	8,285
Adjustments for:	經調整以下各項:		
Bank interest income	銀行利息收入	(530)	(1,826)
Gains on disposals of property, plant and equipment	出售物業、機器及設備之收益	(18,178)	(86)
Over-provision of effective interest expense on convertible notes	可換股票據實際利息費用之超額撥備	-	(101)
Allowance for impairment of film rights	影片版權減值準備	31,869	-
Allowance for impairment of goodwill	商譽減值準備	127,246	-
Allowance for impairment of intangible assets	無形資產減值準備	4,885	464
Allowance for impairment of receivables	應收款項減值準備	403	108
Amortisation of film rights	影片版權攤銷	3,757	3,051
Amortisation of intangible assets	無形資產攤銷	2,715	2,258
Amortisation of prepaid lease payments	預付租賃款項攤銷	58	174
Depreciation	折舊	5,583	1,574
Fair value losses on derivative financial instruments	衍生金融工具公平價值虧損	111	319
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	46,814	1,791
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	(2,236)	-
Interest expenses	利息費用	16,472	226
Operating profit before working capital changes	營運資金變動前之經營溢利	33,245	16,237
(Increase)/decrease in inventories	存貨(增加)/減少	(51,481)	21,029
Increase in film rights	影片版權增加	(1,065)	(29,790)
(Increase)/decrease in trade receivables	應收貿易款項(增加)/減少	(2,340)	13,289
Decrease/(increase) in deposits, prepayments and other receivables	按金、預繳款項及其他應收款項減少/(增加)	134,044	(31,552)
Increase in amounts due from related companies	應收關連公司款項增加	(13,813)	-
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)	2,863	(3,447)
Decrease in receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項減少	(54,287)	(24,481)
Increase in amounts due to related parties	應付關連方款項增加	10,601	-
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	57,767	(38,715)
Hong Kong profits tax refunded/(paid)	已退還/(已付)香港利得稅	301	(1,088)
Overseas tax paid	已付外地稅項	(700)	(149)
Net cash generated from/(used in) operating activities	經營業務所得/(所用)之現金淨額	57,368	(39,952)

綜合現金流動表

Consolidated Cash Flow Statement

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流動		
Increase in pledged bank deposits	已抵押銀行存款增加	(931)	(148)
Purchases of property, plant and equipment	購買物業、機器及設備	(12,043)	(747)
Purchases of intangible assets	購買無形資產	(1,000)	(5,950)
Acquisition of additional interests in subsidiaries	收購附屬公司之額外權益	(4,900)	—
Acquisition of subsidiaries	收購附屬公司	(35,251)	(2,437)
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	32,149	268
Interest received	已收利息	530	1,826
Net cash used in investing activities	投資活動所用之現金淨額	(21,446)	(7,188)
Cash flows from financing activities	融資活動之現金流動		
Repayments of borrowings	償還借貸	(850)	(2,188)
Dividends paid to the Company's equity holders	向本公司股本持有人派付之股息	(17,862)	(4,250)
Bank interest paid	已付銀行利息	(329)	(220)
Interest on convertible notes paid	已付可換股票據利息	(7,826)	(5)
Proceeds from the issue of new shares	發行新股所得款項	—	76,705
Share issue expenses	發行股份開支	—	(2,333)
New borrowings raised	新增借貸	33,423	850
Net cash generated from financing activities	融資活動所得之現金淨額	6,556	68,559
Net increase in cash and cash equivalents	現金及現金等值項目增加淨值	42,478	21,419
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	27,092	3,930
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	1,993	1,743
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	71,563	27,092
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存分析		
Cash at banks and in hand	銀行及現金結存	71,564	27,172
Bank overdrafts	銀行透支	(1)	(80)
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	71,563	27,092

綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

Equity attributable to the Company's equity holders
本公司股本持有人應佔權益

		Share capital	Share premium*	Capital reserve*	Special reserve*	Contributed surplus*	Exchange reserve*	Statutory reserve*	Retained profits/(accumulated losses)*	Proposed final dividends	Total	Minority interests	Total equity
		股本	股份溢價*	資本儲備*	特別儲備*	繳入盈餘*	外匯儲備*	法定儲備*	保留溢利/(累計虧損)*	建議末期股息	合計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note 35.1)	(Note 35.1)	(Note 35.1)	(Note 35.1)	(累計虧損)				
					(附註35.1)	(附註35.1)	(附註35.1)	(附註35.1)	(附註35.1)				
At 1 April 2007	於二零零七年四月一日	1,865	111,190	24	(36,810)	49,394	34	-	116,482	2,081	244,260	2,443	246,703
Exchange difference on translation of overseas operations recognised directly in equity	換算海外業務於權益直接確認之匯兌差額	-	-	-	-	-	2,132	-	-	-	2,132	-	2,132
Profit for the year	本年度溢利	-	-	-	-	-	-	-	6,585	-	6,585	(352)	6,233
Total recognised income and expense for the year	本年度確認之收入及開支總額	-	-	-	-	-	2,132	-	6,585	-	8,717	(352)	8,365
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	22	5,505	(24)	-	-	-	-	-	-	5,503	-	5,503
Issue of shares upon exercise of shares options	行使購股權時發行股份	3	702	-	-	-	-	-	-	-	705	-	705
Placing of shares	配售股份	200	75,800	-	-	-	-	-	-	-	76,000	-	76,000
Issue of shares upon acquisition of subsidiaries	收購附屬公司時發行股份	82	22,766	-	-	-	-	-	-	-	22,848	-	22,848
Share issue expenses	發行股份開支	-	(2,333)	-	-	-	-	-	-	-	(2,333)	-	(2,333)
Minority interests arising from acquisition of subsidiaries (Note 37)	收購附屬公司獲得之少數股東權益(附註37)	-	-	-	-	-	-	-	-	-	-	5,345	5,345
Final dividends paid for the year ended 31 March 2007 (Note 14(b))	截至二零零七年三月三十一日止年度已付末期股息(附註14(b))	-	-	-	-	-	-	-	-	(2,081)	(2,081)	-	(2,081)
Interim dividends paid for the period ended 30 September 2007 (Note 14(a))	截至二零零七年九月三十日止期間已付中期股息(附註14(a))	-	-	-	-	-	-	-	(2,169)	-	(2,169)	-	(2,169)
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及二零零八年四月一日	2,172	213,630	-	(36,810)	49,394	2,166	-	120,898	-	351,450	7,436	358,886
Exchange difference on translation of overseas operations recognised directly in equity	換算海外業務於權益直接確認之匯兌差額	-	-	-	-	-	2,155	-	-	-	2,155	-	2,155
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(189,969)	-	(189,969)	(1,786)	(191,755)
Total recognised income and expense for the year	本年度確認之收入及開支總額	-	-	-	-	-	2,155	-	(189,969)	-	(187,814)	(1,786)	(189,600)
Arising from acquisition of additional interests in subsidiaries	因收購附屬公司額外權益而產生	-	-	-	-	-	-	-	-	-	-	(2,193)	(2,193)
Issue of shares upon acquisition of subsidiaries	收購附屬公司時發行股份	800	219,200	-	-	-	-	-	-	-	220,000	-	220,000
Equity component in convertible notes issued upon acquisition of subsidiaries	收購附屬公司時發行之可換股票據之權益部分	-	-	149,579	-	-	-	-	-	-	149,579	-	149,579
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	600	96,936	(37,395)	-	-	-	-	(3,558)	-	60,141	-	60,141
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	3,558	(3,558)	-	-	-	-
Interim dividends paid for the period ended 30 September 2008 (Note 14(a))	截至二零零八年九月三十日止期間已付中期股息(附註14(a))	-	-	-	-	-	-	-	(17,862)	-	(17,862)	-	(17,862)
At 31 March 2009	於二零零九年三月三十一日	3,572	529,766	112,184	(36,810)	49,394	4,321	3,558	(90,491)	-	575,494	3,457	578,951

* These reserve accounts comprise the consolidated reserves of HK\$571,922,000 (2008: HK\$349,278,000) in the consolidated balance sheet.

* 此等儲備賬包括綜合資產負債表內的綜合儲備571,922,000港元(二零零八年: 349,278,000港元)。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

1. GENERAL INFORMATION

Sparkle Roll Group Limited (the “Company”) (formerly known as Jade Dynasty Group Limited) is an exempted company with limited liability incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church House, Hamilton HM11, Bermuda and its principal place of business is Rooms 2028-36, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”).

On 26 August 2008, the Company announced that the name of the Company to be changed from “Jade Dynasty Group Limited 玉皇朝集團有限公司” to “Sparkle Roll Group Limited 耀萊集團有限公司” with effect from 27 August 2008.

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries (the “Group”) are the publications and distributions of comic books and multimedia development mainly in Hong Kong and in the People’s Republic of China, excluding Hong Kong and Macau (the “PRC”). In the current year, the Group has commenced a business of dealership of luxury goods, mainly automobiles in the PRC and watches in Hong Kong and in the PRC.

The financial statements for the year ended 31 March 2009 were approved for issue by the board of directors on 19 June 2009.

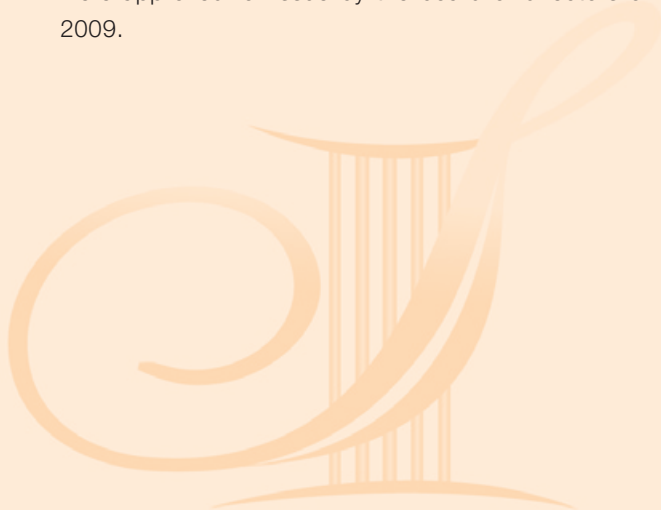
1. 一般資料

耀萊集團有限公司(「本公司」)(前稱玉皇朝集團有限公司)為一間於百慕達註冊成立之獲豁免有限公司,其註冊辦事處地址及主要營業地點分別為Clarendon House, 2 Church House, Hamilton HM11, Bermuda及香港灣仔港灣道30號新鴻基中心2028-36室。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

於二零零八年八月二十六日,本公司宣佈公司名稱由「Jade Dynasty Group Limited 玉皇朝集團有限公司」更改為「Sparkle Roll Group Limited 耀萊集團有限公司」,於二零零八年八月二十七日生效。

本公司之主要業務為投資控股。本公司及其附屬公司(「本集團」)主要於香港及中華人民共和國(不包括香港及澳門)(「中國」)從事漫畫書籍出版與發行及多媒體開發業務。於本年度,本集團已開始從事高檔消費品代理業務,主要為於中國之汽車及於香港及中國之手錶。

截至二零零九年三月三十一日止年度之財務報表於二零零九年六月十九日由董事會批准刊發。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

2. ADOPTION OF NEW OR AMENDED HKFRSs 2. 採用新訂或經修訂香港財務報告準則 (續)

HKAS 32, HKAS 39 & HKFRS 7 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹	香港會計準則第32號、香港會計準則第39號及香港財務報告準則第7號 (修訂本)	可沽售金融工具及清盤產生之責任 ¹
HKAS 39 (Amendment)	Eligible Hedge Items ²	香港會計準則第39號 (修訂本)	合資格對沖項目 ²
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ²	香港財務報告準則第1號 (經修訂)	首次採用香港財務報告準則 ²
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ¹	香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本 ¹
HKFRS 2 (Amendments)	Share-based Payment – Vesting Conditions and Cancellation ¹	香港財務報告準則第2號 (修訂本)	以股份為基礎之付款一歸屬條件及註銷 ¹
HKFRS 3 (Revised)	Business Combinations ²	香港財務報告準則第3號 (經修訂)	業務合併 ²
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments ¹	香港財務報告準則第7號 (修訂本)	改善金融工具之披露 ¹
HKFRS 8	Operating Segments ¹	香港財務報告準則第8號	營運分部 ¹
HK(IFRIC) – Int 2 (Amendments)	Members' Shares in Co-operative Entities and Similar Instruments ¹	香港 (國際財務報告詮釋委員會) – 詮釋第2號 (修訂本)	股東於合作機構中之股份及同類工具 ¹
HK(IFRIC) – Int 9 (Amendments)	Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives ⁶	香港 (國際財務報告詮釋委員會) – 詮釋第9號 (修訂本)	重新評估內嵌式衍生工具及香港會計準則第39號金融工具：確認及計量 – 內嵌式衍生工具 ⁶

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

2. ADOPTION OF NEW OR AMENDED HKFRSs (Continued) 2. 採用新訂或經修訂香港財務報告準則 (續)

HK(IFRIC) – Int 13	Customer Loyalty Programmes ³	香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 ³
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ¹	香港 (國際財務報告詮釋委員會) – 詮釋第15號	建設房地產合約 ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁴	香港 (國際財務報告詮釋委員會) – 詮釋第16號	海外業務投資淨額對沖 ⁴
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ²	香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ²
HK(IFRIC) – Int 18	Transfer of Assets from Customers ⁷	香港 (國際財務報告詮釋委員會) – 詮釋第18號	從客戶轉讓資產 ⁷
Various	Improvements to HKFRSs ⁵	多項	改善香港財務報告準則 ⁵
Various	Improvements to HKFRSs 2009 ⁸	多項	改善香港財務報告準則2009 ⁸

¹ Effective for annual periods beginning on or after 1 January 2009

² Effective for annual periods beginning on or after 1 July 2009

³ Effective for annual periods beginning on or after 1 July 2008

⁴ Effective for annual periods beginning on or after 1 October 2008

⁵ Generally effective for annual periods beginning on or after 1 January 2009 unless otherwise stated in the specific HKFRS

⁶ Effective for annual periods ending on or after 30 June 2009

⁷ Effective for transfers of assets from customers received on or after 1 July 2009

⁸ Generally effective for annual periods beginning on or after 1 January 2010 unless otherwise stated in the specific HKFRS

¹ 於二零零九年一月一日或其後開始之年度期間生效

² 於二零零九年七月一日或其後開始之年度期間生效

³ 於二零零八年七月一日或其後開始之年度期間生效

⁴ 於二零零八年十月一日或其後開始之年度期間生效

⁵ 除非特定香港財務報告準則另有註明，否則一般於二零零九年一月一日或其後開始之年度期間生效

⁶ 於二零零九年六月三十日或其後結束之年度期間生效

⁷ 適用於二零零九年七月一日或其後從客戶轉讓所得之資產

⁸ 除非特定香港財務報告準則另有註明，否則一般於二零一零年一月一日或其後開始之年度期間生效

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

2. ADOPTION OF NEW OR AMENDED HKFRSs

(Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

Among these new standards and interpretations, HKAS 1 (Revised) "Presentation of Financial Statements" is expected to materially change the presentation of the Group's financial statements. The amendments affect the presentation of owner changes in equity and introduce a statement of comprehensive income. The Group will have the option of presenting items of income and expenses and components of other comprehensive income either in a single statement of comprehensive income with subtotals, or in two separate statements (a separate income statement followed by a statement of comprehensive income). The amendment does not affect the financial position or results of the Group but will give rise to additional disclosures.

In addition, HKFRS 8 "Operating Segments" may result in new or amended disclosures. The directors are in the process of identifying reportable operating segments as defined in HKFRS 8.

The directors are currently assessing the impact of other new and amended HKFRSs upon initial application. So far, the directors have preliminarily concluded that the initial application of these HKFRSs is unlikely to have a significant impact on the Group's results and financial position.

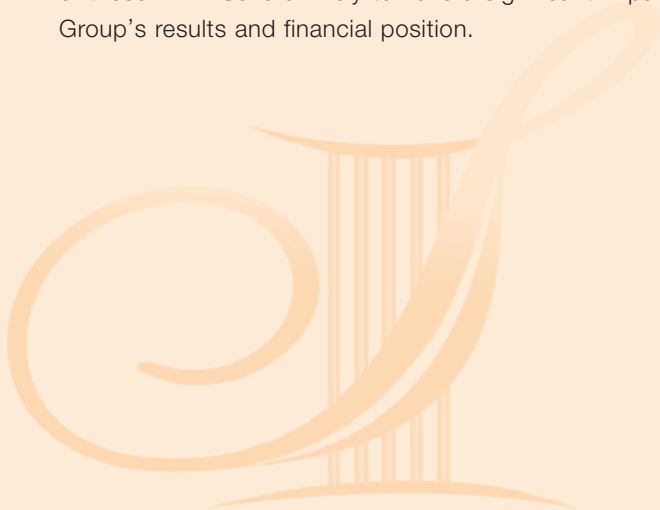
2. 採用新訂或經修訂香港財務報告準則 (續)

董事預期，所有公佈將於有關公佈生效日期後開始之首個期間納入本集團之會計政策中。

於該等新訂準則及詮釋中，預期香港會計準則第1號（經修訂）「財務報表之呈列」會對本集團財務報表之呈列方式造成重大影響。該等修訂本影響股權持有人變動之呈列方式及引入綜合收入報表。本集團可選擇以單一綜合收入報表（連同小計項目）或以兩份獨立報表（一份獨立收入報表及一份其他綜合收入報表），呈列收入及開支項目以及其他綜合收入組成部份。該項修訂不會對本集團之財務狀況或業績產生影響，但將產生額外披露事項。

此外，香港財務報告準則第8號「營運分部」或會導致新增或修訂披露事項。董事現正識別香港財務報告準則第8號所界定之可申報營運分部。

董事現正評估其他新訂及經修訂香港財務報告準則於首次採用時產生之影響。迄今，董事初步認為首次採用該等香港財務報告準則不大可能對本集團之業績及財務狀況產生重大影響。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策概要

3.1 Basis of preparation

The financial statements on pages 47 to 167 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA. The financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the SEHK (the “Listing Rules”).

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for certain derivative financial instruments which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (see note 3.3 below) made up to 31 March each year.

3.1 編製基準

第47至167頁之財務報表乃根據香港財務報告準則（「香港財務報告準則」）（此統稱包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）而編製。財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。

編製本財務報表時所用之主要會計政策概要載於下文。除非另有指明，否則該等政策已於各個年度貫徹應用。

本財務報表乃按歷史成本基準編製，惟若干衍生金融工具以公平價值列賬。計量基準於以下會計政策中全面載述。

謹請注意，在編製財務報表時須作出會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳了解及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及高度判斷或高度複雜性之範疇，或涉及對財務報表屬重大之假設和估算之範疇，在附註4中披露。

3.2 綜合賬目之基準

本綜合財務報表包括本公司及其附屬公司（見下文附註3.3）截至各年三月三十一日之財務報表。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.3 Subsidiaries

Subsidiaries are entities (including special purpose entities) over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Business combinations (other than for combining entities under common control) are accounted for by applying the purchase method. This involves the estimation of fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's balance sheet, subsidiaries are carried at cost less any impairment losses. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

3.3 附屬公司

附屬公司指本集團有權控制其財務及營運決策以從其活動中得益之實體(包括特殊目的實體)。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

業務合併(不包括合併共同控制公司)採用收購法入賬。此情況涉及按公平價值評估於收購日期所有可識別資產及負債(包括該附屬公司之或有負債)，而不論該等資產及負債於收購前有否記錄於該附屬公司之財務報表。於初步確認時，該附屬公司之資產及負債會按公平價值計入綜合資產負債表，並將按照本集團之會計政策用作其後計量之基準。

集團內公司之間交易及集團公司之間交易之結餘及未變現收益，於編製綜合財務報表時對銷。未變現虧損亦會撇銷，惟交易證明所轉讓資產出現減值則除外。

於本公司之資產負債表內，附屬公司是按成本減任何減值虧損列賬。本公司將附屬公司之業績按於結算日已收及應收股息基準入賬。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.3 Subsidiaries (Continued)

Minority interest represents the portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned by the Group and are not the Group's financial liabilities.

Minority interests are presented in the consolidated balance sheet within equity, separately from the equity attributable to the Company's equity holders. Profit or loss attributable to the minority interests are presented separately in the consolidated income statement as an allocation of the Group's results. Where losses applicable to the minority exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority are allocated against the minority interests to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. Otherwise, the losses are charged against the Group's interests. If the subsidiary subsequently reports profits, such profits are allocated to the minority interests only after the minority's share of losses previously absorbed by the Group has been recovered.

3.3 附屬公司 (續)

少數股東權益指屬於並非本集團擁有亦非本集團金融負債之股本權益應佔之附屬公司損益及資產淨值。

少數股東權益在綜合資產負債表中列入權益內，與本公司股本持有人應佔權益分開呈列。少數股東權益應佔溢利或虧損於綜合收入報表分開呈列為本集團之業績分配。倘少數股東應佔虧損超過該附屬公司權益內之少數股東權益，超額部份和任何少數股東應佔之進一步虧損則分配予少數股東權益，惟以少數股東須承擔具有約束力之義務並有能力增加投資以彌補虧損為限。否則，該等虧損均會從本集團之權益扣除。倘該附屬公司其後錄得溢利，該等溢利則待收回本集團過往承擔之少數股東應佔虧損後，方始分配予少數股東。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.4 Foreign currency translation

The financial statements are presented in Hong Kong Dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the balance sheet date retranslation of monetary assets and liabilities are recognised in the income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.4 外幣換算

本財務報告以港元(港元)呈報，亦即本公司之功能貨幣。

外幣交易於已綜合入賬實體之個別財務報表內按交易當日之現行匯率換算為個別實體之功能貨幣。於結算日，以外幣為貨幣單位之貨幣資產及負債按結算日之現行匯率換算。因結算該等交易及於結算日重新換算貨幣資產及負債產生之外匯損益均於收入報表內確認。

按公平價值列賬且以外幣計值之非貨幣項目按釐定公平價值當日之現行匯率重新換算及以公平價值損益之一部份呈報。按過往成本以外幣計算之非貨幣項目不會重新換算。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.4 Foreign currency translation (Continued)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the balance sheet date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in the exchange reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 April 2005 have been treated as assets and liabilities of the foreign operation and translated into HK\$ at the closing rates. Goodwill arising on the acquisitions of foreign operations before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

Other exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

3.4 外幣換算 (續)

在綜合財務報表中，原以本集團呈報貨幣以外貨幣呈列之海外業務所有個別財務報表均已換算為港元。資產及負債已按結算日之收市匯率換算為港元。收入與開支按交易當日之現行匯率或按申報期間之平均匯率換算為港元，惟前提是匯率並沒有重大波動。任何就此產生之差額分別計入權益之換算儲備。於二零零五年四月一日或之後收購海外業務所產生之商譽及公平價值調整已視作海外業務之資產與負債處理，並以收市匯率換算為港元。於二零零五年四月一日前收購海外業務所產生之商譽以收購該海外業務當日之適用匯率換算。

換算於外國實體之淨投資及指定為有關投資對沖之借貸和其他貨幣工具所產生之其他匯兌差額列入股東權益。當出售海外業務時，有關匯兌差額於收入報表確認為出售收益或虧損之一部份。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Revenue recognition

Revenue comprises the fair value for the sale of goods, rendering of services and the use by others of the Group's assets yielding interest, royalties and dividends, net of returns and discounts. 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 as follows:

Sales of goods are recognised upon transfer of the significant risks and rewards of ownership to customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.

Royalty income is recognised on an accrual basis in accordance with the terms of the relevant agreements or when the Group's entitlement to such payments has been established which, subject to the terms of the relevant agreements, is usually upon the delivery of the rights to the customers.

Subcontracting income and income from provision of after-sale services are recognised when services are rendered.

Online comics viewing income is recognised on a basis which generally coincides with the timing, when the services are rendered.

Advertising income for advertisements on comic books is recognised on the relevant publication date of the Group's comic books.

Interest income is recognised on a time-proportion basis using the effective interest method.

3.6 Borrowing costs

All borrowing costs are expensed as incurred.

3.5 收益確認

收益包括銷售貨品、提供服務及其他人士使用本集團資產所獲得利息、特許權使用費及股息之公平價值(扣減退貨及折扣)。假設經濟利益極可能流向本集團，且收益及成本(如適用)能可靠地計量，則按下列基準確認收益：

貨品之銷售額乃於擁有權之主要風險及回報轉移予客戶時確認。此情況一般被視為貨品交付及客戶接納貨品之時。

特許權使用費收入乃以相關協議之條款按應計基準確認，或通常於向客戶發放該權利後按相關協議之條款確立本集團有權收取該項款額時確認。

分包服務收入及提供售後服務之收入乃於提供服務時確認。

網上漫畫閱覽收入一般按與提供服務的同一時間為基準確認。

漫畫書籍廣告收入於本集團漫畫書籍之有關出版日期確認。

利息收入根據實際利息法按時間比例確認。

3.6 借貸成本

所有借貸成本於產生時列作開支。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.7 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary.

