



耀萊集團有限公司*
SPARKLE ROLL GROUP LIMITED

(於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability)
(股份代號 Stock Code : 970)

Annual Report 2010 年報



* for identification purpose only 僅供識別

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公司資料

Corporate Information

BOARD OF DIRECTORS	Tong Kai Lap (<i>Chairman</i>) Zheng Hao Jiang (<i>Deputy Chairman and Chief Executive Officer</i>) Zhao Xiao Dong (<i>Deputy Chairman and Chief Operating Officer</i>) Zhang Si Jian* Choy Sze Chung, Jojo** Lam Kwok Cheong** Lee Kang Bor, Thomas**	董事會	唐啟立 (主席) 鄭浩江 (副主席兼行政總裁) 趙小東 (副主席兼運營總裁) 張思堅* 蔡思聰** 林國昌** 李鏡波**
	* <i>Non-Executive Director</i> ** <i>Independent Non-Executive Director</i>		* 非執行董事 ** 獨立非執行董事
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
LEGAL ADVISERS	Chiu & Partners King & Wood	法律顧問	趙不渝馬國強律師事務所 金杜律師事務所
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 Standard Chartered Bank (Hong Kong) Limited Hang Seng Bank Limited	主要往來銀行	東亞銀行有限公司 渣打銀行(香港) 有限公司 恒生銀行有限公司
AUDITORS	Grant Thornton Certified Public Accountants 6th Floor, Nexus Building 41 Connaught Road Central Hong Kong	核數師	均富會計師行 執業會計師 香港 干諾道中41號 盈置大廈6樓



公司資料

Corporate Information

REGISTERED OFFICE	Clarendon House 2 Church House Hamilton HM11 Bermuda	註冊辦事處	Clarendon House 2 Church House 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 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
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
STOCK CODE	970	股份代號	970
WEBSITE	http://www.hk970.com	網址	http://www.hk970.com



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 50, 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 ex-director of the Company and Dr. Wong Chun Loong, the Chief Creative Officer of comics and animations division 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. He is a founding member of Hong Kong Professionals and Senior Executives Association. Mr. Zheng joined the Group in October 2006.

ZHAO XIAO DONG *Deputy Chairman and Chief Operating Officer*

Aged 41, 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.

執行董事

唐啟立 *主席兼策略總監*

現年50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。唐先生為本公司前董事黃振強先生之妹夫，亦為本公司動漫畫部門創作總裁黃振隆博士之妹夫。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。他是香港專業及資深行政人員協會創會會員。鄭先生於二零零六年十月加入本集團。

趙小東 *副主席兼運營總裁*

現年41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。



董事及高級管理人員之履歷

Biographies of Directors and Senior Managements

NON-EXECUTIVE DIRECTOR

ZHANG SI JIAN

Aged 44, is a Managing Director of Sequoia Capital China focusing on growth capital investments. Prior to joining Sequoia Capital China in 2007, he worked with Baring Private Equity Asia in Hong Kong and Shanghai, and Doughty Hanson in London. Prior to joining private equity, he worked for Deutsche Bank in its Investment Banking division where he advised international companies in their IPO, block trade, debt and convertible bond offerings. He has a Bachelor's Degree of Science from Shanghai Jiao Tong University and a Master Degree of Science from University of Minnesota and a Master Degree of Business Administration from The Wharton School of The University of Pennsylvania.

INDEPENDENT NON-EXECUTIVE DIRECTOR

CHOY SZE CHUNG, JOJO

Aged 51, 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 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

張思堅

張先生，44歲，為紅杉資本中國基金之董事總經理，專注從事資本增值投資事宜。於二零零七年加入紅杉資本中國基金之前，張先生曾任職於香港及上海之霸菱亞洲投資及倫敦之Doughty Hanson。於加入私募基金前，張先生曾任職於德意志銀行投資銀行部，專注於跨國公司之首次公開發售、大手交易、債務及可換股債券發售。張先生持有上海交通大學理學學士位及明尼蘇達大學理學碩士學位及賓夕法尼亞大學沃頓商學院工商管理碩士學位。

獨立非執行董事

蔡思聰

現年51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 56, 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 56, is an executive director and chief executive officer of Man Sang Holdings Limited, a company listed on the Main Board of the Stock Exchange, 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 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 of United Kingdom. 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56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56歲，為聯交所主板上市公司民生國際有限公司之執行董事及行政總裁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及薪酬委員會主席。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，亦是英國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 43, 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 Shou Ying Tong Shang Trading and Commercial Limited (formerly known as Beijing Bin Li Group 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 60, 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 comic 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 comics and animations 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 ex-director of the Company.

LEUNG KWOK NING

Aged 48, is the Deputy General Manager of the car distributorship division of the Group. Mr. Leung has over 27 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43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。彼為北京首盈通商經貿有限公司（前稱北京賓利集團有限公司）。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60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，亦為本公司前董事黃振強先生之兄長。

梁國寧

現年48歲，為本集團汽車分銷部副總經理。梁先生擁有27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 40, 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.

GUO YING LINDA

Aged 42, 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 comics and animations business.

CHAN KA KIT *Chief Financial Officer and Company Secretary*

Aged 35, graduated from The City University of Hong Kong with Bachelor of Art (Hons) in Accountancy in 1997 and has over 13 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40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。

郭穎

現年42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，負責動漫畫業務。

陳家傑 *財務總裁兼公司秘書*

現年35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13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 2010 of approximately HK\$1,219.1 million represented a significant increase of approximately 99.4% compared to approximately HK\$611.5 million recorded in the corresponding period of last year. The significant increase in turnover was attributable to the encouraging performance of luxury goods division that a profit of HK\$113.0 million was resulted for the year ended 31 March 2010, as compared with a net loss of approximately HK\$190.0 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\$174.7 million (2009: HK\$71.6 million), short-term bank borrowings of approximately HK\$17.7 million (2009: HK\$13.4 million and other short-term borrowings of HK\$20.0 million) and convertible notes of approximately HK\$65.0 million (2009: HK\$183.7 million). The Group had sufficient financial resources and will continue to finance its business development by internal resources and borrowings.

DIVIDEND

The Directors recommend the payment of a final dividend for the year ended 31 March 2010 of HK0.3 cent per share (2009: Nil), which together with the interim dividend of HK0.5 cent per share (2009: HK1.0 cent per share) make a total dividend of HK0.8 cent per share for the year end of 31 March 2010 (2009: HK1.0 cent per share). The total dividend amounted to approximately HK\$21.5 million (2009: HK\$17.9 million) for the year ended 31 March 2010. The final dividend is subject to approval by the shareholders at the annual general meeting to be held on 29 July 2010 and payable on 19 August 2010 if it is approved.

財務回顧

本集團截至二零一零年三月三十一日止年度之收益約為1,219,100,000港元，較去年同期錄得之約611,500,000港元大幅上升約99.4%。受惠於高檔奢侈品部門令人鼓舞之銷售表現所帶動，故截至二零一零年三月三十一日止年度為與上個財政年度虧損淨額約190,000,000港元相比，錄得約113,000,000港元之溢利。

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174,700,000港元（二零零九年：71,600,000港元）、短期銀行借貸約17,700,000港元（二零零九年：13,400,000港元及其他短期借貸20,000,000港元）及可換股票據約65,000,000港元（二零零九年：183,700,000港元）。本集團擁有充裕財務資源，並將繼續透過內部資源及借貸提供業務發展所需融資。

股息

董事建議派發截至二零一零年三月三十一日止年度之末期股息每股0.3港仙（二零零九年：無），連同每股0.5港仙之中期股息（二零零九年：每股1.0港仙），截至二零一零年三月三十一日止年度之股息總額為每股0.8港仙（二零零九年：每股1.0港仙）。截至二零一零年三月三十一日止年度之股息總額約達21,500,000港元（二零零九年：17,900,000港元）。末期股息須待股東於二零一零年七月二十九日舉行的股東週年大會上批准，倘獲批准，則於二零一零年八月十九日支付。



主席報告

Chairman's Statement

OPERATIONAL REVIEW

Automobile Distributorships

During the year, 178 Bentley automobiles, 33 Lamborghini automobiles and 27 Rolls-Royce automobiles were sold in Beijing.

Watch Distributorships

During the year, the Group has acquired the distributorships of DeWitt and Parmigiani and deLaCour watches. 57 pieces, 68 pieces, 31 pieces and 1 piece of watches of Richard Mille, DeWitt, Parmigiani and deLaCour were sold since then and up to 31 March 2010.

Jewellery Distributorships

During the year, the Group has acquired the distributorships of Boucheron and Buccellati of which 60 pieces of Boucheron jewellery were sold.

Fine Wines Distributorship

The Group has acquired the distribution right of Bordeaux fine wines in December 2009. During the year, 22,158 bottles of fine wines including 420 bottles of Petrus were sold.

Comics and Animations Development

During the year, the Group published and sold 10 local Chinese comic books on a weekly or bi-weekly basis and approximately 20 Japanese comic books on a monthly basis. The Group also granted comic books licensing to overseas publishers to translate comic books into different languages.

Sub-contracting works on animations productions of around 100 episodes with around 3,000 minutes have been produced during the year.