Goodwill represents the excess of the cost of a business combination or an investment over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. The cost of the business combination is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group, plus any costs directly attributable to the business combination or investment.

In case of the changes in ownership in a subsidiary after control is obtained that do not result in a loss of control, an excess of the cost of the further acquisition over the carrying amounts of the net assets acquired is recognised as goodwill in the consolidated balance sheet. A surplus of the carrying amounts of the net assets acquired over the cost of the further acquisition is recognised in the consolidated income statement.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 3.10).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in the income statement.

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

3.7 商譽

以下所載為有關收購附屬公司所產生之商譽之會計政策。

商譽指業務合併成本或投資成本超過本集團於被收購方之可辨認資產、負債及或有負債之公平價值淨值之權益之數額。業務合併成本乃按本集團於交換日期給予之資產、產生或承擔之負債及發行之股本工具之公平價值總額計量，另加業務合併或投資之任何直接應佔成本。

倘附屬公司之擁有權於取得控制權後改變但並未導致喪失控制權，則進一步收購成本超出所收購資產淨值之賬面值之部份於綜合資產負債表確認為商譽。因所收購資產淨值之賬面值高於進一步收購成本之盈餘於綜合收入報表中確認。

商譽按成本減任何累計減值虧損列賬。商譽分配予現金產生單位，並每年進行減值測試（見附註3.10）。

倘本集團應佔被收購方可辨認資產、負債及或有負債之公平價值淨值之權益超過業務合併之成本，任何多出部份乃即時於收入報表內確認。

於往後出售附屬公司時，資本化商譽應佔金額會於釐定出售損益數額時計算在內。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.8 Intangible assets (other than goodwill)

Intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The following useful lives are applied:

Copyrights	1 to 10 years
Trademarks	5 years

Intangible assets are tested for impairment as described in note 3.10. Amortisation commences when the intangible assets are available for use.

3.9 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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

Buildings	50 years or over the lease term, if shorter
Furniture and equipment	3 to 10 years
Fixtures	5 to 10 years or over the lease term, if shorter
Motor vehicles	4 to 5 years

3.8 無形資產 (除商譽以外)

無形資產初步按成本確認。於初步確認後，可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列值。可使用年期有限之無形資產按直線法於其估計可使用年期攤銷。所用之可使用年期如下：

版權	1至10年
商標	5年

無形資產以附註3.10所述之方式進行減值測試。無形資產於可供使用時開始攤銷。

3.9 物業、機器及設備

座落於租賃土地而持作自用之樓宇 (如其公平價值可與租賃開始時租賃土地之公平價值分開計算) 以及其他物業、機器及設備項目乃按成本減累計折舊及累計減值虧損列賬。

物業、機器及設備乃以直線法按以下估計可使用年期計提折舊，以撇銷成本，當中已計及其估計剩餘價值：

樓宇	50年或租賃年期 (以較短者為準)
傢俬及設備	3至10年
裝置	5至10年或租賃年期 (以較短者為準)
汽車	4至5年

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.9 Property, plant and equipment (Continued)

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

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

3.10 Impairment of non-financial assets

Goodwill arising from acquisition of subsidiaries, other intangible assets, property, plant and equipment and interests in subsidiaries are subject to impairment testing.

Goodwill and other intangible assets with an indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

3.9 物業、機器及設備 (續)

資產之剩餘價值、折舊方法及可使用年期於每個結算日作出檢討，並於適當情況下作出調整。

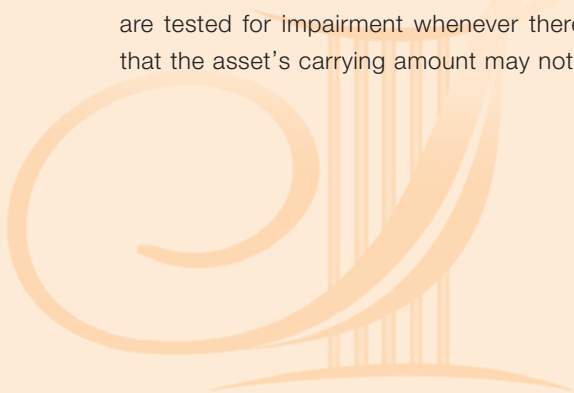
報廢或出售時產生之損益按出售所得款項與有關資產之賬面值之間之差額釐定，並在收入報表內確認。

其後成本僅在與該項目相關之未來經濟利益極有可能流入本集團，並能可靠地計算出項目成本之情況下，始納入資產之賬面值或確認為獨立資產（視何者適用而定）。所有其他成本（如修理及維修開支）於其產生之財政期間在收入報表扣除。

3.10 非金融資產之減值

因收購附屬公司、其他無形資產、物業、機器及設備以及附屬公司權益而產生之商譽須進行減值測試。

商譽及可使用年期為無限之其他無形資產或未可供使用之無形資產最少每年作一次減值測試，而不論是否有任何跡象表明其已出現減值。所有其他資產則在出現未必能收回有關資產賬面值之跡象時進行減值測試。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策概要 (續)

3.10 Impairment of non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill in particular is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose.

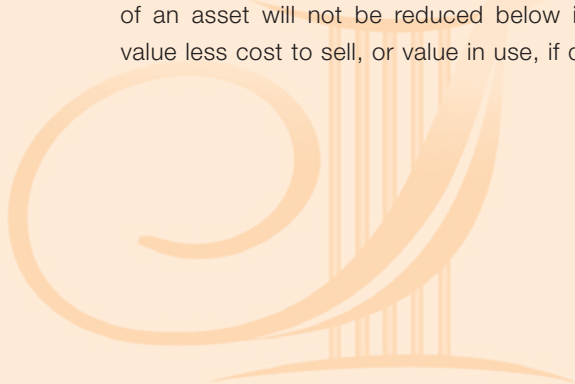
Impairment loss recognised for a cash-generating unit, to which goodwill has been allocated, is credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit, except that the carrying amount of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

3.10 非金融資產之減值 (續)

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公平價值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計日後現金流量採用反映現時市場對金錢時間價值及有關資產特有風險之評估之稅前貼現率貼現至其現值。

評估減值時，倘資產產生之現金流入大致上並非獨立於其他資產，則可收回金額按可獨立產生現金流入之最小資產組合（即現金產生單位）釐定。因此，部分資產會個別進行減值測試，部分則按現金產生單位進行測試。商譽會特別分配至預期可從相關業務合併之協同效益中獲得利益之現金產生單位，且相當於本集團就內部管理用途監控商譽之最低水平。

就獲分配商譽之現金產生單位確認之減值虧損，初步計入商譽賬面值。任何剩餘減值虧損乃按比例從該現金產生單位之其他資產扣除，惟資產賬面值不得減至低於其個別公平價值減銷售成本或使用價值（如可衡量）。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.10 Impairment of non-financial assets (Continued)

An impairment loss on goodwill is not reversed in subsequent periods including impairment losses recognised in an interim period. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.11 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(a) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

3.10 非金融資產之減值 (續)

商譽減值虧損不會於往後期間撥回，包括於中期期間確認之減值虧損。至於其他資產，倘釐定資產之可收回金額時所用之估計出現有利變動，減值虧損可以撥回，惟僅限於資產賬面值不會超逾未有確認減值虧損時原應釐定之賬面值（扣除折舊或攤銷）之情況。

3.11 租賃

倘本集團釐定一項安排賦予於一段協定期間內使用某一或多項指定資產之權利，並以付款或連串付款作為交換，則該項安排（包括交易或連串交易）屬於或包涵一項租賃。本集團乃於評估該項安排之實際內容後作出上述釐定，當中不會考慮該項安排是否具有租賃之法定形式。

(a) 租予本集團之資產分類

對於本集團以租賃持有之資產，倘租賃使所有權之絕大部份風險和回報轉移至本集團，有關資產便會劃歸為以融資租賃持有；倘租賃不會使所有權之絕大部份風險和回報轉移至本集團，則劃歸為經營租賃。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Leases (Continued)

(b) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rental are charged to the income statement in the accounting period in which they are incurred.

3.12 Financial assets

The Group's accounting policies for financial assets other than investments in subsidiaries are set out below.

Financial assets are classified into financial assets at fair value through profit or loss and loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

3.11 租賃 (續)

(b) 作為承租人之經營租賃費用

倘本集團有權使用以經營租賃持有之資產，則根據租賃作出之付款會在租賃期內，以直線法在收入報表扣除；但如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。已收租賃獎勵在收入報表中確認為已付租賃淨付款總額之組成部份。或有租金在其產生之會計期間內在收入報表扣除。

3.12 金融資產

本集團有關金融資產（於附屬公司之投資除外）之會計政策載列如下。

金融資產被分類為按公平價值於損益表列賬之金融資產以及貸款及應收款項。

管理層於初步確認時根據收購金融資產之目的釐定其金融資產之歸類，及（倘允許及適合）於每個報告日期重新評估該分類。

當及僅當本集團成為工具合約條文之訂約方時，方會確認所有金融資產。以常規方式購買之金融資產於交易日確認。初步確認金融資產時，金融資產會以公平價值計量，而倘投資並非按公平價值於損益表列賬處理，則另加直接應佔之交易成本。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.12 Financial assets (Continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each balance sheet date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial assets.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

3.12 金融資產 (續)

倘收取來自投資之現金流量之權利屆滿或被轉讓，而所有權絕大部份風險及回報已經轉讓，則解除確認金融資產。

於各結算日均會審閱金融資產，以評估有否出現減值之客觀證據。倘存有任何該等證據，則按金融資產之分類釐定及確認減值虧損。

(a) 按公平價值於損益表列賬之金融資產

按公平價值於損益表列賬之金融資產包括持作買賣之金融資產及於初步確認時指定按公平價值於損益表列賬之金融資產。

倘金融資產乃因為求於短期內出售而購入，或該金融資產為受共同管理之既定金融工具投資組合之一部份，並有證據顯示其於近期出現短期圖利之模式，則會被分類為持作買賣。除非衍生工具（包括獨立嵌入式衍生工具）被指定作為有效對沖工具或財務擔保合約，否則衍生工具亦分類為持作買賣。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Financial assets (Continued)

(a) Financial assets at fair value through profit or loss (Continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

3.12 金融資產 (續)

(a) 按公平價值於損益表列賬之金融資產 (續)

倘一項合約包含一個或以上嵌入式衍生工具，則整份混合式合約可能被指定為按公平價值於損益表列賬之金融資產，惟倘嵌入式衍生工具並未令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

倘若符合以下準則，則可於初步確認時指定金融資產為按公平價值於損益表列賬處理：

- 有關指定能消除或大大減低因按照不同基準計量有關資產或確認其盈虧而出現不一致處理情況；或
- 根據列明之風險管理策略，該等資產為一組受管理而其表現乃按公平價值評估之金融資產其中一部份，而有關該組金融資產之資料均按該基準向主要管理人員內部提供；或
- 有關金融資產包含需要分別記賬之嵌入式衍生工具。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.12 Financial assets (Continued)

3.12 金融資產 (續)

(a) Financial assets at fair value through profit or loss (Continued)

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in income statement. Fair value is determined by reference to active market transactions or using a valuation technique where no active market exists. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Interest income is recognised in accordance with the Group's policies in note 3.5 to these financial statements.

(a) 按公平價值於損益表列賬之金融資產 (續)

初步確認後，計入此類別之金融資產按公平價值計量，而公平價值變動在收入報表內確認。公平價值乃參考活躍市場交易或採用估值方法（如無活躍市場存在）予以釐定。公平價值之損益並不包括該等金融資產所賺取之任何股息或利息。利息收入根據於本財務報表附註3.5內本集團之政策確認。

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(b) 貸款及應收款項

貸款及應收款項為具固定或可予釐定付款金額之非衍生金融資產，在活躍市場中並無報價。貸款及應收款項其後以實際利息法按攤銷成本，減任何減值虧損計量。攤銷成本於計算時已計及任何收購時產生之折讓或溢價，並包括構成實際利率及交易成本整體一部份之費用。

Impairment of financial assets

At each balance sheet date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

金融資產減值

於各結算日會檢討金融資產（按公平價值於損益表列賬者除外），以釐定是否出現任何客觀減值證據。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.12 Financial assets (Continued)

Impairment of financial assets (Continued)

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measureable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

3.12 金融資產 (續)

金融資產減值 (續)

個別金融資產之客觀減值證據包括就本集團所知涉及一項或以上下列虧損事件之可觀察數據：

- 債務人遇上重大財務困難；
- 違反合約，如欠繳或拖欠支付利息或本金付款；
- 債務人很有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現可能對債務人造成不利影響之重大變化；及
- 股本工具投資之公平價值出現重大或長期減損，以致低於其成本。

有關某一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況及與組別內資產拖欠情況有關之國家或當地經濟狀況出現之不利變化。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.12 Financial assets (Continued)

Impairment of financial assets (Continued)

If any such evidence exists, the impairment loss is measured and recognised as follows:

(a) *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in income statement of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in income statement of the period in which the reversal occurs.

3.12 金融資產 (續)

金融資產減值 (續)

倘存在任何該等證據，則按以下方式計量及確認減值虧損：

(a) *按攤銷成本列賬之金融資產*

倘有客觀證據表明按攤銷成本列賬之貸款及應收款項已出現減值虧損，虧損金額乃按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）經該金融資產之原實際利率（即初步確認時計算之實際利率）貼現之現值之差額計量。虧損金額於減值產生期間之收入報表確認。

於其後之期間，倘減值虧損金額減少，而減少乃客觀地與確認減值後發生之事件有關，則之前確認之減值虧損予以撥回，惟撥回不得使金融資產之賬面金額超過假設於減值撥回日期未有確認減值時應有之攤銷成本。撥回金額於撥回期間之收入報表內確認。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.12 Financial assets (Continued)

Impairment of financial assets (Continued)

(b) *Financial assets carried at cost*

The amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

Financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, impairment losses are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in income statement.

Impairment losses recognised in an interim period in respect of available for sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period.

3.12 金融資產 (續)

金融資產減值 (續)

(b) *按成本列賬之金融資產*

減值虧損金額以金融資產賬面值與按同類金融資產之現行市場回報率貼現之估計未來現金流量現值之差額計量。該等減值虧損將不會於其後期間撥回。

就按攤銷成本列賬之金融資產(不包括按公平價值於損益表列賬之金融資產)及應收貿易款項而言,減值虧損乃直接自相應資產中撇銷。倘收回應收貿易款項被認為成疑但並非不可能,則屬呆賬之應收款項之減值虧損會以準備賬記賬。倘本集團相信應收貿易款項不大可能收回,則被認為屬不可收回之金額乃直接自應收貿易款項中撇銷,而於準備賬內就有關應收款項持有之任何金額會予以撥回。其後收回過往自準備賬扣除之金額乃撥回至準備賬。準備賬之其他變動及其後收回過往直接撇銷之金額乃於收入報表內確認。

已在中期期間就以成本列賬之可供出售股本證券及無報價股本證券確認之減值虧損不會於其後期間撥回。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of cars and watches included in the inventories are determined using the first-in, first-out method while the other inventories with different nature are determined using the weighted average basis, and in the case of work in progress and finished goods, comprise direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and applicable selling expenses.

3.14 Film rights

Film rights represent completed animations which are stated at cost less accumulated amortisation and any impairment losses.

Amortisation is charged to the income statement based on the proportion of actual income earned during the year to the total estimated income from the exploration of film rights. Where there is an impairment in value, the unamortised balance is written down to its estimated recoverable amount.

3.15 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

3.13 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。計入存貨之車輛及鐘錶成本按先進先出法釐定，而其他具不同性質之存貨乃以加權平均法釐定，至於在製品及製成品，則包括直接原料、直接勞工成本及間接成本之適當部份。可變現淨值乃指日常業務過程中之估計售價減去估計完成所需之成本以及適用之銷售費用。

3.14 影片版權

影片版權為已製作動畫，乃按成本扣除累計攤銷及任何減值虧損列賬。

攤銷乃按年內所賺取之實際收入與開拓影片版權之估計總收入之比例計算而撥入收入報表。倘出現減值情況，則尚未攤銷之餘額將撇銷至其估計可收回之數額。

3.15 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

本期所得稅資產及／或負債包括財政部門要求繳納且涉及本期或以往報告期間但於結算日尚未支付之納稅責任或申索。有關資產或負債乃基於年內應課稅溢利，根據有關財政期間適用之稅率及稅法計算。本期稅項資產或負債之所有變動均於收入報表內確認為稅項開支之一部份。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.15 Accounting for income taxes (Continued)

Deferred tax is calculated using the liability method on temporary differences at the balance sheet date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets or liabilities are recognised in the income statement, or in equity if they relate to items that are charged or credited directly to equity.

3.15 所得稅會計處理 (續)

遞延稅項採用負債法就財務報表內資產及負債之賬面值與其各自之稅基間於結算日之暫時差異計算。遞延稅項負債通常就所有應課稅暫時差異予以確認。遞延稅項資產就所有可抵扣暫時差異、可結轉之稅項虧損及其他未使用之稅項抵免予以確認，惟以極可能有應課稅溢利可以該等可抵扣暫時差異、未使用之稅項虧損及未使用之稅項抵免予以抵銷為限。

因商譽或由於初步確認（業務合併除外）交易資產及負債而產生之暫時差異如不影響應課稅或會計損益，則不予確認遞延稅項資產及負債。

本集團會就因投資於附屬公司而產生之應課稅暫時差異確認遞延稅項負債，惟倘本集團可以控制暫時差異之撥回，且有關暫時差異在可預見未來不大可能撥回則屬例外。

遞延稅項以預期於清償負債或變現資產期間所使用之稅率計算而毋須貼現，惟有關稅率於結算日須已頒佈或大致上已頒佈。

遞延稅項資產或負債之變動均於收入報表內確認，惟倘與直接自權益扣除或計入權益之項目有關，則於權益內確認。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策概要 (續)

3.16 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of cash flow presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.17 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.18 Retirement benefit costs and short term employee benefits

Retirement benefits to employees are provided through several defined contribution plans.

3.16 現金及現金等值項目

現金及現金等值項目包括銀行及現金結存、存於銀行之活期存款，以及原到期日為三個月或以下、可隨時轉換為已知金額之現金且不存在重大價值變動風險之短期高流動性投資。就現金流量呈報而言，現金及現金等值項目包括須按要項償還之銀行透支，為本集團現金管理之組成部份。

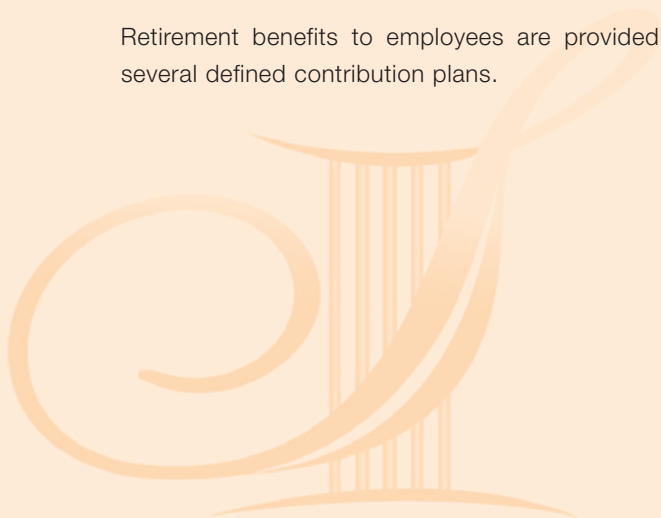
3.17 股本

普通股分類為權益。股本採用已發行股份之面值釐定。

與發行股份相關之任何交易成本自股份溢價（扣減任何相關所得稅可退稅款）中扣除，扣除金額以股權交易直接應佔之額外成本為限。

3.18 退休福利成本及短期僱員福利

僱員退休福利透過若干界定供款退休計劃提供。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Retirement benefit costs and short term employee benefits (Continued)

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.18 退休福利成本及短期僱員福利 (續)

界定供款退休計劃

本集團根據強制性公積金計劃條例，為合資格參與界定供款強制性公積金退休福利計劃（「強積金計劃」）之僱員啟動一項強積金計劃。根據強積金計劃之規則，供款基於僱員基本薪金之百分比作出，並於應付時自收入報表支銷。強積金計劃之資產由一項獨立管理之基金持有，與本集團之資產分開。本集團所屬之僱主供款投入強積金計劃時，全數撥歸僱員所有。

本集團在中國營運之附屬公司之僱員須參加當地市政府管理之中央退休金計劃。此等附屬公司須向中央退休金計劃作出相當於其工資成本一定百分比之供款。根據中央退休金計劃規則，供款於應付時自收入報表支銷。

短期僱員福利

僱員有權享有之年假於僱員可享有時確認。本公司就僱員因截至結算日止所提供服務而可享有年假之估計負債作出撥備。

非累計計薪休假（如病假及分娩假期）於提取假期時方予確認。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.19 Equity-settled share-based payment transactions

3.19 以股本交收及以股份為基礎之付款交易

Share options granted to employees of the Company

授予本公司僱員之購股權

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

經參考授出日期所授購股權之公平價值釐定之已收服務公平價值，乃於所授購股權即時歸屬時於授出日期全面確認為開支，權益（購股權儲備）則會相應增加。

If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權之最佳可得估計數目確認。預期可行使之購股權數量之假設包括非市場性歸屬條件。其後倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則會修訂估計。倘最終行使之購股權較原先歸屬者少，則毋須對過往期間已確認之開支進行調整。

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital and share premium. When the share options are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

當購股權獲行使時，先前於購股權儲備確認之數額將轉撥至股本及股份溢價。倘購股權於屆滿日期尚未行使，先前於購股權儲備確認之數額將轉撥至保留溢利。

Share options granted to consultants, advisors, customers, shareholders and business associates

授予諮詢人、顧問、客戶、股東及同業友好之購股權

Share options issued in exchange for goods or services are measured at the fair values of the goods or services received. The fair values of the goods or services received are recognised as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustment has been made to equity (share option reserve).

為換取貨品或服務而發行之購股權按所收取貨品或服務之公平價值計量。已收貨品或服務之公平價值乃即時確認為開支，除非有關貨品或服務符合條件確認為資產則屬例外。相應調整已於權益（購股權儲備）作出。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Financial liabilities

The Group's financial liabilities include trade and other payables, accrued charges, amounts due to related parties, derivative financial instruments, borrowings and convertible notes.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised as an expense in finance costs in the income statement.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the income statement.

Trade and other payables and accrued charges

These financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives, including derivatives which have been separated from their host contracts are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on derivative financial instrument are recognised in income statement.

3.20 金融負債

本集團之金融負債包括應付貿易款項及其他應付款項、應付關連方款項、衍生金融工具、借貸及可換股票據。

當本集團成為工具合約條文之一方時，會確認金融負債。所有與利息有關之費用確認為收入報表下之一項融資成本開支。

當金融負債下之義務解除、取消或到期時，則解除確認金融負債。

倘一項現有金融負債為另一項來自同一貸主根據重大不同條款訂立之金融負債所取代，或現有負債之條款經重大修改時，有關取代或修改會被視為解除確認原負債及確認一項新負債，且相應賬面值之差額於收入報表中確認。

應付貿易款項及其他應付款項以及應計費用

該等金融負債初步按其公平價值確認，隨後利用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具（包括從其主合同分離出來之衍生工具）亦分類為持作買賣，惟指定為有效對沖工具者除外。衍生金融工具之收益或虧損於收入報表確認。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.20 Financial liabilities (Continued)

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Convertible notes

Convertible bonds that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

Convertible bond issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the call option for conversion of the bond into equity, is included in equity as capital reserve.

3.20 金融負債 (續)

借貸

借貸初步按公平價值 (扣除所產生之交易成本) 確認。借貸隨後按攤銷成本列賬; 所得款項 (扣除交易成本) 及贖回價值之間之任何差額利用實際利率法於借貸期間於收入報表確認。

除非本集團擁有無條件權利, 可延遲至結算日後最少十二個月清償負債, 否則借貸分類為流動負債。

可換股票據

可按持有人選擇轉換為權益股本之可換股債券, 倘於轉換時將予發行之股份數目及屆時將可收取之代價價值不變, 則入賬列作同時含有負債部份及權益部份之複合金融工具。

本公司發行之可換股債券倘同時包含金融負債及權益部份, 則於初步確認時分別歸類為負債及權益部份。初步確認時, 負債部份之公平價值按類似不可換股債務之當時市場利率釐定。發行之可換股債券之所得款項與指定為負債部份之公平價值之間之差額, 即為可將債券轉換為權益之認購期權, 乃計入權益作為資本儲備。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.20 Financial liabilities (Continued)

Convertible notes (Continued)

The liability component is subsequently carried at amortised cost using the effective interest method. The equity component will remain in equity until conversion or redemption of the bond.