業務回顧

汽車分銷

於本年度止已有178輛賓利汽車、33輛蘭博基尼汽車及27輛勞斯萊斯汽車於北京售出。

鐘錶分銷

於本年度，本集團獲得DeWitt、Parmigiani及deLaCour鐘錶之分銷權，並直至二零一零年三月三十一日已售出57件Richard Mille鐘錶、68件DeWitt鐘錶、31件Parmigiani鐘錶及1件deLaCour鐘錶。

珠寶分銷

於本年度，本集團獲得Boucheron及Buccellati珠寶之分銷權。並於本年度間售出60件Boucheron珠寶。

紅酒分銷

本集團於二零零九年十二月份獲得波爾多名酒之分銷權。於本年間共售出22,158瓶，當中包括420瓶Petrus紅酒。

漫畫及動畫發行

於本年度，本集團出版並發售10份本地中文漫畫週刊或雙週刊及約20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。

本年度已完成約100集約3,000分鐘之分包動畫加工製作。



主席報告

Chairman's Statement

Revenue generated from comics and animations development segment decreased by 8.7% to approximately HK\$139.1 million, the decrease was due to the sharp increase in the printing and paper costs during the year.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 March 2010, the Group has 610 (2009: 632) employees. Staff costs (including directors' emoluments) charged to the profit or loss amounted to approximately HK\$67.7 million for the year (2009: HK\$70.1 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 2010 (2009: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 March 2010 were approximately HK\$1,185.0 million (2009: HK\$879.2 million) which were financed by the owners' equity and total liabilities of approximately HK\$869.8 million (2009: HK\$575.5 million) and HK\$311.1 million (2009: HK\$300.2 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 ("HK\$") and Renminbi ("RMB").

漫畫及動畫發行部門之收入下降8.7%至約139,100,000港元，由於年內印刷及紙張成本劇增引致本分部之收益出現下跌。

僱員人數及薪酬

於二零一零年三月三十一日，本集團共聘用610名僱員（二零零九年：632名）。本年度計入綜合全面收入報表之僱員成本（包括董事酬金）約為67,700,000港元（二零零九年：70,100,000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，於二零一零年三月三十一日，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（二零零九年：無）。

流動資金及財務資源

於二零一零年三月三十一日，本集團之總資產約為1,185,000,000港元（二零零九年：879,200,000港元），分別以約為869,800,000港元（二零零九年：575,500,000港元）之股東資金及約為311,100,000港元（二零零九年：300,200,000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

During the year, convertible notes with principal amount of HK\$198.0 million were converted into 900 million new ordinary shares of HK\$0.002 each at conversion price of HK\$0.22 per share.

The Group's gearing ratio then computed as total borrowings over the owners' equity was approximately 9.5% as at 31 March 2010 (2009: 37.7%).

EXPOSURE TO FOREIGN EXCHANGE

The revenue of the Group is mainly denominated in HK\$ and RMB and the cost of production and purchase are mainly denominated in HK\$ and RMB. The Group is not exposed to any other material foreign currency exchange risk.

CHARGES ON ASSETS

As at 31 March 2010, bank deposits of the Group with an aggregate amount of approximately HK\$11.3 million (2009: HK\$5.4 million) were pledged to secure general banking facilities granted to the Group.

MANAGEMENT DISCUSSION AND ANALYSIS AND PROSPECT

Financial Review

While many countries around the world experienced downturns stemmed from financial tsunami in year 2009, the PRC was relatively immune from it, with "feel good" sentiment spread throughout the country. High-end shoppers in China fuelled sales growth in 2009 as the global economy helped to forge a new class of wealthy consumers in the PRC. Statistics showed that not only the number of wealthy people has been growing fast in the PRC, but that their willingness to spend on big-ticket items is also on the rise, driven by an appetite for status as well as the comfort and trappings of luxury products. This is reflected in the performance of our luxury goods division.

資本架構

於本年度，本金為198,000,000港元之可換股票據已按每股0.22港元轉換為900,000,000股每股面值0.002港元之新普通股。

於二零一零年三月三十一日，本集團之資本負債比率（按總借貸除以股東資金計算）約為9.5%（二零零九年：37.7%）。

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。本集團毋須承受任何其他重大外幣匯率風險。

資產抵押

於二零一零年三月三十一日，本集團將總值約11,300,000港元（二零零九年：5,400,000港元）之抵押銀行存款抵押，以取得本集團獲授之一般銀行融資。

管理層討論及分析和展望

財務回顧

於全球多國於二零零九年度受到金融海嘯沖擊倒退之際，中國相對能夠獨善其身，全國均表現出「感覺良好」之態。於二零零九年，全球經濟造就國內湧現一群富裕之消費者，推動高檔商戶之銷售增長。統計數字顯示，中國富裕人口數目急增，加上彼等崇尚奢侈品之優越地位、超卓品質及身份象徵，故對奢侈品之需求甚殷，從本集團奢侈品部門之表現便可見一斑。



主席報告

Chairman's Statement

The Group is reporting strong profit growth in its annual earnings thanks to better-than-expected performance by the luxury goods business. As a result, the Board issued a positive profit alert on 13 April 2010 based on a preliminary assessment of the financial position of the Group. According to the assessment, the Group would record a significant improvement in profit in the second half of the financial year ended 31 March 2010, compared with a net profit of approximately HK\$35.7 million reported in the interim result for the six months ended 30 September 2009. Therefore, the annual results of the Group for the financial year ended 31 March 2010 recorded a significant turnaround compared with a net loss of approximately HK\$190.0 million in the previous financial year, due largely to the encouraging performance of the luxury goods division.

China's Luxury Goods Market

Research reports published by authorities, investment banks and global research houses have pointed towards a booming luxury goods market in China. According to the blue paper released by the Chinese Academy of Social Sciences in Beijing on China's commercial development from 2009 to 2010, China will become the world's biggest market for luxury goods in five years. China's luxury goods market is currently the world's second largest, just behind the United States. The market in China was valued at US\$9.4 billion at the end of 2009, which accounts for 27.5% of the world's luxury goods market. It is forecasted to reach US\$14.6 billion by the end of 2015, which would make it the largest in the World. (Source: "China to Be World's Biggest Luxury Goods Market in Five Years: Blue Paper", Ministry of Commerce of the People's Republic of China)

本集團奢侈品業務表現超乎預期，令全年盈利顯著增長。因此，董事會根據對本集團財務狀況作出之初步評估，於二零一零年四月十三日發出正面盈利預告。按照評估，預期本集團截至二零一零年三月三十一日止財政年度下半年之溢利相對於截至二零零九年九月三十日止六個月之中期業績約35,700,000港元之淨利潤，將會錄得顯著增長。因此，頗大程度上受惠於奢侈品部門表現令人鼓舞，本集團截至二零一零年三月三十一日止財政年度之全年業績相對於上一財政年度約190,000,000港元之淨虧損，錄得顯著轉虧為盈。

中國奢侈品市場

不同政府部門、投資銀行及全球研究所發表之研究報告引證，中國奢侈品市場蓬勃發展。按照北京中國社會科學院發表之商業藍皮書《中國商業發展報告(2009-2010)》，中國將於五年內成為全球最大奢侈品市場。中國現為全球第二大奢侈品市場，僅次於美國。截至二零零九年底，中國奢侈品市場之市值達94億美元，佔全球奢侈品市場之27.5%。預計於二零一五年底，中國奢侈品市場將達146億美元，成為全球最大消費國。(資料來源：中華人民共和國商務部，《中國將於五年內成為全球最大奢侈品市場：藍皮書》)



主席報告

Chairman's Statement

In addition, Boston Consulting Group released a study at the CEIBS 2nd Prestige Brands Forum 2010 held in Shanghai on 27 March 2010 with even more optimistic predictions about China's luxury goods market. It projects China's luxury spending to amount to RMB248 billion in 2015. (Source: *China Daily*, "Half of luxury goods bought as presents"). According to the 2010 Hurun Wealth Report, China has a rapidly growing number of rich people. It said 875,000 people have personal wealth of more than RMB10 million, an increase of 6.1% from a year ago. Beijing is home to the highest number of China's rich with 151,000 millionaires, while Guangdong is second and Shanghai third. (Source: *2010 Hurun Wealth Report*, *The Hurun Research Institute*, 2010). All these figures are encouraging to the Group as it continues to tap into the massive luxury goods market in the PRC with substantial growth potential.

Automobile Distributorships

The Group is pleased to report higher revenue of ultra-luxury cars (Rolls-Royce, Bentley and Lamborghini) during this financial year. Bentley outperformed with a sales record of 178 units, representing an increase of 75% compared with 102 units from the previous financial year. Bentley Beijing is ranked 4th worldwide in 2009 (ranked 10th worldwide in 2008) among 148 global distributorships as announced in the 2010 Dealer Business Conference – China Region held on 3 March 2010 in Istanbul. Lamborghini recorded a 27% increase in total cars sold during this financial year from the previous financial year.

In contrast, Rolls-Royce sales were down by 13% in total cars sold during this financial year due to the 6-month remodeling process of trimming of The Rolls-Royce PHANTOM model to meet the criteria of the China's limousine licensing requirement.

此外，於二零一零年三月二十七日在上海舉行之中歐國際工商學院二零一零第二屆頂級品牌高峰論壇上，波士頓顧問集團(Boston Consulting Group)發表之研究報告對於中國奢侈品市場有更樂觀之預測：中國奢侈品消費額於二零一五年將達至2,480億人民幣。(資料來源：中國日報，《半數奢侈品購入為禮物》)。根據二零一零年胡潤財富報告，中國富裕人口急增，當中約875,000人擁有個人財富超過人民幣1千萬元，人數較去年上升6.1%。北京乃中國最多富豪聚居之地，有151,000名百萬富翁，廣東位居次席，上海則排名第三。(資料來源：胡潤研究院，《二零一零年胡潤財富報告》(二零一零年))。上述數字均鼓勵本集團繼續開拓潛力豐厚、發展迅速之中國龐大奢侈品市場。

汽車分銷

本集團欣然報告，旗下超豪轎車(勞斯萊斯、賓利及蘭博基尼)於本財政年度之盈利有所增長，當中尤以賓利之表現最佳。於本財政年度售出之賓利汽車總數為178輛，去年財政年度則為102輛，增幅75%。於二零一零年三月三日在伊斯坦堡舉行之二零一零代理商業務會議(中國地區)上，北京賓利獲宣佈在全球148名分銷商中，於二零零九年之表現位列全球第四(於二零零八年排名第十)。蘭博基尼於本財政年度之汽車銷售總數對比去年財政年度上升27%。

相對地，按售出汽車總數計算，勞斯萊斯本財政年度之銷售額下跌13%，原因為長達6個月修整「幻影」型號車長，以符合足以使用中國轎車車牌之車長規定。



主席報告 Chairman's Statement

The Group is pleased to report that it completed the transfer of the Rolls-Royce distributorship from our agent, Beijing Ying Shang Tong Trading Development Limited to Beijing De Te Motors Trading Limited in January 2010. Since the transfer, the Group is in a position to issue invoices for Rolls-Royce sales on its own and record such sales as revenues. Encouragingly, income from provision of after-sales services continued to sky-rocket during this financial year and became a high-growth income driver for the Group. Revenue recorded a threefold increase to HK\$41.0 million compared with HK\$11.3 million in the previous year.

The Board is pleased to report a profit guarantee of not less than HK\$65 million by Mr. Qi Jian Hong, our single largest shareholder, for the year ended 31 December 2009 is again well-honored by the luxury car distributorships business.

Watch Distributorships

During the year, another super deluxe Swiss branded watch model was added to our watch portfolio. We have been appointed the exclusive global distributor of the BiTourbillon model of another top-notch Swiss watch, deLaCour, for a period of 10 years beginning on 1 January 2010. The Group is responsible for the marketing, distribution, pricing and sale of this niche Swiss watch model around the world, with particular focus on the PRC, Hong Kong, and Macau. BiTourbillon is the world's first dual differential tourbillion watch allowing both local and Greenwich Mean Time (GTM) to be read. BiTourbillon watches were conceived as a demonstration of watch making virtuosity and stringent quality, as well as process controls for the creation of each unique masterpiece.

本集團欣然報告，其已於二零一零年一月完成將勞斯萊斯分銷權由本集團代理北京盈商通貿易發展有限公司轉讓予北京德特汽車貿易有限公司。自分銷權轉讓完成後，本集團得以自行發出勞斯萊斯銷售發票，並將銷售額入賬為收益。於本財政年度，售後服務之收入持續上升，表現令人欣喜，並成為本集團具高增長之收入來源之一。售後收入較去年之11,300,000港元增長超過三倍至41,000,000港元。

董事會欣然報告，本集團單一最大股東基建虹先生所提供截至二零零九年十二月三十一日止年度不少於65,000,000港元之溢利保證已透過超豪華車分銷業務成功兌現。

腕錶分銷

年內，本集團之腕錶系列新增另一家瑞士超級豪華腕錶品牌。本集團已獲委任為deLaCour（另一瑞士腕錶泰斗）之雙陀飛輪腕錶型號之全球獨家分銷商，由二零一零年一月一日起為期十年。耀萊將負責此尖端瑞士腕錶系列於全球，特別是在中國、香港及澳門之宣傳、分銷、定價及銷售等活動。此雙陀飛輪腕錶乃全球第一隻同時顯示本地及格林威治時間之雙差動陀飛輪腕錶，而每一件作品均展示了腕錶製作工藝、嚴格之品質及製造過程監控。



主席報告

Chairman's Statement

During this financial year, pre-tax profit of watch division leapt four times compared with the previous financial year. We have recorded satisfactory sales of our newly acquired super brands, Parmigiani and deLaCour BiTourbillon, at end of 2009 and beginning of 2010 respectively. Our other super-branded watch DeWitt also outperformed and contributed around half of the sector's total income during this financial year with the sale of 57 watches. In April 2010, the world's biggest DeWitt flagship store located in Legendale Hotel, Wangfujing in Beijing was launched and is scheduled to be in full operation in mid-2010. In addition, the Richard Mille and DeWitt watch counters in Dalian have just been added to our retailing operations on 23 May 2010.

Jewellery Distributorships

In October 2009, the Group acquired Boucheron and commenced its distributorship operation at Plaza 66 in Shanghai, and has reported segmental revenue over HK\$2 million. One Boucheron flagship store in Beijing and one complimentary store in Shanghai are currently under construction in full speed and expected to open in the second half of this year. These two stores will also add impetus to our sales of Boucheron products.

To honor our promise in our previous interim report, the Group is actively seeking more top-tier branded jewelry to join our jewelry brand alliance. We are pleased to announce the addition of a renowned Italian brand "Federico Buccellati" in January 2010. The Group was appointed as the exclusive distributor of the brand in the PRC and is entitled to use the trademarks of "Federico Buccellati" and "Mastro Paragon Coppella", the intellectual property rights owned by Federico Buccellati. The term of this distributorship is for a period of five years and to be renewed for an additional three years thereafter. The Group will set up two to three Buccellati stores, including one flagship store in Beijing on or before 31 December 2011.

於本財政年度，腕錶部門之除稅前溢利較上一財政年度增長四倍。本集團分別於二零零九年底及二零一零年初購入之超級品牌Parmigiani及deLaCour BiTourbillon均錄得理想銷售額。本集團另一超級腕錶品牌DeWitt同樣表現超卓，於本財政年度共售出57隻手錶，佔本財政年度該分部總收入逾半。於二零一零年四月，DeWitt位於北京王府井勵駿酒店之全球最大旗艦店已試業，並預期於二零一零年中全面營運。此外，位於大連之Richard Mille及DeWitt腕錶展櫃已於二零一零年五月二十三日進駐本集團之零售業務。

珠寶分銷

本集團於二零零九年十月收購Boucheron之代理權並於上海恆隆廣場開展分銷業務，錄得分類收入逾2,000,000港元。Boucheron之北京旗艦店及上海展廳現正全速修建，預期於本年度下半年開業。此兩間店舖勢將為本集團Boucheron產品之銷售注入動力。

為實踐本集團早前於中期報告作出之承諾，本集團積極物色更多頂級品牌加盟本集團之珠寶品牌系列。本集團欣然宣佈於二零一零年一月，意大利尊貴品牌「Federico Buccellati」加盟本集團之品牌系列。本集團獲委任為品牌之中國大陸獨家總代理，有權使用「Federico Buccellati」及「Mastro Paragon Coppella」兩個商標，以及Federico Buccellati擁有之知識產權。此項分銷權為期五年，其後可重續三年。耀萊將於二零一一年十二月三十一日或之前開設兩至三間Buccellati店舖，包括一間位於北京之旗艦店。



主席報告

Chairman's Statement

Fine Wines Distributorship

With the aim to becoming the leading luxury goods distributor in the PRC, the Group strives to diversify its product portfolio. Taking advantage of the rising popularity of red wines in the PRC, the Group has formed a cohesive partnership with GROUPE DUCLOT in December 2009 (renamed as DUCLOT EXPORT in January 2010), a renowned French fine wines group, to be an approved dealer of its fine wines, including Petrus which is regarded as the king of Bordeaux fine wines, in the PRC (excluding Hong Kong and Macau). The term of this cohesive partnership is for a period of two years and subject to renewal upon expiry. DUCLOT EXPORT will support us in the site selection of wine cellar and storage facilities as well as staff training, marketing and promotional activities and education of customers in the PRC towards Bordeaux fine wines. The partnership with DUCLOT EXPORT is strategically important for our business as it represents a major leap forward to kick-start our fine wines business and supports the expansion of our luxury brand empire in the PRC. We find it especially encouraging that the segment revenue of the fine wines business reached approximately HK\$40 million in three months since the start of the partnership in December 2009. The Group will invest in the construction of a cozy wine cellar and a shop at a prime location in Beijing in the third quarter of 2010. With these retailing establishment, we anticipate our fine wines business will gain further momentum in the future.

Comics and Animations Business

During the financial year, the Group's comics publication business generated a pre-tax profit of approximately HK\$14.0 million, including a one-off perpetual disposal in the amount of approximately HK\$15.0 million of certain intellectual property rights of the comics library while a loss of approximately HK\$4.6 million before tax relevant to the JDMM and its subsidiaries was recorded.

名酒分銷

本集團矢志成為中國奢侈品分銷商龍頭企業，盡力令產品組合更多元化。本集團把握中國品嚐紅酒之風潮，於二零零九年十二月與 GROUPE DUCLOT（為知名法國名酒集團，於二零一零年一月改名為 DUCLOT EXPORT）建立緊密夥伴關係，成為 DUCLOT EXPORT 旗下包括 Petrus（被譽為波爾多佳釀中之極品）在內之多款名酒之中國（不包括香港及澳門）認可分銷商。緊密夥伴關係為期兩年，可於年期屆滿時重續。DUCLOT EXPORT 將給予耀萊支持，範圍包括酒窖及貯存設施之選址、員工培訓、市場推廣及宣傳活動以及為中國顧客提供有關波爾多名酒之教育。與 DUCLOT EXPORT 之夥伴關係對耀萊之業務在策略上極具重要性，此乃本集團開展名酒業務一大舉措，支持本集團於中國奢侈品品牌王國之拓展。令本集團更為振奮之消息為由二零零九年十二月開展夥伴關係至今三個月內，名酒業務之分類收入已達約 40,000,000 港元。本集團將於二零一零年第三季在北京黃金地段投資建立偌大之酒窖及酒莊。本集團預期名酒業務之發展將可藉上述零售工作而更上層樓。

漫畫及動畫業務

於本財政年度，本集團之漫畫出版業務錄得除稅前溢利約 14,000,000 港元，當中包括以約 15,000,000 港元一次性永久出售漫畫庫中若干知識產權，而同時 JDMM 及其附屬公司錄得除所得稅前虧損約 4,600,000 港元。



主席報告

Chairman's Statement

Based on the unsatisfactory performance of JDMM and its subsidiaries between April 2007 and September 2009, as well as reasons mentioned in the Group's announcement dated 12 March 2010, the Group has conditionally agreed to sell and the purchaser has conditionally agreed to purchase the Sale Shares and the Sale Loan (the "Disposal") at an aggregate consideration of HK\$67.0 million. The net sale proceeds from the Disposal, after deducting all related expenses, is expected to be approximately HK\$66.5 million and are intended to be applied as the Group's general working capital and to fund the development of its luxury goods business. During the Special General Meeting on 20 April 2010, the ordinary resolution in relation to the Disposal was duly passed by Independent Shareholders by way of poll. The Disposal of the Group's animation business was then completed on 27 April 2010.