When the bond is converted, the capital reserve and the carrying value of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the capital reserve is released directly to retained profits.

3.21 Provisions, contingent liabilities and contingent assets

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

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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

3.20 金融負債 (續)

可換股票據 (續)

負債部份其後乃採用實際利率法按攤銷成本列賬。權益部份仍將記入權益，直至債券獲轉換或贖回為止。

倘債券獲轉換，資本儲備及負債部份於轉換時之賬面值會轉撥至股本及股份溢價，作為所發行股份之代價。倘債券獲贖回，資本儲備會直接解除至保留溢利。

3.21 撥備、或有負債及或有資產

若本集團因過往事件而於現時存有法律或推定債務，且有可能需要流出經濟效益以償付有關債務，而涉及之金額亦可作合理估計，則會確認撥備。若貨幣之時間價值屬重大，則撥備乃按預期償付債務之開支之現值列賬。

所有撥備會於各結算日作出檢討及調整，以反映當時最佳之估計。

倘可能毋須流出經濟利益，或金額不能可靠估計，則債務會披露為或有負債，惟倘流出經濟利益之可能性極低，則作別論。如是否可能須承擔債務僅以發生或不發生一項或多項日後事件方能確認，則可能須承擔之債務亦會披露為或有負債，惟倘流出經濟利益之可能性極低，則作別論。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.21 Provisions, contingent liabilities and contingent assets (Continued)

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the business development of the Group are included in non-current liabilities as deferred government grants and are recognised in the income statement on a straight-line basis over the expected investment period of certain conditions specified. Government grants that are receivable for the purpose of giving immediate financial support to the Group with no further related costs are recognised in income statement in the period in which they become receivable.

3.23 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3.21 撥備、或有負債及或有資產 (續)

或有負債乃於將購買價分配予在業務合併中所購入資產及負債之過程中確認。或有負債初步按於收購日期之公平價值計量，其後按於上述可比較撥備中確認之金額與初步確認之金額減任何累計攤銷（如適用）兩者之較高者計量。

3.22 政府補助

倘能合理保證將取得政府補助及本集團將符合所有附帶條件，則該等補助將按公平價值確認。與成本有關之政府補助於配合擬用作補償之成本所需之期間內，在收入報表遞延確認。與本集團業務發展有關之政府補助乃以遞延政府補助列入非流動負債內，並以直線法按若干特定條件之預期投資期於收入報表確認。為給予本集團即時財務支援而應收之政府補助（不計進一步相關成本）在應收期間於收入報表確認。

3.23 所發出之財務擔保

財務擔保合約乃要求發行人（或擔保人）就持有人因指定債務人未能根據債務工具之條款於到期時付款而蒙受之損失而向持有人支付特定款項之合約。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.23 Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in income statement on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in income statement over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount of the guarantee i.e. the amount initially recognised less accumulated amortisation, where appropriate.

3.24 Segment reporting

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

In respect of business segment reporting, unallocated costs include corporate expenses and other expenses that cannot be allocated on a reasonable basis to the reportable segment. Segment assets consist primarily of intangible assets, property, plant and equipment, inventories, receivables and operating cash, and mainly exclude corporate assets. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings.

3.23 所發出之財務擔保 (續)

倘本集團發出財務擔保，則該擔保之公平價值初步確認為應付貿易款項及其他應付款項內之遞延收入。倘在發行該擔保時已收取或可收取代價，則該代價根據本集團適用於該類資產之政策確認。倘並無收取或應收取有關代價，則於初步確認任何遞延收入時於收入報表內確認為即時支出。

初步確認為遞延收入之擔保款額按擔保年期於收入報表內以所發出財務擔保之收入攤銷。此外，倘擔保持有人有可能根據本集團已作出之財務擔保向本集團提出索償，而對本集團提出之索償款額預期超過擔保現時之賬面值（即初步確認之款額減累計攤銷（如適用）），則確認撥備。

3.24 分部報告

按照本集團之內部財務報告方式，本集團已決定將業務分部作為主要報告形式，而地區分部則為次要報告形式。

就業務分部報告而言，未分配成本包括公司開支及無法合理分配至可報告分部之其他開支。分部資產主要包括無形資產、物業、機器及設備、存貨、應收款項及經營現金，不包括之項目主要為公司資產。分部負債包括經營負債，不包括諸如稅項及若干公司借貸等項目。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策概要 (續)

3.24 Segment reporting (Continued)

Capital expenditure comprises additions to property, plant and equipment, prepaid lease payments and intangible assets including additions resulting from acquisitions through purchases of subsidiaries.

In respect of geographical segment reporting, revenue is based on the country in which the customer is located and total assets and capital expenditure are where the assets are located.

3.25 Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (a) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (b) the Group and the party are subject to common control;
- (c) the party is an associate of the Group or a joint venture in which the Group is a venturer;

3.24 分部報告 (續)

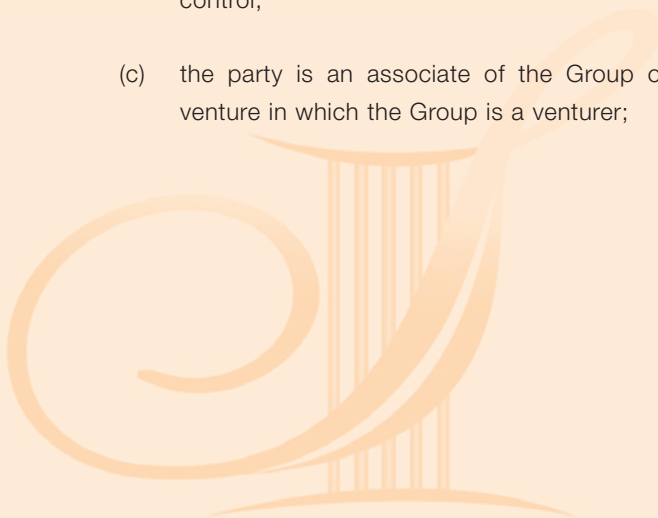
資本開支指物業、機器及設備、預付租賃款項及無形資產之添置，包括因購買附屬公司而進行之收購所導致之添置。

至於地區分部報告，收益乃按照客戶所在國家計算，而總資產及資本開支則按資產所在地計算。

3.25 關連方

就本財務報表而言，倘任何人士符合以下條件，則被視為與本集團有所關連：

- (a) 該方能直接或間接透過一間或以上中介機構控制本集團，或於本集團作出財務及營運政策決策時行使重大影響力，或與他人共同控制本集團；
- (b) 本集團與該方受共同控制；
- (c) 該方為本集團之聯營公司或本集團為合營方之合營企業；



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.25 Related parties (Continued)

- (d) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (e) the party is a close family member of a party referred to in (a) or is an entity under the control, joint control or significant influence of such individuals; or
- (f) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3.25 關連方 (續)

- (d) 該方為本集團或其母公司之主要管理層成員，或該名人士之近親，或受該等人士控制、共同控制或重大影響之實體；
- (e) 該方為(a)項所述人士之近親，或受該等人士控制、共同控制或重大影響之實體；或
- (f) 該方乃為本集團或屬本集團關連方之任何實體之僱員福利而設之離職後福利計劃。

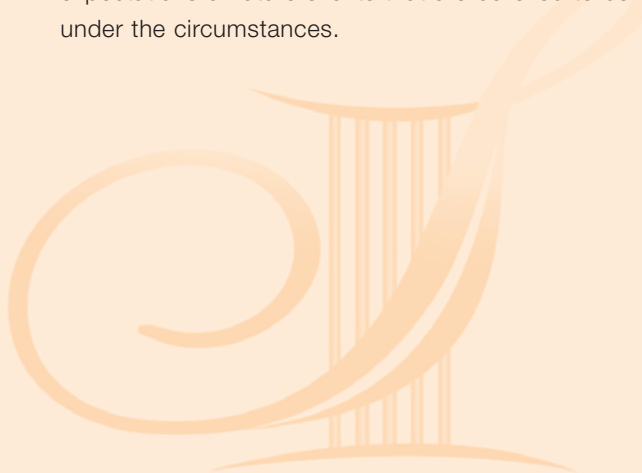
任何人士之近親乃指預期可能影響與實體交易之人士或受該名人士影響之家庭成員。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

4. 重大會計估計及判斷

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

估計及判斷乃根據過往經驗及其他因素（包括就當時情況而言相信屬合理之未來事件預測）進行持續評估。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.10. The recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 March 2009, the carrying amount of goodwill was approximately HK\$597,334,000 (2008: HK\$141,194,000). Details of the impairment assessment are disclosed in note 20.

Impairment of other non-financial assets

The Group assesses at each reporting date whether there is any indication that other non-financial assets with definite lives may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets in accordance with the accounting policy stated in note 3.10. In assessing whether there is any indication that other non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions, economic environment and customers' tastes. These assessments are subjective and require management's judgements and estimations.

4. 重大會計估計及判斷 (續)

本集團對日後業務作出估計及假設，所得出之會計估計如其定義，很少與有關實際結果相同。很有可能導致於下個財政年度內對資產及負債之賬面值作出重大調整之估計及假設闡述如下：

商譽估計減值

本集團根據附註3.10所述之會計政策每年測試商譽有否出現任何減值。現金產生單位之可收回數額乃按使用價值之計算釐定。該等計算須運用估計。在估計使用價值時，本集團須估計預期現金產生單位未來產生之現金流，以及選擇合適之貼現率以計算該等現金流之現值。於二零零九年三月三十一日，商譽之賬面值約為597,334,000港元（二零零八年：141,194,000港元）。減值評估之詳情於附註20披露。

其他非金融資產之減值

本集團於各報告日期評估特定年期之其他非金融資產有否出現任何減值跡象。倘存在任何該等跡象，本集團將根據附註3.10所述之會計政策估計資產之可收回數額。評估其他非金融資產有否出現減值跡象時，本集團考慮來自內部及外部資料來源之跡象，例如資產廢棄或經濟效益下滑之證據以及市場情況、經濟環境及客戶喜好之轉變。該等評估屬主觀性質，須管理層作出判斷及估計。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Deferred tax assets

Deferred tax assets are recognised for all temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available in the future against which the temporary differences, the carry forward of unused tax credits and unused tax losses could be utilised. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted at the balance sheet date and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Where the actual or expected tax positions in future are different from the original estimate, such difference will impact the recognition of deferred tax assets and income tax expense in the period in which such estimate has been changed.

Impairment of receivables

The policy for making allowance for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer/debtor. If the financial conditions of the customers/debtors of the Group deteriorate thus resulting in impairment as to their ability to make payments, additional allowance for impairment may be required. If the financial conditions of the customers/debtors of the Group, on whose account allowance for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of allowance for impairment may be required.

4. 重大會計估計及判斷 (續)

遞延稅項資產

遞延稅項資產就所有暫時差異、承前未使用之稅項抵免及未使用之稅項虧損確認，前提是日後極可能有應課稅溢利，可動用暫時差異、承前未使用之稅項抵免及未使用之稅項虧損以作抵銷。遞延稅項採用於結算日前已頒佈或實質上已頒佈，並預期於變現有關遞延稅項資產或清還遞延稅項負債時適用之稅率及法律釐定。倘日後之實際課稅情況或預期課稅情況與原先估計存在差異，有關差異將影響於該估計已發生變動之期間遞延稅項資產及所得稅支出之確認。

應收款項減值

本集團之應收款項減值準備政策乃以應收款項之可收回程度評估及賬齡分析及管理層之判斷為基礎。評估該等應收款項之最終變現款額須作出大量判斷，包括各客戶／債務人目前之信用情況及過往還款記錄。倘本集團客戶／債務人之財務狀況惡化，導致其還款能力被削弱，則可能須作額外減值準備。若本集團已對客戶／債務人之賬款作出減值準備，而其財務狀況改善，且還款能力未見削弱，則可能須撥回減值準備。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Impairment of inventories

The management of the Group reviews the inventories at each balance sheet date, and makes allowance for impairment of obsolete, slow-moving and impaired items. The management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the revenue associated. The Group makes allowance for impairment if the net realisable value is below the carrying amount.

Impairment of film rights

The management of the Group reviews the film rights at each balance sheet date, and makes allowance for impairment when necessary. The management estimates the recoverable amount of film rights based primarily on the expected future market conditions as to whether the revenue associated. The Group makes allowance for impairment if the recoverable amount is below the net carrying amount.

Valuation for derivative financial instruments

The fair values of the derivative financial instruments are determined by Roma Appraisal Limited ("Roma"), a firm of independent professional valuers. Black-Scholes-Merton Option Pricing Model was used in determining the fair value of the derivative financial instruments. This valuation model requires the input of subjective assumptions, including the risk free rate, stock price, estimated volatility and expected life of the options. Changes in subjective input assumptions can materially affect the fair value estimate. Details of the fair value of each kind of the derivative financial instrument are disclosed in note 27.

4. 重大會計估計及判斷 (續)

存貨減值

本集團管理層於各結算日審閱存貨，並對過時、滯銷及已減值項目進行減值準備。管理層主要根據預期未來市況及相關收益估計此等存貨之可變現淨值。本集團對可變現淨值低於賬面值之項目作出減值準備。

影片版權減值

本集團管理層於各結算日審閱影片版權，並於必要時進行減值準備。管理層主要根據預期與收益相關之未來市況估計影片版權之可收回款額。本集團對可收回款額低於賬面淨值之項目作出減值準備。

衍生金融工具估值

衍生金融工具之公平價值由獨立專業估值師行Roma Appraisal Limited (「Roma」)釐定。釐定衍生金融工具之公平價值時採用布萊克－舒爾斯－莫頓期權定價模型。該估值模型要求作出主觀假設，包括無風險利率、股價、估計波幅及預期期權期限。主觀輸入值假設之變動會嚴重影響估計公平價值。各類衍生金融工具之公平價值詳情於附註27披露。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

Valuation for convertible notes

The directors use their judgement in selecting an appropriate valuation technique for the Group's and the Company's convertible notes at initial recognition which are not quoted in the active market. Valuation techniques commonly used by market practitioners are applied. The fair value of convertible notes at initial recognition is estimated by Norton Appraisal Limited ("Norton"), a firm of independent professional valuers, based on actual transactions of the financial instruments in the market or transactions of similar financial instruments which generally represent the best estimate of the market value. The fair value of convertible notes at initial recognition varies with different variable and certain subjective assumptions. Any changes in these variables so adopted may materially affect the estimation of the fair value of convertible notes. Details of the fair value of convertible notes at initial recognition are disclosed in note 33.

4. 重大會計估計及判斷 (續)

可換股票據估值

董事運用其判斷，為本集團及本公司於初步確認時並無活躍市場報價之可換股票據挑選合適之估值方法。現時應用之估值方法為市場從業者普遍使用者。可換股票據於初步確認時之公平價值由獨立專業估值師行普敦國際評估有限公司（「普敦」）估算，進行估算時乃以金融工具之實際市場交易或普遍代表市值之最佳估計之類似金融工具交易為基礎。可換股票據於初步確認時之公平價值會因應不同變數及若干主觀假設而有變。所採納之變數如有任何變動，可能會嚴重影響可換股票據之公平價值估計。可換股票據於初步確認時之公平價值詳情於附註33披露。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

5. REVENUE AND TURNOVER

Revenue, which is also the Group's turnover, represents the net amounts received and receivable for goods sold and income from provision of services and use of the Group's assets after allowance for returns and discount. Revenue recognised during the year is as follows:

Sale of automobiles	銷售汽車
Sale of branded watches	銷售名牌手錶
Sale of comic books	銷售漫畫書籍
Sale of comic scripts	銷售漫畫劇本
Sale of merchandised goods	銷售商品
Royalty income	特許權收入
Subcontracting income for animation production	動畫製作分包收入
Income from provision of after-sale services	提供售後服務收入
Online comics viewing income	網上漫畫閱覽收入

5. 收益及營業額

收益即本集團之營業額，指已售貨品之已收及應收款項淨額以及提供服務及使用本集團資產之收入（已扣除退貨及折扣準備）。於年內確認之收益如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	424,373	–
	23,524	–
	86,018	104,624
	242	74
	855	1,072
	8,073	8,398
	56,472	42,043
	11,306	–
	667	515
	611,530	156,726

6. SEGMENT INFORMATION

Primary reporting format – business segments

The Group is currently organised into four (2008: two) main operating divisions, namely, publications and distributions of comic books, multimedia development, trading of automobiles and related parts and accessories and provision of after-sale services and trading of branded watches. These four business segments are the basis on which the Group reports its primary segment information. There are no intersegment sales between the respective segments.

6. 分類資料

主要報告形式 – 按業務劃分

本集團現分為四個（二零零八年：兩個）主要營運部門，即漫畫書籍出版與發行業務、多媒體開發業務、汽車及相關零件及配件貿易及提供售後服務以及名牌手錶貿易。上述四個業務分類為本集團呈報主要分類資料之基準。有關分類之間並未進行銷售。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

6. SEGMENT INFORMATION (Continued)

6. 分類資料 (續)

Primary reporting format – business segments (Continued)

主要報告形式 – 按業務劃分 (續)

For the year ended 31 March

截至三月三十一日止年度

		Publications and distributions of comic books		Multimedia development		Trading of automobiles and related parts and accessories and provision of after-sale services		Trading of branded watches		Group	
		漫畫書籍出版與發行業務		多媒體開發業務		汽車及相關零件及配件貿易及提供售後服務		名牌手錶貿易		本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Segment revenues:	分類收益：										
Sales to external customers	對外銷售	94,464	109,675	57,863	47,051	435,679	–	23,524	–	611,530	156,726
Other revenue	其他收益	18,376	86	4,347	345	24,904	–	–	–	47,627	431
		112,840	109,761	62,210	47,396	460,583	–	23,524	–	659,157	157,157
Segment results	分類業績	(120,520)	5,522	(82,260)	12,328	38,366	–	4,648	–	(159,766)	17,850
Unallocated income	未分配收入									809	3,057
Unallocated expenses	未分配開支									(10,295)	(12,396)
Operating (loss)/profit	經營(虧損)/溢利									(169,252)	8,511
Finance costs	融資成本									(16,472)	(226)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利									(185,724)	8,285
Income tax expense	所得稅支出									(6,031)	(2,052)
(Loss)/profit for the year	本年度(虧損)/溢利									(191,755)	6,233



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

6. SEGMENT INFORMATION (Continued)

6. 分類資料 (續)

Primary reporting format – business segments (Continued)

主要報告形式 – 按業務劃分 (續)

As at 31 March

於三月三十一日

		Publications and distributions of comic books		Multimedia development		Trading of automobiles and related parts and accessories and provision of after-sale services		Trading of branded watches		Group	
		漫畫書籍出版與發行業務		多媒體開發業務		汽車及相關零件及配件貿易及提供售後服務		名牌手錶貿易		本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Segment assets	分類資產	35,880	180,400	87,376	140,740	692,918	-	52,121	-	868,295	321,140
Unallocated assets	未分配資產									10,877	90,637
Total assets	總資產									879,172	411,777
Segment liabilities	分類負債	22,109	19,168	18,486	28,088	33,813	-	1,049	-	75,457	47,256
Unallocated liabilities	未分配負債									224,764	5,635
Total liabilities	總負債									300,221	52,891

For the year ended 31 March

截至三月三十一日止年度

		Publications and distributions of comic books		Multimedia development		Trading of automobiles and related parts and accessories and provision of after-sale services		Trading of branded watches		Group	
		漫畫書籍出版與發行業務		多媒體開發業務		汽車及相關零件及配件貿易及提供售後服務		名牌手錶貿易		本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital expenditure	資本開支	323	6,188	1,519	8,037	11,139	-	5,951	-	18,932	14,225
Unallocated portion	未分配部份									4,161	-
Total capital expenditure	資本開支總額									23,093	14,225
Amortisation charges	攤銷費用	1,103	1,924	4,644	3,559	-	-	783	-	6,530	5,483
Depreciation	折舊	529	877	1,461	697	2,746	-	9	-	4,745	1,574
Unallocated portion	未分配部份									838	-
Total depreciation	折舊總額									5,583	1,574
Allowance for impairment of goodwill	商譽減值準備	124,539	-	2,707	-	-	-	-	-	127,246	-
Other non-cash expenses	其他非現金開支	4,421	940	79,166	1,423	302	-	82	-	83,971	2,363
Unallocated portion	未分配部份									111	319
Total other non-cash expenses	其他非現金開支總額									84,082	2,682

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

6. SEGMENT INFORMATION (Continued)

Secondary reporting segment – geographical segments

The Group's operations are located in three (2008: three) main geographical areas. The following table provides an analysis of the Group's sales by geographical market, irrespective of the origin of the goods and services.

Revenue from external customers by geographical markets:

Hong Kong	香港
PRC	中國
Others	其他

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

	Segment assets 分類資產		Capital expenditure 資本開支	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong 香港	79,448	264,304	11,006	6,049
PRC 中國	788,596	56,831	11,979	8,176
Others 其他	251	5	108	–
	868,295	321,140	23,093	14,225

6. 分類資料 (續)

次要報告分類 – 按地區劃分

本集團現分為三個(二零零八年:三個)主要營運地區。下表呈列本集團按地區市場劃分之銷售分析,而不論貨品及服務來源。

按地區市場劃分之對外銷售收益:

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
103,940	89,303
505,990	59,762
1,600	7,661
611,530	156,726

下表呈列按資產所在地區劃分之分類資產、物業、機器及設備添置及無形資產賬面值之分析。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

7. OTHER REVENUE AND GAINS

7. 其他收益及收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Advertising income	廣告收入	29	265
Amortisation of government grants*	攤銷政府補助*	116	48
Bank interest income	銀行利息收入	530	1,826
Exchange gains, net	匯兌收益淨額	-	86
Gains on disposals of property, plant and equipment	出售物業、機器及 設備之收益	18,178	86
Government grants**	政府補助**	4,249	297
Other income from car dealership	來自汽車代理權之其他收入	24,904	-
Others	其他	430	880
		48,436	3,488

* The Group was entitled to receive government grants based on 15% of the paid-up capital of a subsidiary of the Group, 南京鴻鷹動漫娛樂有限公司 ("Nanjing Hongying") within 3 years from the date of its establishment. The amounts were recognised as deferred government grants and was amortised to income statement over 15 years.

** The Group was entitled to receive, and recognised directly in income statement, grants of HK\$4,249,000 (2008: HK\$297,000) from the PRC government for productions and distributions of animations for the year ended 31 March 2009.

* 本集團有權收取按本集團附屬公司南京鴻鷹動漫娛樂有限公司(「南京鴻鷹」)繳足資本15%計算之政府補助，由南京鴻鷹成立日期起計為期三年。有關金額確認為遞延政府補助，於收入報表內分15年攤銷。

** 於截至二零零九年三月三十一日止年度，本集團有權收取並已於收入報表內直接確認中國政府就製作及發行動畫之補助金4,249,000港元(二零零八年：297,000港元)。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

8. OPERATING (LOSS)/PROFIT

8. 經營(虧損)/溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating (loss)/profit are arrived at after charging/(crediting):	經營(虧損)/溢利已扣除/(計入)以下項目:		
Allowance for impairment of film rights [#]	影片版權減值準備 [#]	31,869	-
Allowance for impairment of goodwill*	商譽減值準備*	127,246	-
Allowance for impairment of intangible assets*	無形資產減值準備*	4,885	464
Allowance for impairment of receivables*	應收款項減值準備*	403	108
Amortisation of film rights [#]	影片版權攤銷 [#]	3,757	3,051
Amortisation of intangible assets ^{##}	無形資產攤銷 ^{##}	2,715	2,258
Amortisation of prepaid lease payments**	預付租賃款項攤銷**	58	174
Auditors' remuneration for audit services provided to the Company	核數師酬金—向本公司提供之核數服務	1,200	1,000
Less: Over-provision in prior years	減: 過往年度超額撥備	(20)	-
		1,180	1,000
Cost of inventories recognised as expense, including	確認為開支之存貨成本, 包括	493,711	61,322
– Write-down of inventories to net realisable value [#]	– 撇減存貨至可變現淨值 [#]	46,814	1,791
– Reversal of write-down of inventories to net realisable value [#]	– 撥回撇減存貨至可變現淨值 [#]	(2,236)	-
Depreciation ^{###}	折舊 ^{###}	5,583	1,574
Exchange losses, net	匯兌虧損淨額	854	-
Fair value losses on derivative financial instruments*	衍生金融工具之公平價值虧損*	111	319
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	15,991	1,696
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利計劃供款	2,631	1,944
Other staff costs, including directors' emoluments	其他職員成本, 包括董事酬金	77,021	62,813
Total staff costs	職員成本總額	79,652	64,757
Amounts capitalised in inventories	轉入存貨之金額	(9,516)	(14,156)
Staff costs charged to income statement	計入收入報表之職員成本	70,136	50,601

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

8. OPERATING (LOSS)/PROFIT (Continued)

- # The amounts have been included in cost of sales. The Group reversed HK\$2,236,000 (2008: Nil) of a previous write-down of inventories during the year.
- ## Amortisation of intangible assets of HK\$1,742,000 (2008: HK\$2,158,000) has been expensed in cost of sales, HK\$783,000 (2008: Nil) in administrative expenses and HK\$190,000 (2008: HK\$100,000) in other operating expenses.
- ### Depreciation of HK\$1,076,000 (2008: HK\$710,000) has been expensed in cost of sales, HK\$2,685,000 (2008: Nil) in selling and distribution costs and HK\$1,822,000 (2008: HK\$864,000) in administrative expenses.
- * The amounts have been included in other operating expenses.
- ** The amounts have been included in administrative expenses.