Following the release of these annual results, the Board will also be seriously considering the disposal of the comics publication business due to its unsatisfactory performance in this financial year. An invitation for tender to selective parties is expected to be undertaken as soon as possible.

Looking Ahead

Looking ahead, the Group will move beyond its distributor role and establish its position as a brand manager. We will focus on nourishing and developing various brands in our portfolio by enhancing their image and awareness, so as to generate profit to our shareholders and boost our presence in luxury goods distributorships. With our pool of experience and expertise in the China market, we are confident the expansion plans for our various unique brands will enable us to become the industry leader in the foreseeable future.

Regarding the automobile dealerships, the Group is reasonably optimistic that the global position of our dealerships will further elevate in 2010.

As promised in my statement here during last financial year, the Group will strive to branch out and expand our luxury brands portfolio so as to sustain our pace of expansion in the long run.

基於JDMM及其附屬公司於二零零七年四月至二零零九年九月期間表現欠佳，以及本集團於二零一零年三月十二日發表之公佈中所述之其他理由，本集團有條件同意出售而買方有條件同意購買銷售股份及出售貸款，總代價為67,000,000港元（「出售事項」）。出售事項之出售所得款項淨額於扣除所有相關開支後，預期將約為66,500,000港元，擬用作本集團之一般營運資金，以及為本集團發展奢侈品業務提供資金。於二零一零年四月二十日舉行之股東特別大會上，有關出售事項之普通決議案已獲獨立股東以投票形式正式通過。本集團已於二零一零年四月二十七日完成出售本集團之動漫業務。

發表全年業績後，鑑於漫畫出版業務於本財政年度表現欠佳，董事會亦將認真考慮出售漫畫出版業務。預期將盡快邀請經甄選人士投標。

展望

展望未來，本集團將跨越分銷商之角色，並致力建立品牌經理人之地位。本集團將透過提升旗下各品牌之品牌形象及知名度，發展各個品牌，冀與之一同成長，繼而為本集團股東爭取可觀溢利，並提升本集團於奢侈品分銷業務中之地位。憑藉集團於中國市場之豐富經驗及專長，本集團深信旗下各品牌之發展計劃於可見未來將會令本集團成為業內翹楚。

汽車代理方面，本集團對於其代理業務於全球之地位將可於二零一零年進一步提升，感到合理樂觀。

誠如本人於上一財政年度之報告中承諾，本集團將會努力創新，擴大奢侈品牌組合，以保持本集團長遠擴展步伐。



主席報告

Chairman's Statement

Acknowledgement

We would like to thank our dedicated team, board members and staff members through the challenging and competitive global environment during the year. Nevertheless, given the positive outlook for the luxury goods market in the PRC as well as our vision, we are confident that we will generate profitable returns to our shareholders in the years to come.

Last but not least, we would like to welcome once again the second and third largest shareholders of our Group, Sequoia and Och-Ziff. Institutionalizing and broadening our shareholders' base is one of the main tasks that our Group will continue pursuing.

Tong Kai Lap
Chairman

Hong Kong, 17 June 2010

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，鑑於中國奢侈品市場前景向好，再配合本集團之目標，本集團有信心可於未來數年為股東帶來豐碩回報。

最後，本集團謹此再次歡迎本集團第二及第三大股東紅杉資本中國基金及Och-Ziff。豐富及擴闊本集團股東基礎乃本集團一大要務，故本集團將會繼續不遺餘力以達成此項目標。

主席
唐啟立

香港，二零一零年六月十七日



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 2009/2010, 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，以確保於二零零九年／二零一零年整個年度內，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. 6 Board meetings were held in 2009/2010. Individual attendance of each Director at the Board meetings, the Audit Committee meetings, Remuneration Committee meetings and Nomination Committee meetings during 2009/2010 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。於二零零九年／二零一零年共舉行6次董事會會議。於二零零九年／二零一零年，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 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<i>Executive Director</i>		<i>執行董事</i>			
Mr. Tong Kai Lap	唐啟立先生	6/6	N/A 不適用	2/2	N/A 不適用
Mr. Zheng Hao Jiang	鄭浩江先生	6/6	N/A 不適用	2/2	N/A 不適用
Mr. Wong Chun Keung (resigned on 14 December 2009)	黃振強先生 (於二零零九年十二月十四日辭任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhao Xiao Dong (redesignated as Executive Director on 1 September 2009)	趙少東先生 (於二零零九年九月一日調任為執行董事)	4/4	N/A 不適用	N/A 不適用	N/A 不適用
<i>Non-executive Director</i>		<i>非執行董事</i>			
Mr. Zhang Si Jian (appointed on 14 December 2009)	張思堅先生 (於二零零九年十二月十四日獲委任)	2/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhao Xiao Dong (redesignated as Executive Director on 1 September 2009)	趙小東先生 (於二零零九年九月一日調任為執行董事)	2/2	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)	6/6	3/3	2/2	1/1
Lam Kwok Cheong (Chairman of the Remuneration Committee)	林國昌 (薪酬委員會主席)	6/6	3/3	2/2	1/1
Mr. Lee Kang Bor, Thomas (Chairman of the Nomination Committee)	李鏡波先生 (提名委員會主席)	6/6	3/3	2/2	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

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 3 meetings in 2009/2010 with satisfactory attendance rate for the purpose of discharging the aforesaid duties. The Group's annual report for the year ended 31 March 2010 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

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。於二零零九年／二零一零年，審核委員會舉行3次會議以履行其前述職務，會議之出席率亦令人滿意。本集團截至二零一零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.

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

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。

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



企業管治報告

Corporate Governance Report

Executive Director

Mr. Tong Kai Lap
Mr. Zheng Hao Jiang

The Remuneration Committee held 2 meetings in 2009/2010 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 2009/2010 are set out in note 11 to the financial statements.

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.

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 Mr. Zhang Si Jian as new Director is put to the full Board for approval. Thereafter, Mr. Zhang Si Jian as the new Director is 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.

執行董事

唐啟立先生
鄭浩江先生

於二零零九年／二零一零年，薪酬委員會共舉行2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。本公司各董事於二零零九年／二零一零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。

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，張思堅先生獲全體董事會委任為新任董事。其後，張思堅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。



企業管治報告

Corporate Governance Report

AUDITOR'S REMUNERATION

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

The fee for annual audit provided by Grant Thornton for the year ended 31 March 2010 amounted to HK\$1.2 million (2009: HK\$1.2 million).

The auditors have performed other non-auditing services during the year with aggregate service fee of approximately HK\$0.15 million (2009: 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.

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.

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二零一零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（二零零九年：1,200,000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150,000港元（二零零九年：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。

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。



企業管治報告

Corporate Governance Report

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.

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.

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。

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 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. 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 44 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44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 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 17 to the financial statements. Its subsidiaries were principally engaged in (i) trading of luxury automobiles, watches and jewellery in the People's Republic of China ("PRC") (excluding Hong Kong and Macau) and trading of five wines in the PRC; and (ii) comics and animations development.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2010, the largest and the top five suppliers of the Group accounted for 53.6% and 80.8% of the Group's total purchases respectively. 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 2010 are set out in the consolidated statement of comprehensive income on page 46.

An interim dividend of HK0.5 cent per share amounting to approximately HK\$13,431,000 was paid to shareholders during the year. The directors recommend the payment of a final dividend of HK\$0.3 cent per share amounting to approximately HK\$8,059,000 for the year ended 31 March 2010.

RESERVES

Details of the 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 52 and note 34 to the financial statements respectively.

董事謹此提呈本集團截至二零一零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17。其附屬公司主要在(i)於中國(不包括香港及澳門)銷售高檔轎車、名貴腕錶及頂級珠寶及於中國銷售紅酒;及(ii)漫畫及動畫開發業務。

主要客戶及供應商

截至二零一零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之53.6%及80.8%。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

本集團截至二零一零年三月三十一日止年度之業績載於第46頁之綜合收入報表內。

年內,股東已獲派付中期股息每股0.5港仙,合共約13,431,000港元。董事建議派發截至二零一零年三月三十一日止年度之末期股息每股0.3港仙。

儲備

本集團及本公司儲備於年內之變動詳情分別載於第52頁之綜合股本權益變動表及財務報表附註34。



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\$144,185,000 in surplus (2009: HK\$105,647,000 in deficit).

SHARE CAPITAL

During the year, convertible notes with an aggregate principal amount of HK\$198,000,000 were converted into 900,000,000 ordinary shares of HK\$0.002 each at HK\$0.22 per share of the Company of which 270,000,000 shares were converted by Sparkle Roll Holdings Limited and 630,000,000 shares were converted by several independent investors.

Details of the movements during the year in the share capital of the Company are set out in note 33 to the financial statements.