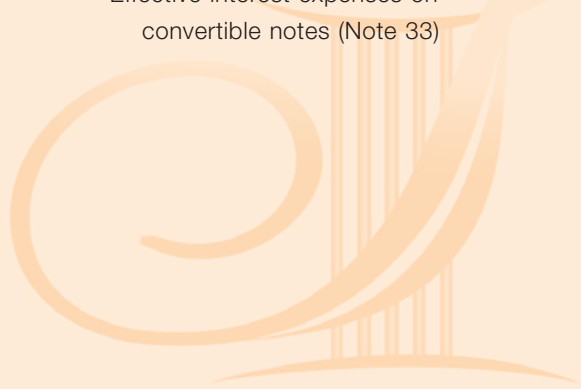
8. 經營(虧損)/溢利(續)

- # 金額已計入銷售成本。本集團於年內撥回2,236,000港元(二零零八年:無)之前撇減之存貨。
- ## 1,742,000港元無形資產攤銷(二零零八年:2,158,000港元)已於銷售成本中支銷,783,000港元無形資產攤銷(二零零八年:無)已於行政費用中支銷,而190,000港元無形資產攤銷(二零零八年:100,000港元)則於其他經營費用中支銷。
- ### 1,076,000港元折舊(二零零八年:710,000港元)已於銷售成本中支銷,2,685,000港元折舊(二零零八年:無)已於銷售及分銷成本中支銷,而1,822,000港元折舊(二零零八年:864,000港元)則於行政費用中支銷。
- * 金額已計入其他經營費用。
- ** 金額已計入行政費用。

9. FINANCE COSTS

9. 融資成本

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Interest expenses on financial liabilities stated at amortised cost:		
– Bank loans and overdrafts wholly repayable within five years	329	220
– Effective interest expenses on convertible notes (Note 33)	16,143	6
	16,472	226



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the locations in which the Group operates.

Income tax of certain subsidiaries of the Company in the PRC, is charged at progressive rates ranging from 18% to 25% (2008: 18% to 33%) on deemed profits calculated at 10% (2008: 10%) on revenue in accordance with relevant tax regulations in the PRC.

Nanjing Hongying is established in Nanjing High and Advanced Technological Industries Development Zone, of which Nanjing Hongying is exempted from the PRC Corporate Income Tax for the two years since 1 January 2007 and are thereafter entitled to a 50% relief from the PRC Corporate Income Tax for the following three years.

10. 所得稅支出

香港利得稅乃根據本年度估計應課稅溢利按稅率16.5% (二零零八年: 17.5%) 計算。海外溢利稅項乃根據本年度估計應課稅溢利按本集團經營地區之現行稅率計算。

依照中國相關稅務法規，本公司若干附屬公司之所得稅乃根據以收益之10% (二零零八年: 10%) 計算之推定溢利按18%至25% (二零零八年: 18%至33%) 之累進稅率扣除。

南京鴻鷹於南京高新技術產業開發區成立，因此南京鴻鷹由二零零七年一月一日起獲豁免繳付中國企業所得稅兩年，其後三年則獲寬免50%中國企業所得稅。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax	本期間稅項		
Hong Kong:	香港:		
– Tax for the year	– 本年度稅項	324	1,223
– Under/(over)-provision in respect of prior years	– 過往年度撥備不足 (超額撥備)	72	(20)
Overseas:	海外:		
– Tax for the year	– 本年度稅項	1,897	198
		2,293	1,401
Deferred tax (Note 21)	遞延稅項 (附註21)		
– Tax for the year	– 本年度稅項	(441)	(329)
– Write-down of deferred tax assets	– 遞延稅項資產撇減	4,003	980
– Attributable to reduction in tax rate	– 稅率扣減應佔	176	–
		3,738	651
Total income tax expense	所得稅支出總額	6,031	2,052

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

10. INCOME TAX EXPENSE (Continued)

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

10. 所得稅支出 (續)

按適用稅率計算稅項支出與會計(虧損)/溢利之對賬:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(185,724)	8,285
Tax on (loss)/profit before income tax, calculated at the rates applicable to profits in the tax jurisdictions concerned	就除所得稅前(虧損)/溢利之稅項,按適用於有關稅項司法權區之溢利之稅率計算	(32,996)	2,700
Tax on turnover of subsidiaries, calculated at the statutory rates ranging from 18% to 25% (2008: 18% to 33%)	就附屬公司營業額之稅項,按介乎18%至25%(二零零八年:18%至33%)之法定稅率計算	655	198
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(5,040)	(452)
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	36,453	1,935
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	5,796	159
Tax effect of temporary difference not recognised	未確認之臨時差額之稅務影響	148	-
Tax effect of prior years' unrecognised tax losses utilised this year	本年度動用過往年度未確認之稅項虧損之稅務影響	(16)	-
Tax effect of utilisation of unrecognised deferred tax assets	動用未確認之遞延稅項資產之稅務影響	(90)	-
Tax effect from tax exemption/relief	稅項豁免/優惠之稅務影響	(3,216)	(4,379)
Tax effect on origination of intangible assets	來自無形資產之稅務影響	-	871
Over-provision of Hong Kong profits tax in prior years	過往年度香港利得稅超額撥備	72	(20)
Write-down of deferred tax assets	撇減遞延稅項資產	4,003	980
Effect on opening deferred tax balances resulting from reduction in tax rate	因稅率下調而產生對年初遞延稅項結餘之影響	176	-
Others	其他	86	60
Income tax expense	所得稅支出	6,031	2,052

The Hong Kong government enacted a reduction in the profits tax rate from 17.5% to 16.5% with effect from the year of assessment 2008/09. Accordingly, the relevant current and deferred tax liabilities have been calculated using the new tax rate of 16.5%.

香港政府宣佈由二零零八/零九評稅年度起將利得稅稅率由17.5%下調至16.5%。因此,相關即期及遞延稅項負債已按新稅率16.5%計算。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

11. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2008: twelve) directors were as follows:

11. 董事酬金

已付予或應付予十一名(二零零八年: 十二名)董事之酬金如下:

Year ended	截至二零零九年	Directors' fees	Salaries and allowances	Retirement benefit scheme contributions	Total
31 March 2009	三月三十一日止年度	董事袍金	薪金及津貼	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive directors:</i>	<i>執行董事:</i>				
Tong Kai Lap (redesignated as executive director on 16 June 2008)	唐啟立(於二零零八年六月十六日調任為執行董事)	180	1,471	10	1,661
Wong Chun Keung	黃振強	180	1,571	12	1,763
Zheng Hao Jiang (redesignated as executive director on 16 June 2008)	鄭浩江(於二零零八年六月十六日調任為執行董事)	1,566	-	-	1,566
Ko Chi Keung (retired 26 August 2008)	高志強(於二零零八年八月二十六日退任)	75	50	-	125
Kwong Chi Tak (resigned 26 August 2008)	鄺志德(於二零零八年八月二十六日辭任)	75	275	5	355
Wan Siu Lun (resigned on 16 October 2008)	溫紹倫(於二零零八年十月十六日辭任)	105	1,155	7	1,267
<i>Non-executive director:</i>	<i>非執行董事:</i>				
Zhao Xiao Dong (appointed on 16 October 2008)	趙小東(於二零零八年十月十六日獲委任)	163	-	-	163
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>				
Choy Sze Chung, Jojo	蔡思聰	180	-	-	180
Lam Kwok Cheong	林國昌	180	-	-	180
Lee Kang Bor (appointed on 26 August 2008)	李鏡波(於二零零八年八月二十六日獲委任)	108	-	-	108
Tsui Pui Hung (resigned on 26 August 2008)	徐沛雄(於二零零八年八月二十六日辭任)	73	-	-	73
Total	合計	2,885	4,522	34	7,441

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金 (續)

		Directors' fees	Salaries and allowances	Retirement benefit scheme contributions	Total
		董事袍金	薪金及津貼	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended	截至二零零八年				
31 March 2008	三月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事:</i>				
Kwong Chi Tak	鄭志德	180	660	12	852
Wan Siu Lun	溫紹倫	180	1,457	12	1,649
Wong Chun Keung	黃振強	180	1,144	12	1,336
<i>Non-executive directors:</i>	<i>非執行董事:</i>				
Ko Chi Keung	高志強 (於二零零七年				
(redesignated as non-executive director on	十月一日調任				
1 October 2007)	為非執行董事)	180	456	6	642
Tong Kai Lap	唐啟立 (於二零零七年				
(redesignated as non-executive director on	十一月一日調任				
1 November 2007)	為非執行董事)	180	942	7	1,129
Zheng Hao Jiang	鄭浩江	180	–	–	180
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>				
Choy Sze Chung, Jojo	蔡思聰 (於二零零七年				
(appointed on	十月十五日獲委任)				
15 October 2007)		83	–	–	83
Lam Kwok Cheong	林國昌 (於二零零七年				
(appointed on	十月十五日獲委任)				
15 October 2007)		83	–	–	83
Tsui Pui Hung	徐沛雄 (於二零零七年				
(appointed on	十月十五日獲委任)				
15 October 2007)		83	–	–	83
Ho Yiu Ming (resigned	何耀明 (於二零零七年				
on 15 October 2007)	十月十五日辭任)	98	–	–	98
Kwong Chi Keung	鄭志強 (於二零零七年				
(resigned on 15	十月十五日辭任)				
October 2007)		98	–	–	98
Ma Fung Kwok	馬逢國 (於二零零七年				
(resigned on 15	十月十五日辭任)				
October 2007)		98	–	–	98
Total	合計	1,623	4,659	49	6,331

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

11. DIRECTORS' EMOLUMENTS (Continued)

During both years, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during the year.

12. EMPLOYEES' EMOLUMENTS

The five individuals whose emoluments were the highest in the Group for the year included three (2008: three) existing directors of the Company whose emoluments are reflected in the analysis presented in note 11 above. The emoluments payable to the remaining two (2008: two) individuals during the year as follows:

11. 董事酬金 (續)

於兩個年度內，本集團並無向董事支付酬金以作為加入本集團或於加入本集團時之獎勵或作為離職之補償。年內，概無董事放棄或同意放棄任何酬金。

12. 僱員酬金

在本年度本集團五位最高薪人士中，其中三位（二零零八年：三位）為本公司現任董事，彼等之酬金已於上文附註11所作之分析內反映。年內應付其餘兩位（二零零八年：兩位）最高薪人士之酬金如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,981	6,722
Retirement benefits scheme contributions	退休福利計劃供款	17	18
		5,998	6,740



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

12. EMPLOYEES' EMOLUMENTS (Continued)

The emoluments fell within the following bands:

HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000港元

12. 僱員酬金 (續)

僱員酬金介乎下列組別：

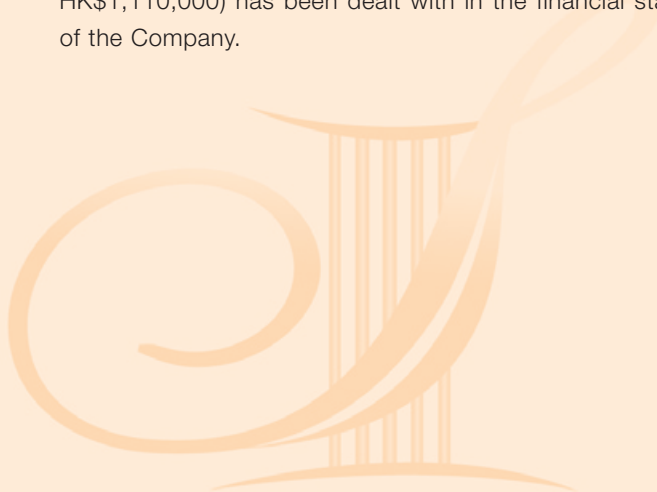
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	-	1
	1	-
	-	-
	-	-
	-	-
	1	1
	2	2

13. (LOSS)/PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Of the consolidated loss attributable to the equity holders of the Company of HK\$189,969,000 (2008: profit of HK\$6,585,000), a loss of HK\$198,603,000 (2008: profit of HK\$1,110,000) has been dealt with in the financial statements of the Company.

13. 本公司股本持有人應佔(虧損)/溢利

於本公司股本持有人應佔綜合虧損189,969,000港元(二零零八年:溢利6,585,000港元)中,198,603,000港元(二零零八年:溢利1,110,000港元)之虧損已於本公司財務報表中處理。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

14. DIVIDENDS

(a) Dividends attributable to the year

Interim dividends of HK1.0 cent per share (2008: HK0.2 cent)	中期股息每股1.0港仙 (二零零八年: 0.2港仙)
- to existing shareholders	- 現有股東
- to other shareholders (i)	- 其他股東(i)

Notes:

- (i) Subsequent to 30 September 2008, an aggregate of 235,000,000 ordinary shares were issued pursuant to the conversion of convertible notes (the "New Shares"). The holders of the New Shares were also entitled to the proposed interim dividend pursuant to the relevant provisions in the Company's Bye-laws. Accordingly, an interim dividend of HK\$2,350,000 was paid to the holders of the New Shares.
- (ii) The directors do not recommend the payment of a final dividend for the year ended 31 March 2009.

(b) Dividends attributable to previous financial year, approved and paid during the year

Final dividends in respect of the previous financial year, of nil (2008: HK0.2 cent per share)	過往財政年度之末期股息無 (二零零八年: 每股0.2港仙)
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14. 股息

(a) 該年度應佔股息

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
15,512	2,169
2,350	-
17,862	2,169

附註:

- (i) 於二零零八年九月三十日後，因兌換可換股票據已合共發行235,000,000股普通股(「新股份」)。根據本公司細則有關條文，新股份持有人亦可獲派建議派發之中期股息。因此，中期股息2,350,000港元已派付予新股份持有人。
- (ii) 董事並不建議派發截至二零零九年三月三十一日止年度之末期股息。

(b) 於年內批准及派發之過往財政年度應佔股息

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
-	2,081

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

15. (LOSS)/EARNINGS PER SHARE

(a) Basic

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company of HK\$189,969,000 (2008: profit of HK\$6,585,000) and on the weighted average of 1,504,003,261 (2008: 1,037,645,795) ordinary shares in issue during the year.

(b) Diluted

The diluted loss per share for the year ended 31 March 2009 is not presented as the potential ordinary shares had anti-dilutive effect on loss per share.

The calculation of diluted earnings per share for the year ended 31 March 2008 was based on HK\$6,591,000, being the profit attributable to equity holders of the Company for the year of HK\$6,585,000 as used in the calculation of the basic earnings per share plus effective interest expenses on convertible notes of HK\$6,000. The weighted average number of ordinary shares used in the calculation of diluted earnings per share was 1,041,823,300 ordinary shares, calculated based on the weighted average of 1,037,645,795 ordinary shares in issue during the year as used in the calculation of the basic earnings per share plus the weighted average of 1,357,509 ordinary shares deemed to be issued at no consideration as if all the Company's share options had been exercised and the weighted average of 2,819,996 ordinary shares deemed to be issued as if all the Company's convertible notes had been exercised.

15. 每股(虧損)/盈利

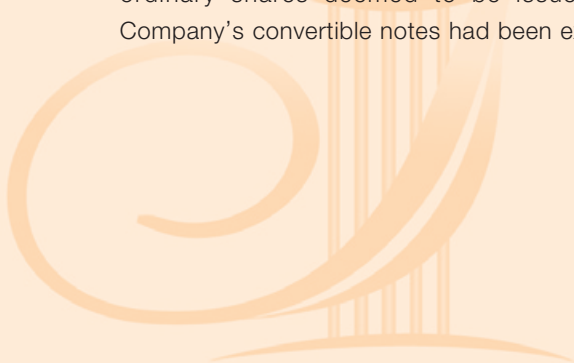
(a) 基本

每股基本虧損乃根據本公司股本持有人應佔虧損189,969,000港元(二零零八年:溢利6,585,000港元)及年內已發行普通股加權平均數1,504,003,261股(二零零八年:1,037,645,795股)計算。

(b) 攤薄

由於潛在普通股對每股虧損具有反攤薄影響,故並無呈列截至二零零九年三月三十一日止年度之每股攤薄虧損。

截至二零零八年三月三十一日止年度之每股攤薄盈利乃根據6,591,000港元之金額計算,當中用於計算每股基本盈利之本年度本公司股本持有人應佔溢利為6,585,000港元,而可換股票據之實際利息開支則為6,000港元。用作計算每股攤薄盈利之普通股加權平均數1,041,823,300股乃根據年內之已發行普通股加權平均數1,037,645,795股,另加猶如本公司之所有購股權已獲行使而視為無償發行之普通股加權平均數1,357,509股,以及猶如本公司之所有可換股票據已獲行使而視為已發行之普通股加權平均數2,819,996股計算。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

16. PROPERTY, PLANT AND EQUIPMENT – GROUP

16. 物業、機器及設備 – 本集團

		Buildings	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total
		樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日				
Cost	成本	6,227	2,574	1,599	10,400
Accumulated depreciation	累計折舊	(406)	(1,614)	(481)	(2,501)
Net carrying amount	淨賬面值	<u>5,821</u>	<u>960</u>	<u>1,118</u>	<u>7,899</u>
Year ended 31 March 2008	截至二零零八年 三月三十一日止年度				
Opening net carrying amount	年初淨賬面值	5,821	960	1,118	7,899
Exchange differences	匯兌差額	–	301	32	333
Additions	添置	–	421	326	747
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	–	5,842	526	6,368
Disposals	出售	–	–	(182)	(182)
Depreciation	折舊	(161)	(959)	(454)	(1,574)
Closing net carrying amount	年終淨賬面值	<u>5,660</u>	<u>6,565</u>	<u>1,366</u>	<u>13,591</u>
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年四月一日				
Cost	成本	6,227	9,197	2,219	17,643
Accumulated depreciation	累計折舊	(567)	(2,632)	(853)	(4,052)
Net carrying amount	淨賬面值	<u>5,660</u>	<u>6,565</u>	<u>1,366</u>	<u>13,591</u>

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

16. PROPERTY, PLANT AND EQUIPMENT – GROUP (Continued)

16. 物業、機器及設備—本集團 (續)

		Buildings	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 合計
		樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended	截至二零零九年				
31 March 2009	三月三十一日止年度				
Opening net carrying amount	年初淨賬面值	5,660	6,565	1,366	13,591
Exchange differences	匯兌差額	–	127	16	143
Additions	添置	–	9,337	2,706	12,043
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	–	3,174	1,075	4,249
Disposals	出售	(5,606)	(48)	(17)	(5,671)
Depreciation	折舊	(54)	(4,593)	(936)	(5,583)
Closing net carrying amount	年終淨賬面值	–	14,562	4,210	18,772
At 31 March 2009	於二零零九年三月三十一日				
Cost	成本	–	23,965	5,879	29,844
Accumulated depreciation	累計折舊	–	(9,403)	(1,669)	(11,072)
Net carrying amount	淨賬面值	–	14,562	4,210	18,772

As at 31 March 2008, the Group's buildings were situated in Hong Kong and were held under medium term lease. The Group's entire buildings were pledged to secure general banking facilities granted to the Group (Note 32).

於二零零八年三月三十一日，本集團之樓宇位於香港及根據中期租賃持有。本集團之全部樓宇已抵押，以取得本集團獲授之一般銀行融資（附註32）。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

17. PREPAID LEASE PAYMENTS – GROUP

As at 31 March 2008, the Group's prepaid lease payments represented leasehold land in Hong Kong under medium term lease as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Opening net carrying amount	年初淨賬面值	8,358	8,532
Disposals	出售	(8,300)	–
Annual charges of prepaid operating lease payment	預付經營租賃款項之年度支出	(58)	(174)
Closing net carrying amount	年終淨賬面值	–	8,358
Current portion	流動部分	–	(174)
Non-current portion	非流動部分	–	8,184

As at 31 March 2008, the Group's entire interests in the leasehold land were pledged to secure general banking facilities granted to the Group (Note 32).

17. 預付租賃款項 – 本集團

於二零零八年三月三十一日，本集團之預付租賃款項指於香港根據中期租賃持有之租賃土地，詳情如下：

於二零零八年三月三十一日，本集團於租賃土地之全部權益已抵押，以取得本集團獲授之一般銀行融資（附註32）。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

18. INTANGIBLE ASSETS – GROUP

18. 無形資產－本集團

		Copyrights	Trademarks	Total
		版權	商標	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日			
Gross carrying amount	總賬面值	8,289	151	8,440
Accumulated amortisation	累計攤銷	(2,182)	(151)	(2,333)
Net carrying amount	淨賬面值	<u>6,107</u>	<u>-</u>	<u>6,107</u>
Year ended 31 March 2008	截至二零零八年 三月三十一日止年度			
Opening net carrying amount	年初淨賬面值	6,107	-	6,107
Exchange differences	匯兌差額	56	-	56
Additions	添置	5,950	-	5,950
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	1,160	-	1,160
Amortisation charges	攤銷支出	(2,258)	-	(2,258)
Allowance for impairment	減值準備	(464)	-	(464)
Closing net carrying amount	年終淨賬面值	<u>10,551</u>	<u>-</u>	<u>10,551</u>
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年四月一日			
Gross carrying amount	總賬面值	15,455	151	15,606
Accumulated amortisation	累計攤銷	(4,440)	(151)	(4,591)
Accumulated allowance for impairment	累計減值準備	(464)	-	(464)
Net carrying amount	淨賬面值	<u>10,551</u>	<u>-</u>	<u>10,551</u>

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

18. INTANGIBLE ASSETS – GROUP (Continued)

18. 無形資產—本集團 (續)

		Copyrights 版權 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Year ended	截至二零零九年			
31 March 2009	三月三十一日止年度			
Opening net carrying amount	年初淨賬面值	10,551	–	10,551
Exchange differences	匯兌差額	26	–	26
Additions	添置	1,000	–	1,000
Acquisition of subsidiaries (Note 37)	收購附屬公司 (附註37)	–	5,801	5,801
Amortisation charges	攤銷支出	(1,932)	(783)	(2,715)
Allowance for impairment	減值準備	(4,885)	–	(4,885)
Closing net carrying amount	年終淨賬面值	4,760	5,018	9,778
At 31 March 2009	於二零零九年三月三十一日			
Gross carrying amount	總賬面值	16,506	5,952	22,458
Accumulated amortisation	累計攤銷	(6,861)	(934)	(7,795)
Accumulated allowance for impairment	累計減值準備	(4,885)	–	(4,885)
Net carrying amount	淨賬面值	4,760	5,018	9,778

19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES – COMPANY

19. 附屬公司權益及附屬公司之欠款—本公司

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	150,298	150,298
Less: Allowance for impairment	減：減值準備	(109,298)	–
		41,000	150,298

Balances with subsidiaries are unsecured, interest-free and repayable on demand.

附屬公司之欠款為無抵押、免息及按要求償還。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES – COMPANY (Continued)

Particulars of the principal subsidiaries at 31 March 2009 are as follows:

19. 附屬公司權益及附屬公司之欠款—本公司 (續)

於二零零九年三月三十一日之主要附屬公司之詳情如下：

Name of subsidiary	Place/country of incorporation/ establishment	Class of share held	Nominal value of issued share capital/ paid-up capital	Percentage of nominal value of issued share capital/paid-up capital held by the Company 本公司所持已發行股本/繳足股本面值之百分比	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家	所持股份類別	已發行股本/繳足股本之面值		主要業務及營運地點
Jade Dynasty Holdings Limited	British Virgin Islands	Ordinary	US\$10,000	100%*	Investment holding, the British Virgin Island
Jade Dynasty Holdings Limited	英屬處女群島	普通股	10,000美元	100%*	投資控股·英屬處女群島
Dragon Animation Limited	Hong Kong	Ordinary	HK\$100	100% (2008: 51%)	Development of animation and related products, Hong Kong
龍動畫有限公司	香港	普通股	100港元	100% (二零零八年: 51%)	開發動畫及相關產品·香港
Jade Dynasty Comics Development Limited	Hong Kong	Ordinary	HK\$2	100%	Publications of comic books, Hong Kong
玉皇朝漫畫發展有限公司	香港	普通股	2港元	100%	出版漫畫書籍·香港
Jade Dynasty Publications Limited	Hong Kong	Ordinary	HK\$30,000,000	100%	Publications of comic books and investment holding, Hong Kong
玉皇朝出版有限公司	香港	普通股	30,000,000港元	100%	出版漫畫書籍及投資控股·香港
KINGcomics.com Limited	Hong Kong	Ordinary	HK\$2	100%	Provision of online comic viewing services and sale of related merchandised goods, Hong Kong
漫畫帝國網域有限公司	香港	普通股	2港元	100%	提供網上漫畫閱覽服務及銷售相關商品·香港
Rising Dragon Publications Limited	Hong Kong	Ordinary	HK\$100	100%	Sales of merchandised goods, Hong Kong
騰龍出版社有限公司	香港	普通股	100港元	100%	銷售商品·香港
Yu Lang Animation Limited (formerly known as Yuk Long Animation Limited)	Hong Kong	Ordinary	HK\$30,000,000	100%	Development of animation and games, Hong Kong
玉郎動畫有限公司	香港	普通股	30,000,000港元	100%	開發動畫及遊戲·香港
Yuk Long Publishing (International) Limited	Hong Kong	Ordinary	HK\$10,000	100%	Publications of comic books, Hong Kong
玉郎圖書(國際)有限公司	香港	普通股	10,000港元	100%	出版漫畫書籍·香港

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES – COMPANY (Continued)

19. 附屬公司權益及附屬公司之 欠款 – 本公司 (續)

Name of subsidiary	Place/country of incorporation/ establishment	Class of share held	Nominal value of issued share capital/ paid-up capital	Percentage of nominal value of issued share capital/paid-up capital held by the Company 本公司所持已發行股本/繳足股本面值之百分比	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家	所持股份類別	已發行股本/繳足股本之面值		主要業務及營運地點
Yuk Long Cultural Development (Shenzhen) Limited	The PRC	Paid-up capital	HK\$1,000,000	100%	Digital graphic design and software development, the PRC
玉郎文化發展(深圳)有限公司	中國	繳足股本	1,000,000港元	100%	數碼圖像設計及軟件開發·中國
蘇州鴻揚卡通制作有限公司 ("Suzhou Hongyang")	The PRC	Paid-up capital	US\$1,500,000	51%	Productions of animation, the PRC
蘇州鴻揚卡通制作有限公司(「蘇州鴻揚」)	中國	繳足股本	1,500,000美元	51%	製作動畫·中國
上海三鼎動畫創作有限公司 ("Shanghai Sanding")	The PRC	Paid-up capital	RMB3,000,000	100% ^a	Productions of animation, the PRC
上海三鼎動畫創作有限公司(「上海三鼎」)	中國	繳足股本	人民幣3,000,000元	100% ^a	製作動畫·中國
南京鴻鷹動漫娛樂有限公司	The PRC	Paid-up capital	RMB15,000,000 (2008: RMB10,000,000)	100% ^a	Productions of animation and distributions of animation, the PRC
南京鴻鷹動漫娛樂有限公司	中國	繳足股本	人民幣15,000,000元 (二零零八年: 人民幣10,000,000元)	100% ^a	製作及發行動畫·中國
廣東賢泰圖書有限公司	The PRC	Paid-up capital	RMB2,000,000	100% ^a	Publications of comic books, the PRC
廣東賢泰圖書有限公司	中國	繳足股本	人民幣2,000,000元	100% ^a	出版漫畫書籍·中國
北京美合振永汽車貿易有限公司 ("Mei He")**	The PRC	Paid-up capital	RMB20,000,000	100% ^a	Trading of automobiles and related parts and accessories and provision of after-sale services, the PRC
北京美合振永汽車貿易有限公司 (「美合」)**	中國	繳足股本	人民幣20,000,000元	100% ^a	汽車及相關零件及配件貿易以及提供售後服務·中國
北京德特汽車貿易有限公司 ("De Te")**	The PRC	Paid-up capital	RMB17,770,000	100% ^a	Trading of automobiles and related parts and accessories and provision of after-sale services, the PRC
北京德特汽車貿易有限公司(「德特」)**	中國	繳足股本	人民幣17,770,000元	100% ^a	汽車及相關零件及配件貿易以及提供售後服務·中國

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES – COMPANY (Continued)

19. 附屬公司權益及附屬公司之欠款 – 本公司 (續)

Name of subsidiary	Place/country of incorporation/ establishment	Class of share held	Nominal value of issued share capital/ paid-up capital	Percentage of nominal value of issued share capital/paid-up capital held by the Company 本公司所持已發行股本/繳足股本面值之百分比	Principal activities and place of operations
附屬公司名稱	註冊成立/成立地點/國家	所持股份類別	已發行股本/繳足股本之面值		主要業務及營運地點
Sparkle Roll Watch & Jewellery Limited ("SRW&J")***	Hong Kong	Ordinary	HK\$1	100%	Trading of branded watches, Hong Kong
耀萊鐘錶珠寶有限公司 (「耀萊鐘錶珠寶」)***	香港	普通股	1港元	100%	名牌手錶貿易·中國
瑞麥(上海)商貿有限公司("RM SH")**	The PRC	Paid-up capital	RMB896,690	100%	Trading of branded watches, the PRC
瑞麥(上海)商貿有限公司(「瑞麥上海」)**	中國	繳足股本	人民幣896,690元	100%	名牌手錶貿易·中國
瑞馳邁迪(北京)鐘錶有限公司***	The PRC	Paid-up capital	HK\$10,000,000##	100%	Trading of branded watches, the PRC
瑞馳邁迪(北京)鐘錶有限公司***	中國	繳足股本	10,000,000港元##	100%	名牌手錶貿易·中國

* Other than this subsidiary which is directly held by the Company, all other subsidiaries are indirectly held by the Company.

* 除了此間附屬公司由本公司直接持有之外，所有其他附屬公司均由本公司間接持有。

** These subsidiaries were acquired by the Group during the year.

** 該等附屬公司由本集團於年內收購。

*** This subsidiary was newly incorporated/established by the Group during the year.

*** 此間附屬公司由本集團於年內新近註冊成立/成立。

^ The Group has appointed nominees as the registered owners of these companies. The Group has entered into contractual agreements to obtain the controls over the entire business operations and is entitled to all profits of, and assume the risk of these companies.

^ 本集團已委任代名人為該等公司之註冊擁有人。本集團已訂立合約協議，以控制該等公司之全部業務經營，且有權享有其所有溢利以及承擔彼等之風險。

Upon completion of the acquisition of these subsidiaries during the year, the Group has appointed nominees as the registered owners of these companies. The Group has entered into contractual agreements to obtain the controls over the entire business operations and is entitled to all profits of, and assume the risk of these companies.

於年內完成收購該等附屬公司後，本集團已委任代名人為該等公司之註冊擁有人。本集團已訂立合約協議，以控制該等公司之全部業務經營，且有權享有其所有溢利以及承擔彼等之風險。

As at 31 March 2009, the verification of paid-up capital was in progress. The verification report was issued subsequently on 9 April 2009.

於二零零九年三月三十一日，繳足股本之驗資程序仍在進行。驗資報告其後於二零零九年四月九日發出。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

19. INTERESTS IN AND BALANCES WITH SUBSIDIARIES – COMPANY (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

20. GOODWILL – GROUP

The main changes in the carrying amount of goodwill result from acquisition of subsidiaries as well as impairment of previously recognised goodwill. The net carrying amount of goodwill can be analysed as follows:

19. 附屬公司權益及附屬公司之欠款－本公司 (續)

上表載列董事認為主要影響本年度業績或構成本集團資產淨值重要部分之本公司附屬公司。董事認為，若提供其他附屬公司之詳情，將令資料過於冗長。

20. 商譽－本集團

商譽之賬面值主要變動源自收購附屬公司及之前已確認商譽之減值。商譽之淨賬面值可分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	於年初		
Gross carrying amount	總賬面值	141,194	124,539
Accumulated impairment	累計減值	-	-
Net carrying amount	淨賬面值	141,194	124,539
Year ended 31 March	截至三月三十一日止年度		
Opening net carrying amount	年初之淨賬面值	141,194	124,539
Acquisition of subsidiaries (Note 37(a) and (c))	收購附屬公司 (附註37(a)及(c))	580,679	16,655
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	2,707	-
Allowance for impairment	減值準備	(127,246)	-
Closing net carrying amount	年終之淨賬面值	597,334	141,194
At end of the year	於年終		
Gross carrying amount	總賬面值	724,580	141,194
Accumulated impairment	累計減值	(127,246)	-
Net carrying amount	淨賬面值	597,334	141,194

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

20. GOODWILL – GROUP (Continued)

The carrying amount of goodwill, net of any allowance for impairment, is allocated to the following cash generating units (“CGU”):

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Publications and distributions of comic books	漫畫書籍出版與發行業務	–	124,539
Multi-media development	多媒體開發業務	16,655	16,655
Trading of automobiles and related parts and accessories and provision of after-sale services	汽車及相關零件及配件貿易及提供售後服務	580,679	–
Net carrying amount at end of the year	年終之淨賬面值	597,334	141,194

The recoverable amounts for the CGU given above were determined based on value-in-use calculations, covering a detailed five-year plan, followed by an extrapolation of expected cash flows at the growth rates below. The growth rates reflect the long-term estimated average growth rates for the product lines of the CGU.

The key assumptions for the value in use calculations are:

20. 商譽—本集團 (續)

商譽之賬面值於扣除任何減值準備後分配至下列現金產生單位：

上述現金產生單位之可收回金額乃以使用價值計算法而釐定，涵蓋詳盡之五年計劃，並依循按下列增長率推斷之預期現金流量。有關增長率反映現金產生單位生產線之長遠估計平均增長率。

使用價值計算法之主要假設如下：

		Publications and distributions of comic books		Multi-media development		Trading of automobiles and related parts and accessories and provision of after sale services	
		漫畫書籍出版與發行業務	多媒體開發業務	汽車及相關零件及配件貿易及提供售後服務	汽車及相關零件及配件貿易及提供售後服務	汽車及相關零件及配件貿易及提供售後服務	汽車及相關零件及配件貿易及提供售後服務
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
Growth rates	增長率	0%	3.0%	0%	4.0%	15.0%	–
Discount rates	貼現率	7.2%	7.2%	15%	15.0%	15.0%	–

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

20. GOODWILL – GROUP (Continued)

The Group's management's key assumptions have been determined based on past performance and its expectations for the market's share after taking into consideration published market forecast and research. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The aggregate goodwill impairment loss of HK\$127,246,000 (2008: Nil) was included under "other operating expenses" in the consolidated income statement and attributed to the Group's publications and distributions of comic books and multi-media development segments by HK\$124.5 million and HK\$2.7 million respectively, which is mainly caused by the downturn of the economy.

Apart from the considerations described in determining the value in use of the CGU above, the Group's management is not currently aware of any other probable changes that would necessitate changes in its key estimates.

20. 商譽－本集團 (續)

本集團管理層之主要假設乃根據過往表現，以及經參考已公佈市場預測及研究之市場份額預測後釐定。所採用之加權平均增長率與業內報告所載之預測一致。所採用之貼現率乃屬稅前性質，並反映相關分部之特定風險。

商譽減值虧損總額127,246,000港元(二零零八年：無)計入綜合收入報表內之「其他經營費用」中，並歸入本集團之漫畫書籍出版與發行業務以及多媒體開發業務分類，分別為124,500,000港元及2,700,000港元。出現減值虧損之主要原因為經濟轉差。

除釐定上述現金產生單位之使用價值時所述之考慮因素外，本集團管理層現時並不知悉任何其他可能導致對主要估計事項作出必要變動之變動。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

21. DEFERRED TAX – GROUP AND COMPANY 21. 遞延稅項—本集團及本公司

Deferred taxation is calculated in full on temporary differences under the liability method at rates of taxation applicable when the temporary differences are expected to reverse.

The movement on the deferred tax assets/(liabilities) during the year is as follows:

遞延稅項乃根據負債法，使用預期撥回暫時性差額之適用稅率，就所有暫時性差額計算。

遞延稅項資產／（負債）於年內之變動如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of the year	於年初	3,702	4,353
Exchange differences	匯兌差額	14	-
Deferred taxation credited to income statement (Note 10)	計入收入報表之遞延稅項（附註10）	441	329
Write-down of deferred tax assets (Note 10)	撇減遞延稅項資產（附註10）	(4,003)	(980)
Attributable to reduction in tax rate (Note 10)	稅率扣減應佔（附註10）	(176)	-
At end of year	於年終	(22)	3,702



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

21. DEFERRED TAX – GROUP AND COMPANY

(Continued)

The movement in deferred tax assets/liabilities (prior to offsetting of balances within the same taxation jurisdiction and the same group company) during the year is as follows:

Deferred tax assets

		Accelerated tax depreciation	Group Tax losses	Total	Company Tax losses
		加速稅項折舊	稅項虧損	合計	稅項虧損
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2007	於二零零七年四月一日	–	4,353	4,353	880
(Charged)/credited to income statement	(在收入報表中扣除)/ 計入收入報表	(112)	1,127	1,015	(45)
Under/(over)-provision in respect of prior years	過往年度撥備不足/ (超額撥備)	107	(1,087)	(980)	–
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年四月一日	(5)	4,393	4,388	835
Exchange difference	匯兌差額	–	14	14	–
Charged to income statement	在收入報表中扣除	–	(184)	(184)	–
Write-down of deferred tax assets	撇減遞延稅項資產	5	(4,008)	(4,003)	(787)
Attributable to reduction in tax rate	稅率扣減應佔	–	(215)	(215)	(48)
At 31 March 2009	於二零零九年 三月三十一日	–	–	–	–

21. 遞延稅項—本集團及本公司

(續)

遞延稅項資產／負債（於同一徵稅地區及同一集團公司之結餘抵銷前）於年內之變動如下：

遞延稅項資產

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

21. DEFERRED TAX – GROUP AND COMPANY

(Continued)

Deferred tax liabilities

		Group 本集團			
		Accelerated tax depreciation 加速稅項折舊	Tax losses 稅項虧損	Intangible assets 無形資產	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2006, 31 March 2007 and 1 April 2007	於二零零六年 四月一日、 二零零七年 三月三十一日及 二零零七年四月一日	-	-	-	-
(Credited)/charged to income statement	(計入收入報表) / 在收入報表中扣除	(103)	(82)	871	686
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年四月一日	(103)	(82)	871	686
(Credited)/charged to income statement	(計入收入報表) / 在收入報表中扣除	119	77	(821)	(625)
Attributable to reduction in tax rate	稅率扣減應佔	6	5	(50)	(39)
At 31 March 2009	於二零零九年 三月三十一日	22	-	-	22

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority and the entity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

倘有具法律執行效力之權利以即期稅項資產抵銷即期稅項負債，而遞延所得稅涉及同一財政機關，且該實體有意以淨額基準清償，或同時變現資產及清償負債，則遞延稅項資產可與負債抵銷。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

21. DEFERRED TAX – GROUP AND COMPANY

(Continued)

At the balance sheet date, the Group has estimated unused tax losses of HK\$53,656,000 (2008: HK\$36,267,000) available for offset against future taxable profits. At 31 March 2008, deferred tax assets had been recognised in respect of HK\$23,772,000 of such losses as the directors consider that the realisation of these deferred tax assets through the future taxable profits of those group companies which incurred these tax losses was probable. No deferred tax asset has been recognised (2008: HK\$12,495,000) due to the unpredictability of future profit streams of those subsidiaries which incurred these tax losses.

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES – GROUP AND COMPANY

The carrying amounts of amount due from a related party and other receivables of the Group approximate their fair values as these financial assets which are measured at amortised cost, are expected to be repaid within a short timescale, such that the time value of money impact is not significant.

21. 遞延稅項—本集團及本公司

(續)

於結算日，本集團有未動用稅項虧損估計53,656,000港元（二零零八年：36,267,000港元）可用作抵銷未來應課稅溢利。於二零零八年三月三十一日，由於董事認為透過產生23,772,000港元稅項虧損之集團公司之未來應課稅溢利變現遞延稅項資產之可能性較大，故已就該虧損確認該等遞延稅項資產。鑒於產生此等稅項虧損之附屬公司之未來溢利來源實屬未知之數，本集團並無確認遞延稅項資產（二零零八年：12,495,000港元）。

22. 按金、預繳款項及其他應收款項—本集團及本公司

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Deposits 按金	27,441	50,572	-	50,000
Prepayments 預繳款項	8,825	12,599	-	918
Amount due from a related party (Note (i)) 應收關連方款項 (附註(i))	2,658	4,881	-	-
Other receivables 其他應收款項	2,053	4,952	-	-
	40,977	73,004	-	50,918
Deposits classified as non-current (Note (ii)) 歸類為非流動之按金 (附註(ii))	-	(50,000)	-	(50,000)
Current portion 流動部分	40,977	23,004	-	918

由於本集團應收關連方款項及其他應收款項乃按攤銷成本計量，並預期於短時間內償還，以致金錢時間價值影響並不重大，故此等金融資產之賬面值與其公平價值相若。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES – GROUP AND COMPANY

(Continued)

Notes:

- (i) The related party is a relative to executive directors of the Company, Mr. Wong Chun Keung and Mr. Tong Kai Lap. The amount due is unsecured, interest-free and repayable on demand.
- (ii) As at 31 March 2008, the Group had made deposits of HK\$50,000,000 in respect of an acquisition of subsidiaries. Subsequently, during the year, the amount was used to set off the cost of the acquisitions.

23. INVENTORIES – GROUP

Raw materials and consumables	原材料及消耗品
Work-in-progress	在製品
Merchandised goods and comic books	商品及漫畫書籍

The work-in-progress represents production and other direct costs in relation to the production of animations.

During the year, the Group reversed HK\$2,236,000 (2008: Nil) being part of inventory write-down made in prior years that was subsequently not required as the inventory was sold at its original cost. The amount reversed has been included in “cost of sales” in the income statements.

24. FILM RIGHTS – GROUP

The film rights represent production and direct costs of completed animations less amortisation. Allowance for impairment of HK\$31,869,000 was made during the year ended 31 March 2009 (2008: Nil).

22. 按金、預繳款項及其他應收款項—本集團及本公司 (續)

附註：

- (i) 關連方為本公司執行董事黃振強先生及唐啟立先生之親屬。該筆應收款項為無抵押、免息及按要求償還。
- (ii) 於二零零八年三月三十一日，本集團就收購屬公司支付50,000,000港元之按金。其後，該筆款項已於年內用作抵銷收購成本。

23. 存貨—本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,737	457
24,111	59,012
56,913	405
86,761	59,874

在製品指與製作動畫相關之製作成本及其他直接成本。

由於往年撇減之部分存貨已按原成本出售，故已無須作出撇減，故年內已撥回相關金額2,236,000港元（二零零八年：無）。該筆撥回之款項已計入收入報表之「銷售成本」中。

24. 影片版權—本集團

影片版權指已製作動畫之製作及直接成本減攤銷。截至二零零九年三月三十一日止年度已作出減值準備31,869,000港元（二零零八年：無）。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

25. TRADE RECEIVABLES – GROUP

An ageing analysis of trade receivables as at the balance sheet date, based on the invoice dates, and net of impairment losses, is as follows:

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

The Group's sales to its customers are mainly on credit. Except as detailed below, the credit period is generally for a period of two to three months for major customers. The Group seeks to maintain strict control over its outstanding trade receivables and has a credit control policy to minimise credit risk. Overdue balances are reviewed regularly by senior management.

Subsequent to the balance sheet date, on 14 April 2009, the Group had entered into an agreement with one of the major customers that approximately HK\$4,933,000 of the trade debts due from this customer at 31 March 2009 is to be settled by 22 installments.

The carrying amount of trade receivables is considered a reasonable approximation of fair value as this financial asset, which is measured at amortised cost, is expected to be paid within a short timescale, such that the time value of money impact is not significant.

25. 應收貿易款項 – 本集團

基於發票日期及扣除減值虧損後之應收貿易款項於結算日之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
7,876	11,167
3,377	4,200
1,571	915
9,337	3,447
22,161	19,729

本集團主要以信貸方式與客戶進行交易。除下文詳述者外，主要客戶之信貸期一般為二至三個月。本集團尋求對其未收回應收貿易款項實行嚴格監控，以及制定信貸監控政策以減少信貸風險。高級管理層人員定期審閱逾期結餘。

於二零零九年四月十四日，即結算日後，本集團與其一位主要客戶訂立一份協議，據此，該客戶於二零零九年三月三十一日之貿易欠款約4,933,000港元將以22期分期付款清償。

由於應收貿易款項乃按攤銷成本計量，並預期於短時間內償付，以致金錢時間價值影響並不重大，故該項金融資產之賬面值被視為公平價值之合理估算。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

25. TRADE RECEIVABLES – GROUP (Continued)

Included in trade receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	3,147	2,679
United States Dollars ("US\$")	美元(「美元」)	1,009	836

At each balance sheet date, the Group's trade receivables are individually reviewed to determine if impaired. The amount of impairment loss of individually impaired receivables, if any, is recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment allowance is recognised. As at 31 March 2008 and 2009, no specific impairment allowance has been made. The Group does not hold any collateral over the trade receivable balances.

Ageing analysis of trade receivables that are not impaired is as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	12,670	17,534
Not more than 1 year past due	逾期末超過一年	9,491	2,195
		22,161	19,729

25. 應收貿易款項－本集團(續)

應收貿易款項中包括下列以實體相關功能貨幣以外之貨幣計值之金額：

於各個結算日，本集團均會就應收貿易款項進行個別檢討以釐定有否出現減值。個別已減值應收款項(如有)之減值虧損金額將根據客戶之信貸記錄(如財務困難或逾期還款狀況)及現行市況予以確認，其後再確認特定減值準備。於二零零八年及二零零九年三月三十一日，概無作出任何特定減值準備。本集團並無就此等應收貿易款項結餘持有任何抵押品。

未減值應收貿易款項之賬齡分析如下：

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

25. TRADE RECEIVABLES – GROUP (Continued)

Trade receivables that were neither past due nor impaired related to certain customers from whom there was no recent history of default.

Trade receivables that were past due but not impaired related to independent customers that had a good track record with the Group. Based on the past experience, management believed that no impairment allowance is necessary in respect of these balances as there had not been a significant change in credit quality and the balances were considered fully recoverable.

26. AMOUNTS DUE FROM RELATED COMPANIES – GROUP

The amounts due are unsecured, interest-free and repayable on demand. The related companies are companies in which Mr. Qi Jian Hong (“Mr. Qi”), a substantial shareholder of the Company, has beneficial interests.