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盈餘約144,185,000港元（二零零九年：虧絀105,647,000港元）。

股本

年內，本金額合共為198,000,000港元之可換股票據按每股本公司股份0.22港元兌換為900,000,000股每股面值0.002港元之普通股，其中270,000,000股股份已配發予耀萊控股有限公司，630,000,000股股份已配發予若干獨立投資者。

本公司股本於年內之變動詳情載於財務報表附註33。



董事會報告

Report of the Directors

CONVERTIBLE NOTES

One type of convertible notes of the Company were issued on 26 June 2008 (the "Type I CN") upon completion of 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 ("Mei He") and Beijing De Te Motors Trading Limited ("De Te"). The Type I CN 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 Type I CN 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 Type I CN converted the Type I CN of an aggregate principal amount of HK\$198,000,000 into 900,000,000 ordinary shares.

Another type of convertible notes of the Company with principal amount of HK\$82.5 million were issued on 26 January 2010 for cash (the "Type II CN") which were convertible into shares of the Company at a price of HK\$0.55 per share (subject to pro-rata adjustments on capital structure changes) and will be matured on 25 January 2015.

BORROWINGS

Particulars of borrowings of the Company and of the Group as at 31 March 2010 are set out in note 30 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 172.

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.

可換股票據

本公司之可換股票據(「票據一」)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198,000,000港元之票據兌換為900,000,000股普通股。

另一金額為港元82,500,000元之可換股票據(「票據二」)於二零一零年一月二十六日發行。票據已按每股0.55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,並於二零一五年一月二十五日到期。

借貸

本公司及本集團於二零一零年三月三十一日之借貸詳情載於財務報表附註30。

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172頁。

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。



董事會報告

Report of the Directors

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
 Mr. Zheng Hao Jiang
 Mr. Zhao Xiao Dong (redesignated as executive director on 1 September 2009)
 Mr. Wong Chun Keung (resigned on 14 December 2009)

Non-executive directors:

Mr. Zhao Xiao Dong (redesignated as executive director on 1 September 2009)
 Mr. Zhang Si Jian (appointed on 14 December 2009)

Independent non-executive directors:

Mr. Choy Sze Chung, Jojo
 Mr. Lam Kwok Cheong
 Mr. Lee Kang Bor, Thomas

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.

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
 鄭浩江先生
 趙小東先生（於二零零九年九月一獲調任為執行董事）
 黃振強先生（於二零零九年十二月十四日辭任）

非執行董事：

趙小東先生（於二零零九年九月一獲調任為執行董事）
 張思堅先生（於二零零九年十二月十四日獲委任）

獨立非執行董事：

蔡思聰先生
 林國昌先生
 李鏡波先生

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。



董事會報告

Report of the Directors

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. Zheng Hao Jiang will retire by rotation and, being eligible, for re-election. In addition, pursuant to bye-laws 86(2B) of the Company's Bye-laws, Mr. Zhang Si Jian was appointed as director during the year and will hold office until the forthcoming general meeting. Mr. Zhang Si Jian will offer himself for re-election at the forthcoming annual general meeting.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out in page 4 to page 8.

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.

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，鄭浩江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，張思堅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。張思堅先生願意於應屆股東週年大會膺選連任。

董事及高級管理人員之履歷

董事及高級管理人員之履歷概要載於第4至第8頁。

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 2010, 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

於二零一零年三月三十一日，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	0.65% (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	0.65% (Note 1)
唐先生	實益擁有人		（附註1）
Mr. Tong (Note 2)	Interest of spouse	2,551,466	0.65% (Note 1)
唐先生（附註2）	配偶權益		（附註1）
Mr. Zheng Hao Jiang	Beneficial owner	10,640,000	0.40%
鄭浩江先生	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 in the 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 2,686,152,850 shares, being the total number of shares in issue as at 31 March 2010.
- (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 2010.

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.

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2,686,152,850股股份，即於二零一零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，於二零一零年三月三十一日，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。



董事會報告

Report of the Directors

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, 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

於二零一零年三月三十一日，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	805,000,000	29.97%
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	805,000,000	29.97%
Ms. Zhu Shuang ("Ms. Zhu") (Note 1) 朱爽女士(「朱女士」)(附註1)	Interest of spouse 配偶權益	805,000,000	29.97%
Mr. Daniel Saul Och	Interest of controlled corporation	350,000,000 (Note 2)	13.03%
Mr. Daniel Saul Och	控制法團持有之權益	(附註2)	
Och-Ziff Capital Management Group LLC ("Och-Ziff Capital")	Interest of controlled corporation	350,000,000 (Note 2)	13.03%
Och-Ziff Capital Management Group LLC (「Och-Ziff Capital」)	控制法團持有之權益	(附註2)	



董事會報告

Report of the Directors

Name of shareholder	Capacity	Number of shares	Percentage of the issued share capital of the Company
股東姓名／名稱	身份	股份數目	佔本公司已發行股本百分比 (Note 4) (附註4)
OZ Management L.P. ("OZ Management")	Investment manager	350,000,000 (Note 2)	13.03%
OZ Management L.P. ("OZ Management")	投資經理	(附註2)	
OZ Master Fund, Ltd. ("OZ Master")	Beneficial owner (Note 3)	233,581,091 (Note 4)	8.70%
OZ Master Fund, Ltd. ("OZ Master")	實益擁有人 (附註3)	(附註4)	
Sequoia Capital China Growth Fund I, L.P.	Beneficial owner	348,880,000	12.99%
Sequoia Capital China Growth Fund I, L.P.	實益擁有人		

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. Mrs. Zhu is wife of Mr. Qi. Accordingly, Mrs. Zhu is deemed to be beneficial holders of shares held by SRHL and Mr. Qi.
- (2) The number of shares interested including an interest in 150,000,000 shares derived from a convertible note for a principal sum of HK\$82,500,000 with an exercise price of HK\$0.55 per share, upon full conversion of which 150,000,000 shares will be allotted and issued.

附註:

- (1) 耀萊控股為蔡先生全資擁有之公司，因此，蔡先生被視為耀萊控股所持股份之實益持有人。朱女士為蔡先生之妻子，因此，朱女士被視為耀萊控股及蔡先生所持股份之實益持有人。
- (2) 擁有權益股份數目（包括150,000,000股股份權益）來自本金總額為82,500,000港元且行使價為每股0.55港元之可換股票據，於票據獲悉數轉換後，可配發及發行150,000,000股股份。



董事會報告

Report of the Directors

- (3) OZ Master was a fund managed by OZ Management, Och-Ziff Holding Corporation ("Och-Ziff Holding") was the sole general partner of OZ Management, and Och-Ziff Capital was in turn the sole shareholder of Och-Ziff Holding. Mr Daniel Saul Och controlled approximately 78.02% of the voting power at general meetings of Och-Ziff Capital. OZ Management, OZ Holding, Och-Ziff Capital and Mr Daniel Saul Och were deemed to be interested in the shares of the Company held by OZ Master and other funds under the SFO.
- (3) OZ Master為由OZ Management所管理之基金。Och-Ziff Holding Corporation (「Och-Ziff Holding」)為OZ Management之唯一普通合夥人，而Och-Ziff Capital則為Och-Ziff Holding之唯一股東。Daniel Saul Och先生於Och-Ziff Capital之股東大會上控制約78.02%表決權。根據證券及期貨條例，OZ Management、OZ Holding、Och-Ziff Capital及Daniel Saul Och先生被視為於由OZ Master及其他基金持有之本公司股份中擁有權益。
- (4) The number of shares interested including an interest in 100,109,091 shares derived from a convertible note for a principal sum of HK\$55,060,000 with an exercise price of HK\$0.55 per share, upon full conversion of which 100,109,091 shares will be allotted and issued.
- (4) 擁有權益股份數目（包括100,109,091股股份權益）來自本金總額為55,060,000港元且行使價為每股0.55港元之可換股票據，於票據獲悉數轉換後，可配發及發行100,109,091股股份。
- (5) The denominator used is 2,686,152,850 shares, being the total number of shares in issue as at the Latest Practicable Date.
- (5) 所用分母為2,686,152,850股股份，即於最後實際可行日期之已發行股份總數。
- (6) 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 2010.
- (6) 除上文所披露者外，於二零一零年三月三十一日，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.

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。

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 2 April 2009, 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 2009 to 31 March 2010, 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\$280,000 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\$5,000,000. For the year ended 31 March 2010, 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\$3,372,000.

RMO Agreement

On 22 February 2008, Mei He and De Te, indirect subsidiaries of the Company, entered into an office rental, management fees and office expenses agreement (“RMO Agreement”) with Beijing Shou Ying Tong Shang Trading and Commercial Limited (formerly known as Beijing Ben Li Group Limited) (“BJSYTS”), a company established in the PRC which is controlled by Mr. Qi, for a term commencing from 22 February 2008 to 31 December 2010, in respect of the office rental, management fees and office expenses with BJSYTS. The RMO Agreement will expire 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 RMB1,100,000 for each of the two years ended 31 December 2010 respectively. For the year ended 31 March 2010, the total rental charge paid by Mei He and De Te to BJSYTS amounted to RMB960,000 or approximately HK\$1,091,000.

持續關連交易

與黃先生之服務協議

於二零零九年四月二日，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二零一零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280,000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5,000,000港元限制。於截至二零一零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3,372,000港元。

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」）與北京首盈通商經貿有限公司（前稱北京賓利集團有限公司（「BJBG」，一間於中國成立之公司，受本公司主要股東慕先生控制））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，於截至二零一零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各為人民幣1,100,000元。二零一零年三月三十一日止年度，美合及德特已付BJBG之租金支出總額為人民幣960,000元或約1,091,000港元。



董事會報告

Report of the Directors

Beijing YST Agency Agreement

On 12 January 2009, De Te entered into an agency agreement (“Beijing YST Agency Agreement”) with Beijing Ying Shang Tong Trading Development Limited (“Beijing YST”) for a term from 1 January 2009 to 31 December 2009, with regard to the agency fee payable by De Te in respect of the operations of the Rolls-Royce distributorship, the rights of which are held by Beijing YST until the actual transfer of the distributorship 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 distributorship 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. For the period from 1 April 2009 to 31 March 2010, the total agency fee paid by the De Te to Beijing YST amounted to approximately HK\$93,000.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 March 2010.