25. 應收貿易款項 – 本集團 (續)

並未逾期且未減值之應收貿易款項乃源自若干近來並無違約記錄之客戶。

已逾期但未減值之應收貿易款項乃源自與本集團有良好過往記錄之獨立客戶。根據過往經驗，管理層相信，由於信貸質素並無出現重大變動，有關結餘被視為可全數收回，故毋須就此等結餘作出減值準備。

26. 應收關連公司款項 – 本集團

該等款項為無抵押、免息及按要求償還。關連公司為本公司主要股東基建虹先生（「綦先生」）擁有實益權益之公司。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Beijing Ying Shang Tong Trading Development Limited	北京盈商通貿易發展有限公司	12,908	–
Beijing Ben Li Group Limited	北京賓利集團有限公司	905	–
		13,813	–

27. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP

27. 衍生金融工具 – 本集團

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Equity derivative – Call option classified in current assets	股本衍生工具 – 分類於流動資產之認購期權	698	2,428
Equity derivative – Put option classified in current liabilities	股本衍生工具 – 分類於流動負債之認沽期權	697	2,317

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

27. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP (Continued)

During the year ended 31 March 2008, the Group entered into an option deed in respect of an acquisition of further interests in subsidiaries (Note 37(c)). The equity derivatives are not designated as hedging instrument according to HKAS 39 and are measured at fair value valued by Roma by using the Black-Scholes-Merton Option Pricing Model. The inputs into the model for the value of the derivative financial instruments were as follows:

		2009 二零零九年		2008 二零零八年	
		Call option 認購期權	Put option 認沽期權	Call option 認購期權	Put option 認沽期權
Risk free rate	無風險比率	0.043%	0.043%	1.014%	1.014%
Stock price (HK\$'000)	股價 (千港元)	10,186	10,186	10,186	10,186
Exercise price (HK\$'000)	行使價 (千港元)	10,186	10,186	10,186	10,186
Volatility	波幅	59.94%	59.94%	57.27%	57.27%
Expected option life	預計期權年期	0.08 year 年	0.08 year 年	1.08 year 年	1.08 year 年

28. PLEDGED BANK DEPOSITS AND CASH AT BANKS AND IN HAND – GROUP AND COMPANY

Cash at bank earns interest at floating rates based on daily bank deposit rates. Certain of the Group's and the Company's bank deposits have been pledged to secure general banking facilities granted to the Group and the Company (Note 32). As at 31 March 2009, the deposits bore interest rates ranging from 0.01% to 0.77% per annum (2008: 1.60% to 4.63% per annum). The pledged bank deposits will be released upon the settlement of the relevant bank borrowings.

Included in cash at banks and in hand of the Group is approximately HK\$42,600,000 (2008: HK\$24,234,000) of bank balances denominated in RMB and is placed at banks in the PRC. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

27. 衍生金融工具 – 本集團 (續)

於截至二零零八年三月三十一日止年度，本集團就收購附屬公司之額外權益訂立一份期權契約（附註37(c)）。根據香港會計準則第39號，股本衍生工具並未被指定為對沖工具，且以Roma使用畢蘇期權定價模型所評估之公平價值計量。有關衍生金融工具價值之模型之輸入值如下：

28. 已抵押銀行存款以及銀行及現金結存 – 本集團及本公司

銀行結存之利息乃按每日銀行存款率以浮息計算。本集團及本公司若干銀行存款已作抵押，以取得本集團及本公司獲授之一般銀行融資（附註32）。於二零零九年三月三十一日，存款以介乎0.01厘至0.77厘（二零零八年：年利率1.60厘至4.63厘）之年利率計息。已抵押銀行存款將於償付有關銀行借貸後解除。

本集團之銀行及現金結存包括約42,600,000港元（二零零八年：24,234,000港元）之銀行結餘，乃以人民幣計值，並存於中國之銀行內。人民幣不可自由兌換為其他貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准於經授權經營外匯兌換業務之銀行將人民幣兌換為其他貨幣。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

29. TRADE PAYABLES – GROUP

The following is an ageing analysis of trade payables at the balance sheet date:

0 – 30 days	0 – 30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

29. 應付貿易款項 – 本集團

以下為應付貿易款項於結算日之賬齡分析：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		5,110	2,842
		1,653	1,873
		2,092	2,218
		4,088	3,010
		12,943	9,943

30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES – GROUP AND COMPANY

30. 預收款項、應計費用及其他應付款項 – 本集團及本公司

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current portion:	流動部份：				
Receipts in advance	預收款項	31,689	14,524	-	-
Accrued charges	應計費用	15,785	20,413	3,996	498
Amount due to minority shareholder of a subsidiary (Note (i))	應付附屬公司少數股東之款項(附註(i))	-	160	-	-
Other payables	其他應付款項	4,921	590	-	-
		52,395	35,687	3,996	498
Non-current portion:	非流動部份：				
Receipt in advance (Note (ii))	預收款項(附註(ii))	1,424	1,506	-	-
Accrued charges (Note (iii))	應計費用(附註(iii))	2,495	642	-	-
		3,919	2,148	-	-

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

30. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES – GROUP AND COMPANY (Continued)

The carrying amounts of current portion of accrued charges, amount due to minority shareholder of a subsidiary and other payables approximate their fair values as these financial liabilities which are measured at amortised cost, are expected to be repaid within a short timescale, such that the time value of money impact is not significant.

Notes:

- (i) The amount due to a minority shareholder of a subsidiary was unsecured, interest-free and repayable on demand.
- (ii) Pursuant to the investment agreement entered into between the Nanjing Hongying and 南京高新技術產業開發區管理委員會, the Group was entitled to receive government grants based on 15% of paid-up capital of the Nanjing Hongying within 3 years from the date of its establishment. The grants are to be used in the business development of Nanjing Hongying. Pursuant to the agreement, the Nanjing Hongying's operating tenure should be not less than 15 years during which the principal place of business should be retained in 南京高新技術產業開發區. The government grants received are amortised over 15 years accordingly and they have remaining amortisation period of 13 years.
- (iii) The Group enjoys a rent free period on leasing of office premise and showrooms ranging from 3 to 5 years. This lease incentive received is recognised in the income statement as an integral part of the aggregate net lease payments.

30. 預收款項、應計費用及其他應付款項—本集團及本公司 (續)

由於應計費用、應付附屬公司少數股東款項及其他應付款項乃按攤銷成本計量，並預期於短時間內償還，以致金錢時間價值影響並不重大，故此等金融負債之流動部份之賬面值與其公平價值相若。

附註：

- (i) 應付附屬公司少數股東之款項為無抵押、免息及按要求償還。
- (ii) 根據南京鴻鷹與南京高新技術產業開發區管理委員會訂立之投資協議，本集團有權收取按南京鴻鷹動繳足資本15%計算之政府補助，由南京鴻鷹成立日期起計為期三年。該補助乃用於南京鴻鷹之業務發展。根據該協議，南京鴻鷹之經營年期應不少於十五年，期間其主要營業地點須留於南京高新技術產業開發區。因此，所收取之政府補助已按十五年攤銷，而餘下之攤銷期為13年。
- (iii) 本集團就租賃辦公室物業及展廳有介乎三至五年之免租期。此項已收取之租賃獎勵乃於收入報表確認為租賃淨款項總額之組成部份。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

31. AMOUNTS DUE TO RELATED PARTIES – GROUP

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount due to a related company	應付一間關連公司款項	8,565	–
Amount due to a shareholder	應付一名股東款項	2,036	–
		10,601	–

Amounts due are unsecured, interest-free and repayable on demand.

The related company is a company in which Mr. Qi has beneficial interests.

31. 應付關連方款項 – 本集團

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Amount due to a related company	8,565	–
Amount due to a shareholder	2,036	–
	10,601	–

應付款項為無抵押、免息及按要求償還。

該關連公司為基先生擁有實益權益之公司。

32. BORROWINGS – GROUP AND COMPANY

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current	本年度				
Bank overdrafts, unsecured	銀行透支(無抵押)	1	80	–	80
Bank loans, secured	銀行貸款(有抵押)	13,423	850	7,500	–
Other loans, unsecured	其他貸款(無抵押)	20,000	–	–	–
		33,424	930	7,500	80

32. 借貸 – 本集團及本公司



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

32. BORROWINGS – GROUP AND COMPANY

(Continued)

The effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are:

		2009 二零零九年	2008 二零零八年
Bank overdrafts, unsecured	銀行透支(無抵押)	Hong Kong Dollar Prime Rate + 0.5% 港元最優惠利率 + 0.5%	Hong Kong Dollar Prime Rate + 0.5% 港元最優惠利率 + 0.5%
Bank loans, secured	銀行貸款(有抵押)	HIBOR + 1.0% 香港銀行同業 拆息率 + 1.0%	HIBOR + 2.0% 香港銀行同業 拆息率 + 2.0%
Other loans, unsecured	其他貸款(無抵押)	4%	-

As 31 March 2009, certain bank deposits were pledged to banks to secure general banking facilities granted to the Group and to the Company. The bank loans were also secured by corporate guarantees executed by the Company and a subsidiary.

At 31 March 2008, the banking facilities of the Group were secured by the charges over the Group's entire buildings (Note 16), interests in leasehold land (Note 17) and certain bank deposits (Note 28) and corporate guarantees executed by the Company. During the year ended 31 March 2009, the land and buildings were disposed of and the pledges were released.

Other loans are unsecured, interest bearing of 4% per annum and repayable within one year.

The carrying values of current borrowings are considered to be a reasonable approximation of fair values due to their short term maturities.

The Group's borrowings are denominated in HK\$.

32. 借貸—本集團及本公司 (續)

本集團借貸之實際利率(亦等同訂約利率)為:

		2009 二零零九年	2008 二零零八年
Bank overdrafts, unsecured	銀行透支(無抵押)	Hong Kong Dollar Prime Rate + 0.5% 港元最優惠利率 + 0.5%	Hong Kong Dollar Prime Rate + 0.5% 港元最優惠利率 + 0.5%
Bank loans, secured	銀行貸款(有抵押)	HIBOR + 1.0% 香港銀行同業 拆息率 + 1.0%	HIBOR + 2.0% 香港銀行同業 拆息率 + 2.0%
Other loans, unsecured	其他貸款(無抵押)	4%	-

於二零零九年三月三十一日,若干銀行存款已抵押予銀行,以取得本集團及本公司獲授之一般銀行融資。銀行貸款亦由本公司及一附屬公司簽立之企業擔保作抵押。

於二零零八年三月三十一日,本集團若干銀行融資由所有樓宇(附註16)、租賃土地權益(附註17)及若干銀行存款(附註28)之押記以及本公司簽立之企業擔保作抵押。截至二零零九年三月三十一日止年度內,土地及樓宇已被出售,而抵押已獲解除。

其他貸款為無抵押,按年利率4厘計息,並須於一年內償還。

由於即期借貸於短期內到期,故其賬面值被視為合理地與公平價值相若。

本集團之借貸以港元計值。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

33. CONVERTIBLE NOTES – GROUP AND COMPANY

The Group and the Company have two types of convertible notes. Convertible notes of the Group were issued on 19 October 2004 (“Type I Notes”) upon completion of the purchase of 49% equity interests in Jade Dynasty Holdings Limited. Type I Notes were convertible into ordinary shares of the Company at a price of HK\$0.5 (subject to adjustments) and had already been matured on 18 October 2007.

Convertible notes of the Group were issued on 26 June 2008 (“Type II Notes”) upon completion of the acquisition of the exclusive entitlements to all of the economic benefits derived from the dealerships of Bentley cars (the “BL Dealership”), Lamborghini cars (the “LB Dealership”) and Rolls-Royce cars (the “RR Dealership”) and rights to control, manage and operate Mei He and De Te. Type II Notes are convertible into 1,200,000,000 ordinary shares of the Company at a price of HK\$0.22 (subject to pro-rata adjustments on capital structure changes), 4% per annum interest bearing and will be matured on 26 June 2010 (the “Maturity Date”). Unless previously converted, the Company will redeem Type II Notes on their maturity date.

The fair value of the liability component, included in the convertible bonds, was calculated using a market interest rate for an equivalent non-convertible bond. The fair value of the equity conversion component, which is included in shareholders’ equity in capital reserve, was valued by the Black-Scholes-Merton option pricing model.

33. 可換股票據—本集團及本公司

本集團及本公司有兩類可換股票據。本集團之可換股票據於二零零四年十月十九日在完成購入Jade Dynasty Holdings Limited 49%股本權益時發行（「第一類票據」）。第一類票據已按0.5港元（可予調整）之價格兌換為本公司普通股，並已於二零零七年十月十八日到期。

本集團另一類可換股票據於二零零八年六月二十六日，在完成收購賓利汽車、蘭博基尼汽車及勞斯萊斯汽車之代理權（分別為「賓利汽車代理權」、「蘭博基尼汽車代理權」及「勞斯萊斯汽車代理權」）所產生之全部經濟利益之獨家權利，以及美合及德特之控制權、管理權及經營權時發行（「第二類票據」）。第二類票據可按0.22港元（可就資本架構變動按比例調整）之價格兌換為1,200,000,000股本公司普通股，按年利率4厘計算利息，並於二零一零年六月二十六日（「到期日」）到期。除非之前已獲兌換，否則本公司將於到期日贖回第二類票據。

可換股債券中負債部分之公平價值乃使用相等之非可換股債券適用之市場利率計算。權益兌換部分之公平價值以畢蘇期權定價模型進行估值，計入資本儲備之股東權益內。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

33. CONVERTIBLE NOTES – GROUP AND COMPANY (Continued)

The convertible bonds recognised in the balance sheet are calculated as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	5,603
Issuance of the Notes of the Company	本公司發行票據	235,492	-
Conversion to shares of the Company	兌換為本公司股份	(60,141)	(5,503)
Effective interest expenses for the year (Note 9)	年內實際利息開支(附註9)	16,143	6
Over-provision of effective interest expenses in prior years	過往年度實際利息開支之過度撥備	-	(101)
Interest paid	已付利息	(7,826)	(5)
Balance at end of the year	年終結餘	183,668	-

The fair value of the liability component of the convertible bonds at the date of issue amounted to approximately HK\$235,492,000. The fair value is calculated using discounted cash flow method at a rate of 10.1%.

During the year ended 31 March 2009, the convertible bonds at the principal amount of HK\$66,000,000 were converted into ordinary shares of the Company and total number of ordinary shares converted was approximately 300,000,000 (Note 34).

Interest expenses on the convertible bonds are calculated using the effective interest method by applying the effective interest rate of 10.1% to the liability component.

33. 可換股票據—本集團及本公司(續)

於結算日已確認之可換股票據計算如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Balance at beginning of the year	-	5,603
Issuance of the Notes of the Company	235,492	-
Conversion to shares of the Company	(60,141)	(5,503)
Effective interest expenses for the year (Note 9)	16,143	6
Over-provision of effective interest expenses in prior years	-	(101)
Interest paid	(7,826)	(5)
Balance at end of the year	183,668	-

可換股債券負債部分於發行日期之公平價值約為235,492,000港元。公平價值使用貼現現金流量法按利率10.1%計算。

於截至二零零九年三月三十一日止年度，本金額66,000,000港元之可換股債券已兌換為本公司普通股，已兌換之普通股總數約為300,000,000股(附註34)。

可換股債券之利息開支乃按實際利息法，採用負債部分之實際利率10.1%計算。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

34. SHARE CAPITAL – GROUP AND COMPANY 34. 股本 – 本集團及本公司

	Notes 附註	Number of ordinary shares 普通股數目	Amount 數額 HK\$'000 千港元
Authorised:	法定股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之 普通股		
At 1 April 2007, 31 March 2008, 1 April 2008 and 31 March 2009	於二零零七年四月一日、 二零零八年 三月三十一日、 二零零八年四月一日及 二零零九年三月三十一日	250,000,000,000	500,000
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.002 each	每股面值0.002港元之 普通股		
At 1 April 2007	於二零零七年四月一日	932,394,450	1,865
Issue of shares upon conversion of convertible notes	於可換股票據獲轉換時 發行股份	11,054,400	22
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	1,904,000	3
Placing of shares	配售股份	100,000,000	200
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	40,800,000	82
At 31 March 2008 and 1 April 2008	於二零零八年三月三十一日及 二零零八年四月一日	1,086,152,850	2,172
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時發行股份	(i) 400,000,000	800
Issue of shares upon conversion of convertible notes	於可換股票據獲轉換時 發行股份	(ii) 300,000,000	600
At 31 March 2009	於二零零九年三月三十一日	1,786,152,850	3,572

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

34. SHARE CAPITAL – GROUP AND COMPANY 34. 股本 – 本集團及本公司 (續)

(Continued)

Notes:

- (i) During the year, 400,000,000 ordinary shares of HK\$0.002 each were issued upon acquisition of subsidiaries as part of consideration (Note 37(a)). The fair value of the shares issued at the date of acquisition amounted to HK\$220,000,000.
- (ii) During the year, Type II Notes with an aggregate principal amount of HK\$66,000,000 were converted into 300,000,000 ordinary shares of HK\$0.002 each at a conversion price of HK\$0.22 per share.

附註：

- (i) 年內，於收購附屬公司時已發行400,000,000股每股面值0.002港元之普通股作為代價一部分（附註37(a)）。於收購日期發行之股份公平價值為220,000,000港元。
- (ii) 年內，本金額合共66,000,000港元之第二類票據按轉換價每股0.22港元獲轉換為300,000,000股每股面值0.002港元之普通股。

35. RESERVES – GROUP AND COMPANY 35. 儲備 – 本集團及本公司

35.1 Group

Special reserve

The special reserve of the Group represents the difference between the nominal amount of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the shares issued for the acquisition under a group reorganisation in 1997.

Contributed surplus

Pursuant to a special resolution passed at the annual general meeting of the Company on 10 August 2004, the Company reduced its share premium by an amount of approximately HK\$286,300,000 in accordance with the provisions of section 46 of the Bermuda Companies Act 1981 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$236,906,000 from the contributed surplus account against the accumulated losses. The remaining balance of the contributed surplus amounted to HK\$49,394,000.

35.1 本集團

特別儲備

本集團之特別儲備指本公司收購附屬公司股份當日該等股份之面值與於一九九七年進行集團重組時為收購所發行之股份面值兩者之差額。

繳入盈餘

根據本公司於二零零四年八月十日舉行之股東週年大會上通過之特別決議案，本公司根據百慕達一九八一年公司法第46條之規定將其股份溢價削減約286,300,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中撥出約236,906,000港元以抵銷累計虧損。繳入盈餘之剩餘結存為49,394,000港元。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

35. RESERVES – GROUP AND COMPANY

(Continued)

35.1 Group (Continued)

Statutory reserve

The Group's statutory reserves represent appropriations of profits retained by the Company's PRC subsidiaries. In accordance with the respective articles of association of the Company's PRC subsidiaries, they are required to appropriate amount not less than 10% of their profits after income tax to statutory reserves each year, until the reserve balance reaches 50% of its registered capital. Such a reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital.

35. 儲備—本集團及本公司 (續)

35.1 本集團 (續)

法定儲備

本集團之法定儲備指本公司中國附屬公司保留之溢利分配。根據本公司中國附屬公司各自組織章程細則，該等公司須每年將其除所得稅後溢利不少於10%分配至法定儲備，直至儲備結餘達其註冊資本之50%為止。儲備可用作扣減任何虧損或資本化為繳足股本。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

35. RESERVES – GROUP AND COMPANY

(Continued)

35. 儲備—本集團及本公司 (續)

35.2 Company

35.2 本公司

		Share premium	Capital reserve	Contributed surplus	Proposed final dividends 建議 末期股息	Retained profits/ (accumulated losses) 保留溢利/ (累計虧損)	Total
		股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元 (Note (i)) (附註(i))	HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
At 1 April 2007	於二零零七年四月一日	111,190	24	100,680	2,081	11,197	225,172
Profit for the year	本年度溢利	-	-	-	-	1,110	1,110
Issue of shares upon conversion of convertible notes	兌換可換股票據時 發行股份	5,505	(24)	-	-	-	5,481
Issue of shares upon exercise of share options	行使購股權時發行股份	702	-	-	-	-	702
Placing of shares	配售股份	75,800	-	-	-	-	75,800
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時 發行股份	22,766	-	-	-	-	22,766
Share issue expenses	發行股份開支	(2,333)	-	-	-	-	(2,333)
Final dividends paid for the year ended 31 March 2007	截至二零零七年 三月三十一日止年度 已付末期股息	-	-	-	(2,081)	-	(2,081)
Interim dividends paid for the period ended 30 September 2007	截至二零零七年 九月三十日止期間 已付中期股息	-	-	-	-	(2,169)	(2,169)
At 31 March 2008 and 1 April 2008	於二零零八年 三月三十一日及 二零零八年四月一日	213,630	-	100,680	-	10,138	324,448
Loss for the year	本年度虧損	-	-	-	-	(198,603)	(198,603)
Issue of shares upon acquisition of subsidiaries	於收購附屬公司時 發行股份	219,200	-	-	-	-	219,200
Equity component in convertible notes issued upon acquisition of subsidiaries	於收購附屬公司時發行 之可換股票據之 權益部分	-	149,579	-	-	-	149,579
Issue of shares upon conversion of convertible notes	兌換可換股票據時 發行股份	96,936	(37,395)	-	-	-	59,541
Interim dividends paid for the period ended 30 September 2008	截至二零零八年 九月三十日止期間 已付中期股息	-	-	-	-	(17,862)	(17,862)
At 31 March 2009	於二零零九年 三月三十一日	529,766	112,184	100,680	-	(206,327)	536,303

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

35. RESERVES – GROUP AND COMPANY

(Continued)

Note:

- (i) The contributed surplus of the Company consists of:
- HK\$51,286,000 being the difference between the underlying consolidated net assets of Global Food Culture Group Limited and its subsidiaries and the nominal value of the Company's shares which were issued under a group reorganisation in 1997; and
 - pursuant to a special resolution passed at the annual general meeting of the Company on 10 August 2004, the Company reduced its share premium by an amount of approximately HK\$286,300,000 in accordance with the provisions of section 46 of the Bermuda Companies Act 1981 and transferred the same amount to the contributed surplus account of the Company. On the same date, the Company applied an amount of approximately HK\$236,906,000 from the contributed surplus account against the accumulated losses. The remaining balance of the contributed surplus amounted to HK\$49,394,000.

36. SHARE BASED PAYMENT TRANSACTIONS – GROUP

Equity-settled share option scheme

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 7 October 2002 for the primary purpose of providing incentives to directors and eligible employees. The Scheme will expire on 6 October 2012. Under the Scheme, the board of directors of the Company may, at its discretion, grant options to eligible employees, including executive directors, suppliers, customers, advisers or consultants and joint venture partners or business alliances of the Company or any of its subsidiaries to subscribe for shares in the Company.

35. 儲備—本集團及本公司 (續)

附註：

- (i) 本公司之繳入盈餘包括：
- 環球飲食文化集團有限公司及其附屬公司之相關綜合資產淨值與本公司於一九九七年進行集團重組時所發行股份之面值兩者之差額為51,286,000港元；及
 - 根據本公司於二零零四年八月十日舉行之股東週年大會上通過之特別決議案，本公司根據百慕達一九八一年公司法第46條之規定將其股份溢價削減約286,300,000港元，並將該金額轉撥至本公司之繳入盈餘賬內。同日，本公司從繳入盈餘賬中撥出約236,906,000港元以抵銷累計虧損。繳入盈餘之剩餘結存為49,394,000港元。

36. 以股份為基礎之付款交易—本集團

以股本交收之購股權計劃

本公司之購股權計劃（「該計劃」）乃根據本公司於二零零二年十月七日舉行之股東特別大會上通過之普通決議案採納，其主要目的為給予董事及合資格僱員獎勵。該計劃將於二零一二年十月六日期滿。根據該計劃，本公司董事會可酌情將購股權授予合資格僱員，包括本公司或其任何附屬公司之執行董事、供應商、客戶、顧問或諮詢人及合營夥伴或業務聯盟，以認購本公司股份。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

36. SHARE BASED PAYMENT TRANSACTIONS – GROUP (Continued)

Equity-settled share option scheme (Continued)

At 31 March 2008, the Company had no outstanding share options. The total number of shares in respect of which options may be granted under the Scheme was not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year was not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholder or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per each grant of options. Options may be exercised from the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price was determined by the directors of the Company and will be less than the highest of the closing price of the shares on the Stock Exchange on the date of grant, the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options or the nominal value of the shares.

All share options will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the option.

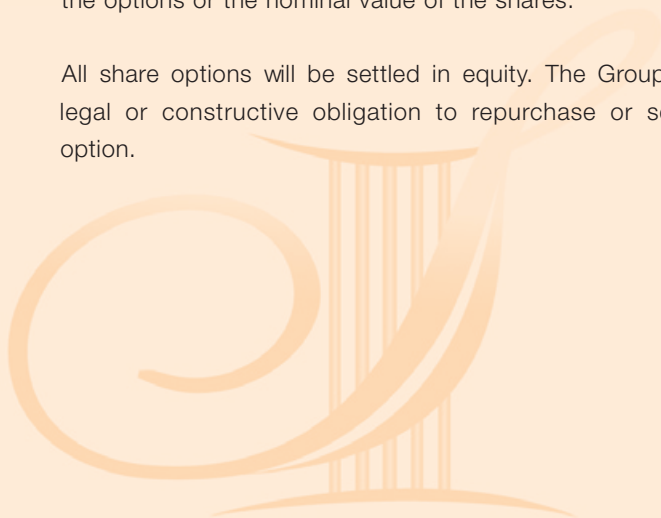
36. 以股份為基礎之付款交易 – 本集團 (續)

以股本交收之購股權計劃 (續)

於二零零八年三月三十一日，本公司並無未行使之購股權。在未得本公司股東事先批准前，可根據該計劃授出購股權所涉及之股份總數不得多於本公司於任何時間已發行股份數目之10%。在未得本公司股東事先批准前，於任何一年內可授予任何個人之購股權所涉及之股份數目，不得超逾本公司於任何時間已發行股份數目之1%。授予主要股東或獨立非執行董事之購股權倘超逾本公司股本之0.1%或其價值超逾5,000,000港元，必須事先獲得本公司股東之批准。

授出之購股權必須於授出日期起計21日內接納，並於接納時就每份購股權支付1港元。購股權可於購股權授出日期起至授出日期十週年當日止期間行使。行使價由本公司董事釐定，惟不得低於股份於授出日期在聯交所之收市價、股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價或股份面值（以最高者為準）。

所有購股權將以股本交收。本集團並無法律或推定責任回購或交收購股權。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

36. SHARE BASED PAYMENT TRANSACTIONS – GROUP (Continued)

Equity-settled share option scheme (Continued)

The following table discloses details of the Company's share options held by the Company's directors, the Group's employees and other registered holders and movements in such holdings during both years.

Option type	Date of grant	Exercisable period	Exercise price	Number of share options						
				At 1 April 2007	Exercised during the year	Lapsed during the year	At 31 March 2008	Exercised during the year	Lapsed during the year	At 31 March 2009
購股權類別	授出日期	行使期	行使期 HK\$ 港元	於 二零零七年 四月一日	年內行使	年內失效	於 二零零八年 三月三十一日	年內行使	年內失效	於 二零零九年 三月三十一日
Directors 董事	2004 二零零四年	2.4.2004 二零零四年四月二日	22.4.2004 to 21.4.2007 二零零四年四月二十二日至 二零零七年四月二十一日	0.363	8,000	-	(8,000)	-	-	-
	2005 二零零五年	6.1.2005 二零零五年一月六日	21.1.2005 to 20.1.2008 二零零五年一月二十一日至 二零零八年一月二十日	0.370	3,104,000	(1,904,000)	(1,200,000)	-	-	-
					3,112,000	(1,904,000)	(1,208,000)	-	-	-
Employees 僱員	2004 二零零四年	2.4.2004 二零零四年四月二日	22.4.2004 to 21.4.2007 二零零四年四月二十二日至 二零零七年四月二十一日	0.363	4,000	-	(4,000)	-	-	-
					4,000	-	(4,000)	-	-	-
					3,116,000	(1,904,000)	(1,212,000)	-	-	-

The Group had not applied HKFRS 2 to share options granted on or after 7 November 2002 and vested before 1 April 2005 in accordance with the relevant transitional provisions. All the share options granted under the Scheme were vested on the date of grant. Because all the share options outstanding as at 1 April 2005 had vested before 1 April 2005, the application of HKFRS 2 had no impact on the Group's result for the current or prior accounting periods.

36. 以股份為基礎之付款交易 – 本集團 (續)

以股本交收之購股權計劃 (續)

下表披露本公司董事、本集團僱員及其他登記持有人所持有之本公司購股權詳情及該等購股權於兩個年度之變動情況。

本集團並無根據香港財務報告準則第2號之過渡性條文，就於二零零二年十一月七日或之後授出及於二零零五年四月一日前歸屬之購股權應用香港財務報告準則第2號。根據該計劃授出之所有購股權已於授出日期歸屬。由於所有於二零零五年四月一日尚未行使之購股權已於二零零五年四月一日前歸屬，應用香港財務報告準則第2號對本集團於本會計期間或過往會計期間之業績並無影響。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

36. SHARE BASED PAYMENT TRANSACTIONS – GROUP (Continued)

Equity-settled share option scheme (Continued)

Accordingly, the financial impact of share options granted was not recorded in the Company's or the Group's balance sheet until such time as the options were exercised, and no charge was recognised in the consolidated income statement in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued were recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares was recorded by the Company in the share premium account. Options which were lapsed or cancelled prior to their exercise date were deleted from the register of outstanding options.

In respect of the share options exercised during the year ended 31 March 2008, the weighted average share price at the dates of exercise was HK\$0.63.

37. BUSINESS COMBINATIONS – GROUP

(a) Acquisition of car business

On 22 February 2008, a wholly-owned subsidiary of the Company, Sparkle Roll Motors Limited (Formerly known as JD Motor Cars Limited) ("SRM"), entered into an agreement (the "Car S&P") with an independent third party to acquire the BL Dealership, LB Dealership and RR Dealership and the exclusive rights to control, manage and operate Mei He and De Te ("Acquisition of car business"). The principal activities of Mei He and De Te are described in note 19 above. The acquisition was completed on 26 June 2008.

36. 以股份為基礎之付款交易 – 本集團 (續)

以股本交收之購股權計劃 (續)

因此，在所授出之購股權獲行使前，其財務影響不會在本公司或本集團之資產負債表中記錄，而本公司亦無就已授出購股權之價值在綜合收入報表中確認支銷。在購股權獲行使時，本公司會把因而發行之股份按股份面值入賬為額外股本，亦會把每股行使價超出股份面值之數入賬為股份溢價賬。在行使日期前已失效或被註銷之購股權會從尚未行使購股權登記冊中剔除。

就已於截至二零零八年三月三十一日止年度內行使之購股權而言，於行使日期之加權平均股價為0.63港元。

37. 業務合併 – 本集團

(a) 收購汽車業務

於二零零八年二月二十二日，本公司之全資附屬公司Sparkle Roll Motors Limited (前稱JD Motor Cars Limited) (「SRM」)與獨立第三方訂立協議(「汽車買賣協議」)，以收購賓利汽車代理權、蘭博基尼汽車代理權及勞斯萊斯汽車代理權，以及美合及德特之控制權、管理權及經營權之獨家權利(「收購汽車業務」)。美合及德特之主要業務載於上文附註19。收購事項已於二零零八年六月二十六日完成。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(a) Acquisition of car business (Continued)

Mei He and De Te contributed aggregate of revenue of approximately HK\$459,203,000 and aggregate of net profit of approximately HK\$55,381,000 to the Group for the period from 26 June 2008 to 31 March 2009.

If the acquisition had occurred on 1 April 2008, the Group's revenue would have been approximately HK\$686,176,000 and loss for the year ended 31 March 2009 would have been approximately HK\$74,342,000. These pro forma information are for illustrative purpose only and are not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2008 nor are they intended to be projection of future results.

Details of this transaction were set out in circular to the shareholders of the Company dated 30 March 2008. Details of the net assets acquired and goodwill of the acquisition are as follows:

		HK\$'000 千港元
Net cash paid (Note (i))	已付淨現金 (附註(i))	34,227
Fair value of 400,000,000 ordinary shares of the Company issued (Note (ii))	已發行本公司之400,000,000股普通股之公平價值 (附註(ii))	220,000
Fair value of Type II Notes issued	已發行第二類票據之公平價值	385,071
Total purchase consideration	購買代價總額	639,298
Direct cost relating to the acquisition	與該項收購相關之直接成本	2,453
Fair value of aggregate net assets acquired	總計已購入資產淨值之公平價值	(61,072)
Goodwill (Note 20)	商譽 (附註20)	580,679

37. 業務合併—本集團 (續)

(a) 收購汽車業務 (續)

美合及德特於二零零八年六月二十六日至二零零九年三月三十一日期間為本集團貢獻合計收益約459,203,000港元及合計純利約55,381,000港元。

倘收購發生於二零零八年四月一日，本集團之收益將約為686,176,000港元，而截至二零零九年三月三十一日止年度之虧損將約為74,342,000港元。該等備考資料僅供說明用途，且不可視為倘收購於二零零八年四月一日已完成之本集團實際可達到之營運收益及業績指標，亦不擬作為日後之業績預測。

此項交易之詳情已載列於本公司於二零零八年三月三十日寄發予股東之通函內。已購入資產淨值及收購之商譽之詳情如下：

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(a) Acquisition of car business (Continued)

The fair values of the identifiable assets and liabilities as at 26 June 2008, the acquisition date, and the corresponding carrying amounts immediately before completion of the acquisition are as follows:

37. 業務合併—本集團 (續)

(a) 收購汽車業務 (續)

於二零零八年六月二十六日(收購日期)之可識別資產及負債之公平價值及緊接該項收購完成前之對應賬面值如下:

		Fair value	Acquiree's carrying amount
		公平價值	被收購人之賬面值
		HK\$'000	HK\$'000
		千港元	千港元
Mei He	美合		
Property, plant and equipment	物業、機器及設備	718	718
Inventories	存貨	14,339	14,339
Trade and other receivables	應收貿易款項及其他應收款項	74,825	74,825
Cash and cash equivalents	現金及現金等值項目	9,596	9,596
Trade and other payables	應付貿易款項及其他應付款項	(70,809)	(70,809)
			<u>28,669</u>
Net assets acquired	已購入資產淨值	<u>28,669</u>	
De Te	德特		
Property, plant and equipment	物業、機器及設備	3,499	3,499
Inventories	存貨	1,348	1,348
Trade and other receivables	應收貿易款項及其他應收款項	27,379	27,379
Cash and cash equivalents	現金及現金等值項目	1,956	1,956
Trade and other payables	應付貿易款項及其他應付款項	(1,779)	(1,779)
			<u>32,403</u>
Net assets acquired	已購入資產淨值	<u>32,403</u>	
Aggregate net assets acquired	已購入總計資產淨值	<u>61,072</u>	
Total cash consideration	現金代價總額		(34,227)
Direct cost relating to the acquisition	與收購有關之直接成本		(2,453)
Cash and cash equivalents in subsidiaries acquired	已購入附屬公司之現金及現金等值項目		<u>11,552</u>
Net outflow of cash and cash equivalents	現金及現金等值項目之流出淨值		<u>(25,128)</u>

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(a) Acquisition of car business (Continued)

Notes:

- (i) The Group has paid HK\$50,000,000 by cash as consideration of acquisition. According to the Car S&P, before the official approval of the transfer of the BL Dealership, LB Dealership and RR Dealership, all profits generated from 1 January 2008 onwards from such businesses are entitled to the Group. Before the completion of the Acquisition of car business, approximately HK\$15,772,000, in aggregate, was generated from the car trading business and was offset with the consideration. Details of the terms of the Car S&P are included in the circular of the Company dated 20 March 2008.
- (ii) The fair value of the new ordinary shares of the Company issued was based on the published closing share price at the acquisition date.
- (iii) The fair values of Type II Notes were determined by the directors of the Company with reference to a valuation performed by Norton.
- (iv) The BL Dealership, LB Dealership and RR Dealership are intangible assets acquired which have not been recognised separately from goodwill. The directors of the Company are of the opinion that the fair value of these intangible assets should be linked with the key management running the car business and thus, for the intangible assets alone, it could not be measured reliably. The goodwill arising from the acquisition is also attributable to the prospect from these dealerships by reference to the anticipated profitability of the business in the PRC and the expected continuing growth of the industry in the PRC.

37. 業務合併—本集團 (續)

(a) 收購汽車業務 (續)

附註：

- (i) 本集團已支付50,000,000港元現金作為收購代價。根據汽車買賣協議，轉讓賓利汽車代理權、蘭博基尼汽車代理權及勞斯萊斯汽車代理權獲正式批准前，該等業務自二零零八年一月一日起產生之所有溢利歸本集團所有。於完成收購汽車業務前，汽車買賣業務產生合共約15,772,000港元，與代價抵銷。汽車買賣協議之條款詳情載於本公司於二零零八年三月二十日刊發之通函內。
- (ii) 本公司已發行之新普通股之公平價值乃按於收購日期公佈之收市股價計算。
- (iii) 第二類票據之公平價值乃由本公司董事經參考普敦所作估值後釐定。
- (iv) 賓利汽車代理權、蘭博基尼汽車代理權及勞斯萊斯汽車代理權乃並無與商譽分開確認之收購所得無形資產。本公司董事認為，該等無形資產之公平價值應與所經營汽車業務之主要管理層有關，因此，無形資產並不能可靠地單獨計算。收購所產生之商譽亦來自該等代理權之前景，當中已參考中國業務之預計盈利及中國行內之預期持續增長。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(b) Acquisition of watch business

On 8 August 2008, a wholly-owned subsidiary of the Company, SRW&J, entered into certain agreements with an independent third party to acquire 100% equity interest in RM SH and an exclusive and non-transferable licence to use the trademark in the PRC for 5 years. The principal activity of RM SH is described in note 19 above. The acquisition was completed in 8 August 2008.

RM SH contributed aggregate of revenue of approximately HK\$383,000 and aggregate of net profit of approximately HK\$34,000 to the Group for the period from 8 August 2008 to 31 March 2009.

If the acquisition had occurred on 1 April 2008, the Group's revenue would have been approximately HK\$612,495,000 and loss for the year ended 31 March 2009 would have been approximately HK\$80,678,000. These pro forma information are for illustrative purpose only and are not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2008 nor are they intended to be projection of future results.

37. 業務合併—本集團 (續)

(b) 收購鐘錶業務

於二零零八年八月八日，本公司之全資附屬公司耀萊鐘錶珠寶與獨立第三方訂立若干協議，收購瑞麥上海全部股本權益及於中國使用商標之獨家及不可轉讓牌照，為期五年。瑞麥上海之主要業務載於上文附註19。收購事項已於二零零八年八月八日完成。

瑞麥上海於二零零八年八月八日至二零零九年三月三十一日期間為本集團貢獻合計收益約383,000港元及合計純利約34,000港元。

倘收購發生於二零零八年四月一日，本集團之收益將約為612,495,000港元，而截至二零零九年三月三十一日止年度之虧損將約為80,678,000港元。該等備考資料僅供說明用途，且不可視為倘收購於二零零八年四月一日已完成之本集團實際可達到之營運收益及業績指標，亦不擬作為日後之業績預測。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(b) Acquisition of watch business (Continued)

Details of the net assets acquired and goodwill of the acquisition are as follows:

		Fair value	Acquiree's carrying amount
		公平價值	被收購人之 賬面值
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、機器及設備	32	32
Intangible assets	無形資產	5,801	–
Inventories	存貨	4,297	4,297
Other receivables	其他應收款項	308	308
Cash and cash equivalents	現金及現金等值項目	877	877
Other payables	其他應付款項	(315)	(315)
		<hr/>	<hr/>
			5,199
Net assets acquired	已購入資產淨值	<hr/> <u>11,000</u>	
Total cash consideration	現金代價總額		(11,000)
Cash and cash equivalents in a subsidiary acquired	已購入附屬公司之現金及 現金等值項目		<hr/> 877
Net outflow of cash and cash equivalents	現金及現金等值項目之 流出淨額		<hr/> <u>(10,123)</u>

37. 業務合併—本集團 (續)

(b) 收購鐘錶業務 (續)

已購入資產淨值及收購商譽之詳情如下：



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(c) Acquisition of Hongying Group

On 20 August 2007, a wholly-owned subsidiary of the Company, Jade Dynasty Multi-Media Limited (“JDMML”), entered into an agreement with an independent third party for the acquisition of 51% of the equity interests of Suzhou Hongyang through the acquisition of 51% paid up share capital of Super Win Limited (“Super Win”), the immediate holding company of Suzhou Hongyang, the exclusive entitlement to all of the economic benefits and rights to control, management and operate Shanghai Sanding and Nanjing Hongying, for a consideration of HK\$31,008,000, including issue of 40,800,000 new ordinary shares of the Company at the closing price at date of issue and cash of HK\$8,160,000 (“Acquisition of Hongying Group”). The principal activities of Suzhou Hongyang, Shanghai Sanding and Nanjing Hongying are described in note 19 above. The acquisition was completed on 1 November 2007.

On 20 August 2007, JDMML entered into an option deed pursuant to which JDMML is granted a call option to acquire and granted a put option for the minority shareholder of Super Win to sell the remaining 49% of equity interests of Super Win within a specified period according to the relevant terms of the agreement.

Suzhou Hongyang, Shanghai Sanding and Nanjing Hongying contributed aggregate of revenue of approximately HK\$42,238,000 and aggregate of net profit of approximately HK\$12,348,000 to the Group for the period from 1 November 2007 to 31 March 2008.

37. 業務合併—本集團 (續)

(c) 收購鴻鷹集團

於二零零七年八月二十日，本公司之全資附屬公司玉皇朝多媒體有限公司(「JDMML」)與獨立第三方訂立一項協議，以透過收購蘇州鴻揚之直屬控股公司Super Win Limited(「Super Win」)之51%已繳足股本，收購蘇州鴻揚51%之股本權益，以及上海三鼎及南京鴻鷹之全部經濟利益及控制權、管理權及經營權之獨家權利，代價為31,008,000港元，其中包括按於發行日期之收市價發行40,800,000股本公司之新普通股及現金8,160,000港元(「收購鴻鷹集團」)。蘇州鴻揚、上海三鼎及南京鴻鷹之主要業務載述於上文附註19。該項收購於二零零七年十一月一日完成。

於二零零七年八月二十日，JDMML訂立一項期權契約，據此，JDMML獲授予認購期權及向Super Win之少數股東授出認沽期權，以根據該協議相關條款於指定期間內收購Super Win餘下49%股本權益及使該等少數股東出售該等股權。

蘇州鴻揚、上海三鼎及南京鴻鷹於二零零七年十一月一日至二零零八年三月三十一日期間為本集團貢獻合計收益約42,238,000港元及合計純利約12,348,000港元。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(c) Acquisition of Hongying Group (Continued)

If the acquisition had occurred on 1 April 2007, the Group's revenue would have been approximately HK\$202,958,000 and profit for the year ended 31 March 2008 would have been approximately HK\$10,021,000. These pro forma information are for illustrative purpose only and are not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2007 nor are they intended to be projection of future results.

Details of this transaction were set out in circular to the shareholders of the Company dated 31 August 2007. Details of the net assets acquired and goodwill of the acquisition are as follows:

37. 業務合併—本集團 (續)

(c) 收購鴻鷹集團 (續)

倘收購發生於二零零七年四月一日，本集團之收益將約為202,958,000港元，而截至二零零八年三月三十一日止年度之溢利將約為10,021,000港元。該等備考資料僅供說明用途，且不可視為倘收購於二零零七年四月一日已完成之本集團實際可達到之營運收益及業績指標，亦不擬作為日後之業績預測。

此項交易之詳情已載列於本公司於二零零七年八月三十一日寄發予股東之通函內。已購入資產淨值及收購之商譽之詳情如下：

		HK\$'000 千港元
Cash consideration	現金代價	8,160
Fair value of new ordinary shares of the Company issued	已發行本公司之新普通股之公平價值	22,848
Total purchase consideration	購買代價總額	31,008
Direct cost relating to the acquisition	與該項收購相關之直接成本	1,445
Net fair values of Call Option and Put Option	認購期權及認沽期權之公平價值淨值	(430)
Fair value of aggregate net assets acquired	總計已購入資產淨值之公平價值	(15,368)
Goodwill (Note 20)	商譽 (附註20)	16,655

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(c) Acquisition of Hongying Group (Continued)

The fair values of the identifiable assets and liabilities as at 1 November 2007, the date of completion of the acquisition and the corresponding carrying amounts immediately before completion of the acquisition are as follows:

		Fair value	Acquiree's carrying amount
		公平價值	被收購人之 賬面值
		HK\$'000	HK\$'000
		千港元	千港元
Suzhou Hongyang	蘇州鴻揚		
Property, plant and equipment	物業、機器及設備	3,624	3,624
Intangible assets	無形資產	1,160	1,160
Inventories	存貨	10,520	10,520
Trade and other receivables	應收貿易款項及其他應收款項	15,308	15,308
Cash and cash equivalents	現金及現金等值項目	1,834	1,834
Trade and other payables	應付貿易款項及其他應付款項	(21,537)	(21,537)
			<u>10,909</u>
Net assets	資產淨值	10,909	
Minority interests (49%)	少數股東權益(49%)	(5,345)	
Net assets acquired	已購入資產淨值	<u>5,564</u>	
Shanghai Sanding	上海三鼎		
Property, plant and equipment	物業、機器及設備	1,106	1,106
Inventories	存貨	1,932	1,932
Trade and other receivables	應收貿易款項及其他應收款項	6,231	6,231
Cash and cash equivalents	現金及現金等值項目	303	303
Trade and other payables	應付貿易款項及其他應付款項	(17,511)	(17,511)
			<u>(7,939)</u>
Net liabilities acquired	所購入負債淨值	<u>(7,939)</u>	

37. 業務合併—本集團 (續)

(c) 收購鴻鷹集團 (續)

於二零零七年十一月一日(即完成收購日期)之可識別資產及負債之公平價值及緊接該項收購完成前之對應賬面值如下:

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

37. BUSINESS COMBINATIONS – GROUP

(Continued)

(c) Acquisition of Hongying Group (Continued)

		Fair value	Acquiree's carrying amount
		公平價值	被收購人之 賬面值
		HK\$'000	HK\$'000
		千港元	千港元
Nanjing Hongying	南京鴻鷹		
Property, plant and equipment	物業、機器及設備	1,638	1,638
Inventories	存貨	24,512	24,512
Trade and other receivables	應收貿易款項及其他應收款項	8,951	8,951
Cash and cash equivalents	現金及現金等值項目	5,031	5,031
Trade and other payables	應付貿易款項及其他應付款項	(22,389)	(22,389)
		<u>17,743</u>	<u>17,743</u>
Net assets acquired	已購入資產淨值	<u>17,743</u>	
Aggregate net assets acquired	總計已購入資產淨值	<u>15,368</u>	
Total cash consideration	現金代價總額		(8,160)
Direct cost relating to the acquisition	與該項收購相關之直接成本		(1,445)
Cash and cash equivalents in subsidiaries acquired	所購入附屬公司之現金及 現金等值項目		<u>7,168</u>
Net outflow of cash and cash equivalents	現金及現金等值項目之 流出淨值		<u>(2,437)</u>

Notes:

- (i) The fair value of the new ordinary shares of the Company issued was based on the published closing share price at the date of issue.
- (ii) The fair values of the Call Option and Put Option were determined by the directors of the Company with reference to a valuation performed by a firm of independent professional valuers in Hong Kong.
- (iii) The goodwill arising from the acquisition is attributable to the anticipated profitability of the market in the PRC and the expected continuing growth of the economy of the PRC.

附註：

- (i) 已發行本公司之新普通股之公平價值乃按於發行日期公佈之收市股價計算。
- (ii) 認購期權及認沽期權之公平價值乃由本公司董事經參考香港一間獨立專業估值師行所作估值後釐定。
- (iii) 收購所產生之商譽來自中國市場之預計盈利及中國經濟之預期持續增長。

37. 業務合併—本集團 (續)

(c) 收購鴻鷹集團 (續)

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

38. OPERATING LEASE COMMITMENTS – GROUP

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)
Over five years	五年以上

Operating lease payments represent rentals payable by the Group for its staff quarters and office premises in the PRC and Taiwan. Leases are mainly negotiated for an average term of one to five years.

39. OTHER COMMITMENTS

Other commitments of the Group in relation of investment in production of animations are as follows:

Contracted but not provided for	已訂約但未撥備
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38. 經營租賃承擔 – 本集團

於結算日，本集團於租賃物業之不可撤銷經營租賃下之未來最低租賃款項承擔於下列期間到期：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	23,137	2,637
In the second to fifth year inclusive	46,219	2,159
Over five years	11,846	–
	81,202	4,796

經營租賃款項指本集團應就其於中國及台灣之員工宿舍及辦公室物業支付之租金。議定租賃之平均年期主要為一至五年。

39. 其他承擔

本集團有關動畫製作投資之其他承擔如下：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contracted but not provided for	1,226	–

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

40. RELATED PARTY TRANSACTIONS – GROUP

During the year, except as disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties:

	Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Payment of comic script fee and bonus to a shareholder	支付予一位股東之漫畫劇本費及花紅 (i)	4,668	4,668
Payment of salary and administrative fees to related parties	支付予關連方之薪金及行政開支 (ii)	1,375	1,173
Payment of consultancy fee to related parties	支付予關連方之諮詢費用 (iii)	313	545
Sales of watches to directors	向董事銷售鐘錶 (iv)	479	–
Sales of automobiles and watches to a shareholder	向一位股東銷售汽車及鐘錶 (v)	6,464	–
Payment of management fee and office expenses to a related company	支付予關連公司之管理費及辦公室開支 (vi)	1,217	–
Payment of agency fee to related companies	支付予關連公司之代理費 (vi)	289	–
Purchase of inventories from a related company	向關連公司採購存貨 (vii)	868	–
Receipt from a related company	收取關連公司款項 (viii)	24,904	–
Impairment of receivables	應收款項減值 (ix)	82	–

Notes:

- (i) During the year, the Group paid comic script fee and bonus to Mr. Wong Chun Loong, in the capacity as chief creative officer pursuant to the relevant service agreement signed with the Group.
- (ii) During the years ended 31 March 2009 and 31 March 2008, the Group paid salary and administrative expenses to close family members of two directors of the Company, Mr. Tong Kai Lap and Mr. Wong Chun Keung. The amounts paid to these related parties are for the purpose of normal course of business. No individual persons received over HK\$1,000,000 in each of the year.