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in note 42 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.

北京盈商通代理協議

於二零零九年一月十二日，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」），由二零零九年一月一日起至二零零九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。由二零零九年四月一日至二零一零年十二月三十一日期間，德特已付北京盈商通之代理費總額約為93,000港元。

足夠公眾持股量

本公司於截至二零一零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42。

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 29 July 2010 at Dragon Room 3, 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, 17 June 2010

股東週年大會

本公司股東週年大會將謹訂於二零一零年七月二十九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3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，二零一零年六月十七日



獨立核數師報告

Independent Auditors' Report



Member of Grant Thornton International Ltd

To the members of Sparkle Roll Group Limited (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Sparkle Roll Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 46 to 171, which comprise the consolidated and Company statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of cash flows 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.

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.

致耀萊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46至171頁耀萊集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一零年三月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面收入報表、綜合現金流量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。

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。



獨立核數師報告

Independent Auditors' Report



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 Group and of the Company as at 31 March 2010 and of the Group's profit 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
6th Floor, Nexus Building
41 Connaught Road Central
Hong Kong

17 June 2010

審核涉及執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地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 貴集團及 貴公司於二零一零年三月三十一日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，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
干諾道中41號
盈置大廈6樓

二零一零年六月十七日



綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收益	6	1,219,128	611,530
Cost of sales	銷售成本		(1,007,901)	(627,678)
Gross profit/(loss)	毛利／(毛損)		211,227	(16,148)
Other income	其他收入	7	28,320	48,436
Selling and distribution costs	銷售及分銷成本		(51,950)	(29,060)
Administrative expenses	行政費用		(54,464)	(39,645)
Other operating expenses	其他經營費用		(2,687)	(132,835)
Operating profit/(loss)	經營溢利／(虧損)	8	130,446	(169,252)
Finance costs	融資成本	9	(12,199)	(16,472)
Profit/(loss) before income tax	除所得稅前溢利／ (虧損)		118,247	(185,724)
Income tax expense	所得稅支出	10	(4,584)	(6,031)
Profit/(loss) for the year	本年度溢利／(虧損)		113,663	(191,755)
Other comprehensive income, net of tax	除稅後其他全面收入			
Exchange gains on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌收益		140	2,155
Total comprehensive income/ (loss) for the year	本年度總計全面收入／ (虧損)		113,803	(189,600)
Profit/(loss) for the year attributable to:	下列人士應佔本年度溢利 ／(虧損)：			
Owners of the Company	本公司擁有人	13	113,016	(189,969)
Minority interests	少數股東權益		647	(1,786)
			113,663	(191,755)
Total comprehensive income/ (loss) attributable to:	下列人士應佔總計全面收 入／(虧損)：			
Owners of the Company	本公司擁有人		113,156	(187,814)
Minority interests	少數股東權益		647	(1,786)
			113,803	(189,600)
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the year	年內本公司擁有人 應佔溢利／(虧損)之 每股盈利／(虧損)			
- Basic	- 基本	15	HK5.2 cents 港仙	HK(12.6) cents 港仙
- Diluted	- 攤薄		HK4.6 cents 港仙	N/A 不適用



綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年三月三十一日 As at 31 March 2010

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	24,358	18,772
Goodwill	商譽	597,334	597,334
Other intangible assets	其他無形資產	5,454	9,778
		627,146	625,884
Current assets	流動資產		
Inventories	存貨	131,421	86,761
Film rights	影片版權	10,494	11,746
Trade receivables	應收貿易款項	87,263	22,161
Deposits, prepayments and other receivables	按金、預繳款項及其他應收款項	138,571	40,977
Amounts due from related companies	應收關連公司款項	3,825	13,813
Derivative financial instrument	衍生金融工具	-	698
Tax recoverable	可收回稅項	231	231
Pledged bank deposits	已抵押銀行存款	11,348	5,337
Cash at banks and in hand	銀行及現金結存	174,700	71,564
		557,853	253,288
Current liabilities	流動負債		
Trade payables	應付貿易款項	20,804	12,943
Receipts in advance, accrued charges and other payables	預收款項、應計費用及其他應付款項	177,792	52,395
Amounts due to related parties	應付關連方款項	136	10,601
Derivative financial instrument	衍生金融工具	-	697
Provision for tax	備付稅項	5,863	2,552
Borrowings	借貸	17,663	33,424
		222,258	112,612
Net current assets	流動資產淨值	335,595	140,676
Total assets less current liabilities	總資產減流動負債	962,741	766,560



綜合財務狀況表 (續)

Consolidated Statement of Financial Position (Continued)

於二零一零年三月三十一日 As at 31 March 2010

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	28 5,209	3,919
Convertible notes	可換股票據	31 64,951	183,668
Derivative financial instrument	衍生金融工具	25 18,469	–
Deferred tax liabilities	遞延稅項負債	32 206	22
		88,835	187,609
Net assets	資產淨值	873,906	578,951
EQUITY	權益		
Share capital	股本	33 5,372	3,572
Reserves	儲備	856,371	571,922
Proposed final dividend	建議末期股息	14 8,059	–
Equity attributable to the owners of the Company	本公司擁有人應佔權益	869,802	575,494
Minority interests	少數股東權益	4,104	3,457
Total equity	權益總額	873,906	578,951

Tong Kai Lap
唐啟立
Director
董事

Zheng Hao Jiang
鄭浩江
Director
董事



財務狀況表

Statement of Financial Position

於二零一零年三月三十一日 As at 31 March 2010

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Interests in subsidiaries	17	77,000	41,000
Current assets			
Prepayments	23	74	–
Amounts due from subsidiaries	17	692,812	711,821
Pledged bank deposits	26	3,327	3,327
Cash at banks	26	34,647	39
		730,860	715,187
Current liabilities			
Accrued charges	28	150	3,996
Amounts due to subsidiaries	17	–	21,148
Borrowings	30	–	7,500
		150	32,644
Net current assets		730,710	682,543
Total assets less current liabilities		807,710	723,543
Non-current liabilities			
Convertible notes	31	64,951	183,668
Derivative financial instrument	25	18,469	–
		83,420	183,668
Net assets		724,290	539,875
EQUITY			
Share capital	33	5,372	3,572
Reserves	34.2	710,859	536,303
Proposed final dividend	14	8,059	–
Total equity		724,290	539,875

Tong Kai Lap
唐啟立
Director
董事

Zheng Hao Jiang
鄭浩江
Director
董事



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	118,247	(185,724)
Adjustments for:	經調整以下各項:		
Bank interest income	銀行利息收入	(196)	(530)
(Losses)/gains on disposals of property, plant and equipment	出售物業、機器及設備之(虧損)/收益	109	(18,178)
Write-back of deposits received	撥回已收按金	(1,166)	-
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 other intangible assets	其他無形資產減值準備	-	4,885
Allowance for impairment of receivables	應收款項減值準備	1,625	403
Amortisation of film rights	影片版權攤銷	4,641	3,757
Amortisation of other intangible assets	其他無形資產攤銷	6,124	2,715
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	58
Depreciation of property, plant and equipment	物業、機器及設備之折舊	5,538	5,583
Fair value losses on derivative financial instruments	衍生金融工具公允值虧損	588	111
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	1,975	46,814
Property, plant and equipment written-off	撇銷物業、機器及設備	474	-
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	12,199	16,472
Operating profit before working capital changes	營運資金變動前之經營溢利	150,158	33,245
Increase in inventories	存貨增加	(46,635)	(51,481)
Increase in film rights	影片版權增加	(3,389)	(1,065)
Increase in trade receivables	應收貿易款項增加	(66,727)	(2,340)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預繳款項及其他應收款項(增加)/減少	(97,594)	134,044
Decrease/(increase) in amounts due from related companies	應收關連公司款項減少/(增加)	9,988	(13,813)
Increase in trade payables	應付貿易款項增加	7,861	2,863
Increase/(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增加/(減少)	132,156	(54,287)
(Decrease)/increase in amounts due to related parties	應付關連方款項(減少)/增加	(10,465)	10,601
Cash generated from operations	經營業務所得現金	75,353	57,767
Hong Kong profits tax (paid)/refunded	(已付)/已退還香港利得稅	(80)	301
Overseas tax paid	已付外地稅項	(1,009)	(700)
Net cash generated from operating activities	經營業務所得現金淨額	74,264	57,368



綜合現金流量表 (續)

Consolidated Statement of Cash Flows(Continued)

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from investing activities			
Increase in pledged bank deposits		(6,011)	(931)
Purchases of property, plant and equipment		(11,947)	(12,043)
Purchases of other intangible assets		(1,800)	(1,000)
Acquisition of additional interests in subsidiaries		-	(4,900)
Acquisition of subsidiaries	35	-	(35,251)
Proceeds from disposals of property, plant and equipment		257	32,149
Interest received		196	530
Net cash used in investing activities		(19,305)	(21,446)
Cash flows from financing activities			
New borrowings raised		17,663	33,423
Issue of convertible notes		82,500	-
Repayments of borrowings		(33,423)	(850)
Dividends paid to the Company's owners		(13,431)	(17,862)
Bank interest paid		(860)	(329)
Interest on convertible notes paid		(4,394)	(7,826)
Net cash generated from financing activities		48,055	6,556
Net increase in cash and cash equivalents		103,014	42,478
Cash and cash equivalents at beginning of the year		71,563	27,092
Effect of foreign exchange rate changes, net		123	1,993
Cash and cash equivalents at end of the year		174,700	71,563
Analysis of balances of cash and cash equivalents			
Cash at banks and in hand		174,700	71,564
Bank overdrafts	30	-	(1)
Cash and cash equivalents at end of the year		174,700	71,563