40. 關連方之交易 – 本集團

年內，除於本財務報表其他部份所披露者外，本集團曾與關連方進行下列重大交易：

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Payment of comic script fee and bonus to a shareholder	4,668	4,668
Payment of salary and administrative fees to related parties	1,375	1,173
Payment of consultancy fee to related parties	313	545
Sales of watches to directors	479	–
Sales of automobiles and watches to a shareholder	6,464	–
Payment of management fee and office expenses to a related company	1,217	–
Payment of agency fee to related companies	289	–
Purchase of inventories from a related company	868	–
Receipt from a related company	24,904	–
Impairment of receivables	82	–

附註：

- (i) 年內，因黃振隆先生以創作總裁之身份履行與本集團簽訂之有關服務協議，故本集團向其支付漫畫劇本費及花紅。
- (ii) 於截至二零零九年三月三十一日及二零零八年三月三十一日止年度，本集團向本公司兩名董事唐啟立先生及黃振強先生之近親支付薪金及行政開支。支付予該等關連方之金額乃作日常業務過程用途。概無個別人士於各年收取超過1,000,000港元。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

40. RELATED PARTY TRANSACTIONS – GROUP (Continued)

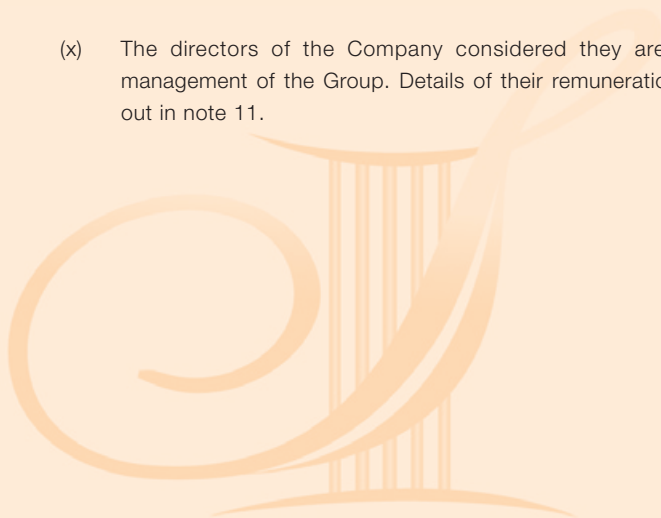
Notes: (Continued)

- (iii) The entire consultancy fee was paid to two companies, one of which is controlled by Mr. Tong Kai Lap and his family members and the other is controlled by Mr. Ko Chi Keung and his family members.
- (iv) During the year, sales of watches were made to two directors of the Company, Mr. Tong Kai Lap and Mr. Zhao Xiao Dong.
- (v) During the year, the Group sold watches and an automobile to a shareholder, Mr. Qi.
- (vi) During the year, the Group paid rents, management fee and office expenses and agency fee to related companies which are owned and controlled by Mr. Qi.
- (vii) During the year, the Group purchased certain inventories from a company of which the beneficial owner is Mr. Qi.
- (viii) During the year, the Group received the income from car dealership generated from a company of which the beneficial owner is Mr. Qi.
- (ix) During the year, Sparkle Roll Enterprises Limited was incorporated in the British Virgin Island. Sparkle Roll Enterprises Limited is owned as to 10% by the Group and 90% by a company which is owned by Mr. Qi. Upon the incorporation, the Group injected HK\$78 for the shareholding. During the year, allowance of impairment of other receivable of HK\$82,000 was made.
- (x) The directors of the Company considered they are the key management of the Group. Details of their remuneration are set out in note 11.

40. 關連方之交易 – 本集團 (續)

附註：(續)

- (iii) 諮詢費用全數支付予兩家公司，其中一間由唐啟立先生及其家庭成員控制，另一間則由高志強先生及其家庭成員控制。
- (iv) 年內，向本公司兩名董事唐啟立先生及趙小東先生銷售鐘錶。
- (v) 年內，本集團向一位股東基先生銷售鐘錶及汽車。
- (vi) 年內，本集團向由基先生擁有及控制之關連公司支付租金、管理費、辦公室開支及代理費。
- (vii) 年內，本集團向基先生為實益擁有人之公司採購若干存貨。
- (viii) 年內，本集團收取來自基先生為實益擁有人之公司所得之汽車代理權收入。
- (ix) 年內，耀萊企業有限公司於英屬處女群島註冊成立。耀萊企業有限公司由本集團及基先生擁有之公司分別擁有10%及90%權益。於註冊成立時，本集團注資78港元以取得股權。年內，已就其他應收款項82,000港元計提減值準備。
- (x) 本公司董事認為彼等為本集團之主要管理人員。彼等之酬金詳情載於附註11。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

41. GUARANTEES – COMPANY

As at 31 March 2009, the Company has executed corporate guarantees to certain banks with respect to general banking facilities granted to certain subsidiaries of the Company of approximately HK\$7,000,000 (2008: HK\$10,850,000). At the balance sheet date, no provision for the Company's obligation under the guarantee contracts has been made as the directors considered that it was not probable that the repayments of the bank borrowings would be in default.

42. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

It is not the Company's policy to engage in the trading of financial instruments for speculative purposes.

41. 擔保 – 本公司

於二零零九年三月三十一日，本公司已就授予本公司若干附屬公司約7,000,000港元（二零零八年：10,850,000港元）之一般銀行融資向若干銀行作出公司擔保。於結算日，因董事認為拖欠銀行借貸之可能性不大，故本公司並無就擔保合約項下之義務作出撥備。

42. 金融風險管理

本集團於日常業務過程中使用金融工具，因而承受金融風險。該等金融風險包括市場風險（包括貨幣風險及利率風險）、信貸風險及流動性風險。

金融風險管理由本集團總部統籌，並與董事會緊密合作。管理金融風險之整體目標為在減低金融市場風險之情況下，確保本集團中短期之現金流量。

本公司並無為投機目的買賣金融工具之政策。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42. 金融風險管理 (續)

42.1 Categories of financial assets and liabilities

42.1 金融資產及負債類別

The carrying amounts presented in the balance sheets related to the following categories of financial assets and financial liabilities.

於資產負債表呈列之賬面值涉及以下金融資產及金融負債類別。

Financial assets

金融資產

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	698	2,428	-	-
Loans and receivables	貸款及應收款項				
- Trade receivables	- 應收貿易款項	22,161	19,729	-	-
- Amounts due from a related party and other receivables	- 應收關連方款項及其他應收款項	4,711	9,833	-	-
- Amounts due from related companies	- 應收關連公司款項	13,813	-	-	-
- Amounts due from subsidiaries	- 應收附屬公司款項	-	-	711,821	121,809
Pledged bank deposits	已抵押銀行存款	5,337	4,406	3,327	3,294
Cash and bank balances	現金及銀行結餘	71,564	27,172	39	44
		118,284	63,568	715,187	125,147



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42. 金融風險管理 (續)

42.1 Categories of financial assets and liabilities

(Continued)

42.1 金融資產及負債類別 (續)

Financial liabilities

金融負債

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	697	2,317	-	-
Financial liabilities measured at amortised cost	以攤銷成本計算之金融負債				
- Trade payables	- 應付貿易款項	12,943	9,943	-	-
- Accrued charges, amount due to a minority shareholder of a subsidiary and other payables	- 應計費用、應付一間附屬公司少數股東之款項及其他應付款項	23,201	21,805	3,996	498
- Amounts due to related parties	- 應付關連方款項	10,601	-	-	-
- Amounts due to subsidiaries	- 應付附屬公司款項	-	-	21,148	-
Borrowings	借貸	33,424	930	7,500	80
Convertible notes	可換股票據	183,668	-	183,668	-
		264,534	34,995	216,312	578

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42. 金融風險管理 (續)

42.2 Foreign currency risk

42.2 外幣風險

Transactions in foreign currencies and the Company's risk management policies

外幣交易及本公司之風險管理政策

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its overseas sales, which are primarily denominated in US\$, Singapore Dollar ("SGD") and Taiwan Dollar ("NT\$"). This is not the functional currency of the Company and its subsidiaries to which these transactions relate. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

貨幣風險指金融工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。本集團之貨幣風險源自其海外銷售，主要以美元、新加坡元（「新加坡元」）及新台幣（「新台幣」）列值，而美元、新加坡元及台幣並非本公司及該等交易相關之附屬公司之功能貨幣。本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並於有需要時考慮對沖重大外幣風險。

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

以外幣計值之金融資產及負債會按結算日匯率兌換為港元，現載列如下：

	2009 二零零九年			2008 二零零八年		
	Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元	Financial assets 金融資產 HK\$'000 千港元	Financial liabilities 金融負債 HK\$'000 千港元	Net exposure 風險淨額 HK\$'000 千港元
NT\$ 新台幣	715	-	715	3,081	-	3,081
SGD 新加坡元	2,485	-	2,485	-	-	-
US\$ 美元	2,097	(3,785)	(1,668)	605	-	605

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42.2 Foreign currency risk (Continued)

Sensitivity analysis

The following table illustrates the sensitivity of the Group's loss for the year ended 31 March 2009 and equity in regards to a 5% (2008: 5%) appreciation in HK\$ against US\$, SGD and NT\$ respectively. The 5% is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the balance sheet dates has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial years and held constant throughout the years.

NT\$	新台幣
SGD	新加坡元
US\$	美元

A 5% depreciation in HK\$ against US\$, SGD and NT\$ would have the same magnitude on the Group's loss for the year and equity but of opposite effect.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the period ended 31 March 2008.

42. 金融風險管理 (續)

42.2 外幣風險 (續)

敏感度分析

下表闡述本集團於截至二零零九年三月三十一日止年度之虧損及權益對港元兌美元、新加坡元及新台幣分別升值5% (二零零八年: 5%) 之敏感度。5%乃公司向主要管理人員作外幣風險內部報告採用之比率, 並為管理層對外幣匯率潛在變動之最佳估計。

本集團於結算日承受之外幣風險敏感度分析以財政年度初之外幣匯率假設百分比變動為依據, 並假設有變動於全年維持不變。

Results for the year and retained profits 本年度業績及保留溢利

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
30	30
93	-
(63)	154

港元兌美元、新加坡元及新台幣貶值5%, 將對本集團於本年度之虧損及權益具有相等但相反之影響。

此等分析與編製截至二零零八年三月三十一日止期間財務報表之敏感度分析採用之方法及假設相同。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42.2 Foreign currency risk (Continued)

Sensitivity analysis (Continued)

Exposures to foreign exchange rates vary during the years depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Company's exposure to foreign currency risk.

As the Company does not have significant exposure to foreign currency risk, the Company's income and operating cash flows are substantially independent of changes in foreign currency rates.

42.3 Interest rate risk

Exposures to interest rate risk and the Group's risk management policies

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest rate risk arises primarily from bank deposits (Note 28) and borrowings (Note 32). The Group has not used any derivative contracts in order to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk.

42. 金融風險管理 (續)

42.2 外幣風險 (續)

敏感度分析 (續)

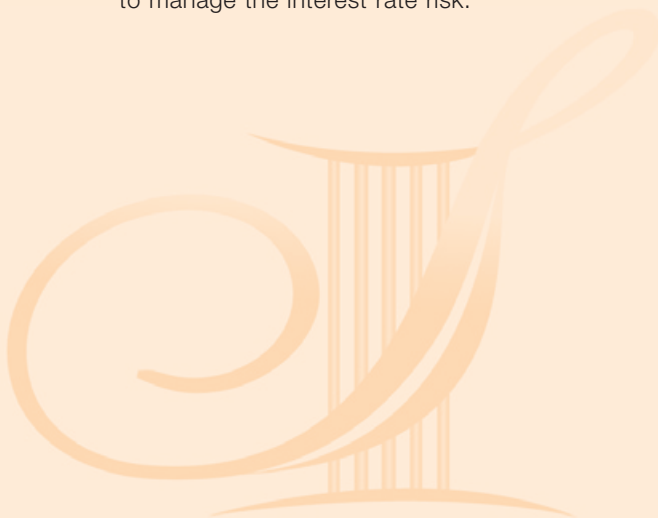
外幣匯率風險會因應年內之海外交易數目而有所不同。儘管如此，上述分析被視為可代表本公司所承受之外幣風險。

由於本公司並無承受重大外幣風險，故本公司之收入及經營現金流量基本不受外幣匯率變動影響。

42.3 利率風險

承受之利率風險及本集團風險管理政策

利率風險指金融工具之公平價值或現金流量因市場利率變動而波動之風險。本公司之利率風險主要源自銀行存款(附註28)及借貸(附註32)。本集團並無使用任何衍生工具合約對沖其利率風險。本集團並無制訂管理利率風險之政策。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42.3 Interest rate risk (Continued)

Sensitivity analysis

The following table illustrates the sensitivity of the Group's loss for the year ended 31 March 2009 to a possible change in interest rates of +/- 0.5% (2008: +/- 0.5%), with effect from the beginning of the years. The calculations are based on the Group's financial assets and liabilities held at the balance sheet dates. All other variables are held constant. The assumed changes have no significant impact on the Company's other components of equity.

		Results for the year and retained profits	
		本年度業績及保留溢利	
		HK\$'000	
		千港元	
		+0.5%	-0.5%
2009	二零零九年	241	(241)
2008	二零零八年	177	(177)

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents the management's assessment of a reasonably possible change in interest rate over the period until the next annual balance sheet date.

The sensitivity analysis included in the financial statements of the year ended 31 March 2008 has been prepared on the same basis.

As the Company has no significant interest-bearing assets and liabilities, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

42. 金融風險管理 (續)

42.3 利率風險 (續)

敏感度分析

下表闡述本集團截至二零零九年三月三十一日止年度之虧損面對自年初生效之潛在利率變動 +/- 0.5% (二零零八年: +/- 0.5%) 之敏感度。計算方法以本集團於結算日持有之金融資產及負債為基準。所有其他變數維持不變。假設變動對本公司權益之其他部分並無重大影響。

Results for the year and retained profits

本年度業績及保留溢利

HK\$'000

千港元

+0.5%

-0.5%

利率之假設變動按現行市況觀察所得被視為合理潛在之變動，並為管理層對截至下一個年度結算日止期間利率之合理潛在變動之評估。

截至二零零八年三月三十一日止年度之財務報表載列之敏感度分析按相同之基準編製。

由於本公司並無重大計息資產及負債，故本公司之收入及經營現金流量基本不受市場利率變動影響。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the balance sheets which are summarised in note 42.1 above. None of the financial assets of the Group are secured by collateral or other credit enhancements.

All the Group's bank balances are deposited with major banks located in Hong Kong and the PRC.

The Group trades mainly with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The carrying amounts of the trade receivables included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group is exposed to concentration of credit risk. Trade receivables from this customer represented about 46% of the Group's total trade receivables as at 31 March 2009 (2008: 51%). The Group's concentration of credit risk by geographical locations is mainly in Hong Kong.

The Company is not exposed to significant concentration of risk.

42. 金融風險管理 (續)

42.4 信貸風險

信貸風險指金融工具之對手方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。通常，金融資產所承受之最大信貸風險為資產負債表所示之金融資產之賬面值，有關金融資產概述於上文附註42.1。本集團之金融資產均未由抵押品或其他信貸提升抵押。

本集團之全部銀行結餘均存放於香港及中國之主要銀行。

本集團主要與著名及信譽良好之第三方進行交易。根據本集團之政策，任何有意以記賬形式進行交易之客戶均須經過信貸核實程序。此外，本集團亦持續監察應收款項結餘，因而本集團之壞賬風險並不重大。於綜合資產負債表入賬之應收貿易款項之賬面值為本集團就其金融資產須承受之最大信貸風險。

本集團面對集中信貸風險。於二零零九年三月三十一日，向該名客戶之應收貿易款項佔本集團應收貿易款項總額約46%（二零零八年：51%）。本集團面對地域方面之集中信貸風險主要位於香港。

本公司並未面對重大集中之信貸風險。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liability requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long term financial liabilities as well as forecast cash inflows and outflows due in day to day business.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 March 2009. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

42. 金融風險管理 (續)

42.5 流動性風險

流動性風險與本集團未能履行其金融負債責任之風險有關。本集團承受有關償付應付貿易款項及融資責任以及現金流管理之流動性風險。本集團之目標為將流動資產及承諾信貸融資維持於合適水平，以應付其長短期負債需要。

本集團通過審慎監控長期金融負債之還款期及日常業務之預期現金流入及流出，以綜合基準管理其流動資金需要。

以下分析為本集團非衍生金融負債於二零零九年三月三十一日之剩餘合約到期情況。倘若債權人有權選擇負債還款時間，則有關負債按本集團可能被要求還款之最早日期計算。倘若負債屬分期還款，則每期還款將分配至本集團承諾付款之最早期間內。



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42. 金融風險管理 (續)

42.5 Liquidity risk (Continued)

42.5 流動性風險 (續)

The analysis is based on the undiscounted cash flows of the financial liabilities.

分析以金融負債之未貼現現金流量為依據。

Group

本集團

		On demand 按要求 HK\$'000 千港元	Less than one year 少於一年 HK\$'000 千港元	One year or above 一年或以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2009	於二零零九年 三月三十一日				
Non-derivative financial instruments	非衍生金融工具				
Trade payables	應付貿易款項	-	12,943	-	12,943
Accrued charges, amount due to a minority shareholder of subsidiary and other payables	應計費用、應付一間附屬公司少數股東之款項及其他應付款項	20,706	-	2,495	23,201
Amounts due to related parties	應付關連方款項	10,601	-	-	10,601
Borrowings	借貸	-	33,424	-	33,424
Convertible notes	可換股票據	-	-	183,668	183,668
		<u>31,307</u>	<u>46,367</u>	<u>186,163</u>	<u>263,837</u>



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42. 金融風險管理 (續)

42.5 Liquidity risk (Continued)

42.5 流動性風險 (續)

Group (Continued)

本集團 (續)

		On demand 按要求 HK\$'000 千港元	Less than one year 少於一年 HK\$'000 千港元	One year or above 一年或以上 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2008	於二零零八年 三月三十一日				
Non-derivative financial instruments	非衍生金融工具				
Trade payables	應付貿易款項	-	9,943	-	9,943
Accrued charges, amount due to a minority shareholder of subsidiary and other payables	應計費用、應付一間 附屬公司少數股東之 款項及其他應付款項	21,163	-	642	21,805
Borrowings	借貸	80	850	-	930
		<u>21,243</u>	<u>10,793</u>	<u>642</u>	<u>32,678</u>



財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

42. FINANCIAL RISK MANAGEMENT (Continued)

42. 金融風險管理 (續)

42.5 Liquidity risk (Continued)

42.5 流動性風險 (續)

Company		本公司			
		On demand	Less than one year	One year or above	Total
		按要求	少於一年	一年或以上	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2009	於二零零九年 三月三十一日				
Accrued charges and other payables	應計費用及其他應付款項	3,996	-	-	3,996
Amount due to subsidiaries	應付附屬公司款項	21,148	-	-	21,148
Borrowings	借貸	-	7,500	-	7,500
Convertible notes	可換股票據	-	-	183,668	183,668
		<u>25,144</u>	<u>7,500</u>	<u>183,668</u>	<u>216,312</u>
At 31 March 2008	於二零零八年 三月三十一日				
Accrued charges and other payables	應計費用及其他應付款項	498	-	-	498
Borrowings	借貸	80	-	-	80
		<u>578</u>	<u>-</u>	<u>-</u>	<u>578</u>

42.6 Fair value

42.6 公平價值

The fair values of the Group's and Company's financial assets and liabilities are not materially different from their carrying amounts because of their immediate or short term maturity.

由於本集團及本公司之金融資產及負債即時或於短期內到期，故其公平價值與其賬面值並無重大差異。

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group takes reference to professional valuations where necessary and uses a variety of method and makes assumptions that are based on market conditions existing at each balance sheet date.

非於活躍市場買賣之金融工具之公平價值使用估值技術釐定。本集團於必要時參考專業估值及使用多種方法，並按各結算日當時之市況作出假設。

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

43. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current years.

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as borrowings and convertible notes, as shown in the consolidated balance sheet. Total capital is calculated as equity attributable to the Company's equity holders, as shown in the consolidated balance sheet. The Group aims to maintain the gearing ratio at a reasonable level.

43. 資本管理

本集團資本管理之主要目標是保障其維持強健之信用評級及健康之資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟環境之變化管理其資本結構並對其作出調整。為維持或調整資本結構，本集團或須調整向股東支付之股息、向股東歸還資本或發行新股份。於近期年度，本集團之目標、政策或程序並無變更。

本集團採用資本負債比率（即債務總額除以資本總額）監控資本。債務總額乃按借貸及可換股票據計算，並載於綜合資產負債表內。資本總額乃按本公司股本持有人應佔權益計算，並載於綜合資產負債表內。本集團之目標是使資本負債比率維持在一個合理水平上。

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total debt	債務總額		
Borrowings	借貸	33,424	930
Convertible notes	可換股票據	183,668	-
		217,092	930
Total capital	資本總額	575,494	351,450
Total debt to capital ratio	總資本負債比率	37.7%	0.3%

財務報表附註

Notes to the Financial Statements

截至二零零九年三月三十一日止年度 For the year ended 31 March 2009

44. NON-ADJUSTING POST BALANCE SHEET EVENTS – GROUP AND COMPANY

(a) With reference to the sale and purchase agreement (“S&P”) dated 20 August 2007, the Group granted a Put Option to and purchased a Call Option for further acquisition of the remaining 49% interest in the issued share capital of Super Win. Stated in the S&P, the vendors have jointly and severally guaranteed that the aggregate audited profit after tax of Nanjing Hongying, Shanghai Sanding and net of 49% of shareholding in Suzhou Hongyang for each of year ended 31 December 2007 and 2008 was not less than HK\$8.5 million (the “Profit Guarantee”). On 27 April 2009, the Group has decided not to exercise the Call Option and not to acquire the remaining 49% interest in Super Win and therefore the Call Option was lapsed on 30 April 2009. As the aggregated profit was unable to meet the Guaranteed Profit during the year ended 31 December 2008, the vender is not entitled to exercise the Put Option and it was therefore automatically lapsed.

(b) On 24 April 2009, the Group entered into a distribution agreement with an independent third party to obtain dealership of a branded watch in the PRC. This dealership contract contained no consideration was completed upon signing of the contract.

44. 毋須調整之結算日後事項－本集團及本公司

(a) 謹此提述日期為二零零七年八月二十日之買賣協議（「買賣協議」），本集團為進一步收購Super Win已發行股本之餘下49%權益而授出認沽期權並購入認購期權。買賣協議訂明，賣方已共同及各別保證南京鴻鷹及上海三鼎截至二零零七年及二零零八年十二月三十一日止年度各年之除稅後及扣除蘇州鴻揚之49%股權後之經審核溢利總額不少於8,500,000港元（「溢利保證」）。於二零零九年四月二十七日，本集團決定不會行使認購期權，亦不會收購Super Win餘下49%權益，因此認購期權已於二零零九年四月三十日失效。由於截至二零零八年十二月三十一日止年度之溢利總額未能達到保證溢利，故賣方無權行使認沽期權，認沽期權亦因而自動失效。

(b) 於二零零九年四月二十四日，本集團與一名獨立第三方訂立一份分銷協議，以取得一品牌手錶於中國之代理權。此無償代理權合約已於簽署合約時完成。



財務概要

Financial Summary

RESULTS

業績

		Year ended 31 March				
		截至三月三十一日止年度				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	107,307	102,214	102,094	156,726	611,530
Profit/(loss) for the year attributable to the equity holders of the Company	本公司股本持有人應佔本年度溢利/（虧損）	11,043	13,538	11,370	6,585	(189,969)

ASSETS AND LIABILITIES

資產及負債

		At 31 March				
		於三月三十一日				
		2005	2006	2007	2008	2009
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	210,709	235,269	271,653	411,777	879,172
Total liabilities	總負債	(94,213)	(47,106)	(24,950)	(52,891)	(300,221)
		116,496	188,163	246,703	358,886	578,951
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	116,496	188,163	244,260	351,450	575,494
Minority interests	少數股東權益	-	-	2,443	7,436	3,457
		116,496	188,163	246,703	358,886	578,951