綜合股本權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

		Equity attributable to the owners of the Company 本公司擁有人應佔權益									Minority interests 少數股東權益	Total equity 權益總額	
		Share capital	Share premium*	Capital reserve*	Special reserve*	Contributed surplus*	Exchange reserve*	Statutory reserve*	Retained profits/(accumulated losses)*	Proposed final dividend			Total
		股本 HK\$'000 千港元	股份溢價* HK\$'000 千港元	資本儲備* HK\$'000 千港元	特別儲備* HK\$'000 千港元 (附註34.1) (附註34.1)	繳入盈餘* HK\$'000 千港元 (附註34.1) (附註34.1)	外匯儲備* HK\$'000 千港元	法定儲備* HK\$'000 千港元 (附註34.1) (附註34.1)	保留溢利/ (累計虧損)* HK\$'000 千港元	建議末期股息 HK\$'000 千港元			合計 HK\$'000 千港元
At 1 April 2008	於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
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)	-	-	-	-	-	-	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)	截至二零零八年九月三十日止期間已付中期股息(附註14)	-	-	-	-	-	-	-	(17,862)	-	(17,862)	-	(17,862)
Transactions with owners	與擁有人進行之交易	1,400	316,136	112,184	-	-	3,558	(21,420)	-	-	411,858	(2,193)	409,665
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(189,969)	-	(189,969)	(1,786)	(191,755)
Other comprehensive income - Exchange difference on translation of overseas operations recognised directly in equity	其他全面收入 - 換算海外業務於權益直接確認之匯兌差額	-	-	-	-	-	2,155	-	-	-	2,155	-	2,155
Total comprehensive income/(loss) for the year	本年度總計全面收入/(虧損)	-	-	-	-	-	2,155	-	(189,969)	-	(187,814)	(1,786)	(189,600)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	3,572	529,766	112,184	(36,810)	49,394	4,321	3,558	(90,491)	-	575,494	3,457	578,951
Equity component in convertible notes issued	已發行可換股票據之權益部分	-	-	1,443	-	-	-	-	-	-	1,443	-	1,443
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	1,800	300,016	(112,184)	-	-	-	-	-	-	189,632	-	189,632
Interim dividends paid for period ended 30 September 2009 (Note 14)	截至二零零九年九月三十日止期間已付中期股息(附註14)	-	-	-	-	-	-	-	(13,431)	-	(13,431)	-	(13,431)
Waiver of interest on convertible notes by a shareholder	一名股東放棄收取可換股票據之利息	-	-	3,508	-	-	-	-	-	-	3,508	-	3,508
Transactions with owners	與擁有人進行之交易	1,800	300,016	(107,233)	-	-	-	-	(13,431)	-	181,152	-	181,152
Profit for the year	本年度溢利	-	-	-	-	-	-	-	113,016	-	113,016	647	113,663
Other comprehensive income - Exchange difference on translation of overseas operations recognised directly in equity	其他全面收入 - 換算海外業務於權益直接確認之匯兌差額	-	-	-	-	-	140	-	-	-	140	-	140
Total comprehensive income for the year	本年度總計全面收入	-	-	-	-	-	140	-	113,016	-	113,156	647	113,803
Reduction of share premium	削減股份溢價	-	(260,000)	-	-	260,000	-	-	-	-	-	-	-
Elimination of contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	-	-	-	-	(206,327)	-	-	206,327	-	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	1,770	(1,770)	-	-	-	-	-
Proposed final dividend for the year ended 31 March 2010 (Note 14)	截至二零一零年三月三十一日止年度之建議末期股息(附註14)	-	-	-	-	(8,059)	-	-	-	8,059	-	-	-
At 31 March 2010	於二零一零年三月三十一日	5,372	569,782	4,951	(36,810)	95,008	4,461	5,328	213,651	8,059	869,802	4,104	873,906

* These reserve accounts comprise the consolidated reserves of HK\$856,371,000 (2009: HK\$571,922,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表內的綜合儲備856,371,000港元(二零零九年: 571,922,000港元)。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

1. GENERAL INFORMATION

Sparkle Roll Group Limited (the “Company”) is a limited liability company 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 Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “SEHK”).

The principal activities of the Company and its subsidiaries (the “Group”) are the publications and distributions of comic books, animation development and the distributorships of luxury goods. The Group’s operations are based in Hong Kong and the People’s Republic of China, excluding Hong Kong and Macau (the “PRC”). In the current year, the Group has commenced the distributorships of jewellery and fine wines in the PRC.

The financial statements for the year ended 31 March 2010 were approved for issue by the board of directors on 17 June 2010.

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied for the first time all of the new standards, amendments and interpretations (the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which are relevant to and effective for the Group’s financial statements for the year.

Other than as noted below, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented or on the Group’s accounting policies. Accordingly, no adjustments on prior period are required.

1. 一般資料

耀萊集團有限公司(「本公司」)為一間於百慕達註冊成立之有限公司，其註冊辦事處地址為Clarendon House, 2 Church House, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

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、動畫開發及高檔消費品分銷業務。於本年度，本集團已開始於中國從事珠寶及名酒分銷業務。

截至二零一零年三月三十一日止年度之財務報表於二零一零年六月十七日由董事會批准刊發。

2. 採用新訂或經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次採用所有由香港會計師公會頒佈之新訂準則、修訂及詮釋(「新訂香港財務報告準則」)。新訂香港財務報告準則與本集團之本年度財務報表有關，並適用於有關財務報表。

除下文註述者外，採用新訂香港財務報告準則對本期及往期業績及財務狀況之編製及呈列方式或對本集團之會計政策並無重大影響。因此，毋須作出前期調整。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(a) HKAS 1 (Revised 2007) “Presentation of Financial Statements”

The adoption of HKAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. A third statement of financial position as at the beginning of the earliest comparative period is required when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements or when it reclassifies items in its financial statements. It also gives rise to additional disclosures.

The measurement and recognition of the Group’s assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in other comprehensive income, for example exchange difference on translation of financial statements of foreign operations. HKAS 1 affects the presentation of owner changes in equity and introduces a ‘Statement of comprehensive income’. Comparatives have been restated to conform with the revised standard. The Group has applied changes to its accounting policies on presentation of financial statements and segment reporting retrospectively. However, the changes to the comparatives have not affected the consolidated or the Company statements of financial position at 1 April 2008 and accordingly the third statement of financial position as at 1 April 2008 is not presented.

2. 採用新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

(a) 香港會計準則第1號（二零零七年經修訂）「財務報表之呈列」

採用香港會計準則第1號（二零零七年經修訂）對主要財務報表之格式及標題以及此等報表內若干項目之呈列作出若干改動。當實體追溯應用會計政策或追溯重列其財務報表項目或重新分類財務報表項目時，該實體須編製於最早比較期間開始時之第三份財務狀況表。該準則亦產生額外披露事項。

本集團資產、負債、收支之計量及確認維持不變。然而，部分之前於權益直接確認之項目現於其他全面收入確認，例如換算海外業務財務報表之匯兌差額。香港會計準則第1號影響擁有人權益變動之呈列方式，並引入「全面收入報表」。比較數字已經重列，以符合經修訂準則。本集團已對其有關財務報表及分類報告呈列方式之會計政策追溯應用有關變動。然而，比較數字之變動並不影響於二零零八年四月一日之綜合或本公司財務狀況表，因此，並無呈列於二零零八年四月一日之第三份財務狀況表。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) HKFRS 7 (Amendments) “Improving Disclosures about Financial Instruments”

The amendments require additional disclosures for financial instruments which are measured at fair value in the statement of financial position. These fair value measurements are categorised into a three-level fair value hierarchy, which reflects the extent of observable market data used in making the measurements. In addition, the maturity analysis for derivative financial liabilities is disclosed separately and should show remaining contractual maturities for those derivatives where this information is essential for an understanding of the timing of the cash flows. The Group has taken advantage of the transitional provisions in the amendments and has not provided comparative information in respect of the new requirements.

(c) HKFRS 8 “Operating Segments”

The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group. However, reported segment information is now based on internal management reporting information that is regularly reviewed by the chief operating decision maker. In the previous annual financial statements, segments were identified by reference to the dominant source and nature of the Group’s risks and returns. Comparatives have been restated on a basis consistent with the new standard.

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

2. 採用新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第7號（修訂）「改善金融工具之披露」

該等修訂要求就財務狀況表內按公允值計量之金融工具作出額外披露。此等公允值計量按三層公允值架構分類，此架構反映計量時所用之可觀察市場數據水平。此外，衍生金融負債之到期分析乃分開披露，倘餘下合約到期日對了解現金流量時間性十分關鍵，則應列出該等衍生工具之餘下合約到期日。本集團已利用該等修訂本之過渡條文，並無就新規定提供比較資料。

(c) 香港財務報告準則第8號「營運分部」

採用香港財務報告準則第8號並不影響本集團已識別及可報告之營運分部。然而，已報告之分部資料現時以定期經主要營運決策者審閱之內部管理報告資料為基準。於過往之年度財務報表，分部乃參照本集團風險及回報之主要來源及性質進行識別。比較數字已按與新訂準則一致之基準重列。

於本財務報表獲授權刊發當日，若干新訂及經修訂香港財務報告準則已經公佈但尚未生效，而本集團並無提早採用有關香港財務報告準則。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The directors of the Company 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. Information on new and amended HKFRSs that are expected to have impact on the Group’s accounting policies is provided below. Certain other new and amended HKFRSs have been issued but are not expected to have a material impact on the Group’s financial statements.

(a) HKFRS 3 (Revised) “Business Combinations”

The standard is applicable in reporting periods beginning on or after 1 July 2009 and will be applied prospectively. The new standard still requires the use of the purchase method (now renamed the acquisition method) but introduces material changes to the recognition and measurement of consideration transferred and the acquiree’s identifiable assets and liabilities, and the measurement of non-controlling interests (previously known as minority interests) in the acquiree. The new standard is expected to have a significant effect on business combinations occurring in reporting periods beginning on or after 1 July 2009.

2. 採用新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

本公司董事預期，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。預期會對本集團會計政策造成影響之新訂及經修訂香港財務報告準則之資料載列如下。若干其他新訂及經修訂香港財務報告準則亦已頒佈，但預期不會對本集團財務報表構成重大影響。

(a) 香港財務報告準則第3號（經修訂）「業務合併」

該項準則適用於二零零九年七月一日或之後開始之報告期間，且將會前瞻應用。該項新訂準則仍然要求使用購買法（現時改稱為收購法），但對於轉讓代價以及被收購方之可識別資產及負債之確認及計量與於被收購方之非控股權益（前稱少數股東權益）之計量引入重大變動。預期該項新訂準則將會對於二零零九年七月一日或之後開始之報告期間發生之業務合併造成重大影響。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

2. ADOPTION OF NEW OR AMENDED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) HKFRS 9 “Financial Instruments”

The standard is effective for accounting periods beginning on or after 1 January 2013 and addresses the classification and measurement of financial assets. The new standard reduces the number of measurement categories of financial assets and all financial assets will be measured at either amortised cost or fair value based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Fair value gains and losses will be recognised in profit or loss except for those on certain equity investments which will be presented in other comprehensive income. The directors are currently assessing the possible impact of the new standard on the Group’s results and financial position in the first year of application.

(c) HKAS 27 (Revised) “Consolidated and Separate Financial Statements”

The revised standard is effective for accounting periods beginning on or after 1 July 2009 and introduces changes to the accounting requirements for the loss of control of a subsidiary and for changes in the Group’s interests in subsidiaries. Total comprehensive income must be attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The directors do not expect the standard to have a material effect on the Group’s financial statements.

2. 採用新訂或經修訂香港財務報告準則（「香港財務報告準則」）（續）

(b) 香港財務報告準則第9號「金融工具」

該項準則於二零一三年一月一日或之後開始之會計期間生效，針對金融資產分類及計量。該項新訂準則減少了金融資產之計量類別數目，所有金融資產將會根據有關實體管理金融資產之業務模式及金融資產合約現金流特點，按攤銷成本或公允值計量。公允值收益及虧損將於損益確認，惟有關若干股本投資之公允值收益及虧損則於其他全面收入呈列。董事現正評估該項新訂準則於首次應用年度可能對本集團業績及財務狀況產生之影響。

(c) 香港會計準則第27號（經修訂）「綜合及獨立財務報表」

此項經修訂準則於二零零九年七月一日或其後開始之會計期間生效，並對有關喪失附屬公司控制權以及本集團附屬公司權益變動之會計規定引入變動。即使將總計全面收入歸屬於非控股權益會導致非控股權益結餘產生虧絀，總計全面收入仍須歸屬於非控股權益。董事並不預期該項準則會對本集團之財務報表構成重大影響。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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 46 to 171 have been prepared in accordance with HKFRSs which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of 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 adoption of new or amended HKFRSs and the impacts on the Group’s financial statements, if any, are disclosed in note 2.

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.

3.1 編製基準

第46至171頁之財務報表乃根據香港財務報告準則（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）以及香港公司條例之披露規定而編製。財務報表亦包括聯交所證券上市規則（「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。採納新訂或經修訂香港財務報告準則以及對本集團財務報表之影響（如有）於附註2披露。

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允值列賬。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。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

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.

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.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

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.

3.2 綜合賬目之基準

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。

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。

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及虧損，於編製綜合財務報表時對銷。集團內部資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所報告之金額已於需要時作出調整，以確保與本集團採納之會計政策一致。

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。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

3.2 Basis of consolidation (Continued)

Minority interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Profit or loss attributable to the minority interests are presented separately in the consolidated statement of comprehensive income as an allocation of the Group's results. Where losses applicable to the minority interests exceeds the minority interests in the subsidiary's equity, the excess and further losses applicable to the minority interests are allocated against the minority interests to the extent that the minority interests 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 interest only after the minority interests' share of losses previously absorbed by the Group has been recovered.

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.

In the consolidated financial statements, acquisition of subsidiaries (other than those under common control) is 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 statement of financial position at their fair values, which are also used as the bases for subsequent measurement in accordance with the Group's accounting policies.

3.2 綜合賬目之基準 (續)

少數股東權益在綜合財務狀況表中列入權益內，與本公司擁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全面收入報表分開呈列為本集團之業績分配。倘少數股東權益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權益應佔之進一步虧損則分配予少數股東權益，惟以少數股東權益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權益應佔虧損後，方始分配予少數股東權益。

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。

於綜合財務報表內，收購附屬公司（受共同控制者除外）採用收購法入賬。此情況涉及按公允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允值計入綜合財務狀況表，並將按照本集團之會計政策用作其後計量之基準。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.3 Subsidiaries (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment losses unless the subsidiary is held for sale or included in a disposal group. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

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 the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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.

3.3 附屬公司 (續)

於本公司之財務狀況表內，附屬公司是按成本減任何減值虧損列賬，惟附屬公司為持作出售或計入出售組別中則除外。本公司將附屬公司之業績按於報告日已收及應收股息基準入賬。從接受投資公司之收購前或收購後溢利收取之所有股息，一概於本公司之損益確認。

3.4 外幣換算

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。於報告日，以外幣為貨幣單位之貨幣資產及負債按該日之現行匯率換算。因結算該等交易及於報告日重新換算貨幣資產及負債產生之外匯損益均於損益內確認。

按公允值列賬且以外幣計值之非貨幣項目按釐定公允值當日之現行匯率重新換算及以公允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

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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 reporting 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 recognised in other comprehensive income and accumulated 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.

When a foreign operation is sold, such exchange differences are recognised in profit or loss as part of the gain or loss on sale.

3.5 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.

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。資產及負債已按報告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。任何就此程序產生之差額已於其他全面收入中確認，並於權益之外匯儲備內分開處理。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允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。

當出售海外業務時，有關匯兌差額於損益內確認為出售收益或虧損之一部份。

3.5 物業、機器及設備

座落於租賃土地而持作自用之樓宇（如其公允值可與租賃開始時租賃土地之公允值分開計算）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。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

3.5 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is provided to write off the cost less their estimated residual values over their estimated useful lives, using the straight-line method, as follows:

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

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting 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 profit or loss.

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 profit or loss during the financial period in which they are incurred.

3.6 Goodwill

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

3.5 物業、機器及設備 (續)

物業、機器及設備乃按以下估計可使用年期及扣除估計剩餘價值後，以直線法計提折舊，以撇銷成本：

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

資產之估計剩餘價值、折舊方法及估計可使用年期於每個報告日作出檢討，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，並在損益內確認。

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損益扣除。

3.6 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。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.6 Goodwill (Continued)

Goodwill represents the excess of the cost of a business combination 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.

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 3.19).

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 profit or loss.

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. Goodwill relating to business combinations prior to 1 January 2001 continues to be held in reserves and will be charged to the retained profits at the time when the business to which the goodwill relates is disposed of or when a cash-generating unit to which goodwill relates becomes impaired.

3.6 商譽 (續)

商譽指業務合併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允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獲給予之資產、產生或承擔之負債及發行之股本工具之公允值總額計量，另加業務合併之任何直接應佔成本。

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3.19）。

倘本集團應佔被收購方可辨認資產、負債及或有負債之公允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損益內確認。

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。有關於二零零一年一月一日前之業務合併之商譽，繼續於儲備內列賬，並將於出售與商譽有關之業務或與商譽有關之現金產生單位出現減值時，於保留溢利扣除。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.7 Other intangible assets (other than goodwill)

Acquired 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. Amortisation commences when the intangible assets are available for use. The following useful lives are applied:

Copyrights	1 to 10 years
Trademarks	5 to 10 years

Other intangible assets are tested for impairment as described in note 3.19.

3.8 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.

3.7 其他無形資產 (除商譽以外)

收購所得之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。無形資產於可供使用時開始攤銷。所用之可使用年期如下：

版權	1至10年
商標	5至10年

其他無形資產以附註3.19所述之方式進行減值測試。

3.8 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允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，金融資產會以公允值計量，而倘投資並非按公允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

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.8 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 reporting 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.

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.

3.8 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。

於各報告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) 按公允值於損益表列賬之金融資產

按公允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允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可識別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。

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允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。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

3.8 Financial assets (Continued)

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

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.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. 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 3.17 to these financial statements.

3.8 金融資產 (續)

(a) 按公允值於損益表列賬之金融資產 (續)

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允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允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。

初步確認後，計入此類別之金融資產按公允值計量，而公允值變動在損益內確認。公允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。公允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。利息收入根據於財務報表附註3.17內本集團之政策確認。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.8 Financial assets (Continued)

(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.

Impairment of financial assets

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

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;

3.8 金融資產 (續)

(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。

金融資產減值

於各報告日會檢討金融資產（按公允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。

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；



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.8 Financial assets (Continued)

Impairment of financial assets (Continued)

- 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.

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 profit or loss of the period in which the impairment occurs.

3.8 金融資產 (續)

金融資產減值 (續)

- 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
- 股本工具投資之公允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。

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損益確認。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.8 Financial assets (Continued)

Impairment of financial assets (Continued)

(a) Financial assets carried at amortised cost (Continued)

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 profit or loss of the period in which the reversal occurs.

(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.

3.8 金融資產 (續)

金融資產減值 (續)

(a) 按攤銷成本列賬之金融資產 (續)

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損益內確認。

(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。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

3.8 Financial assets (Continued)

Impairment of financial assets (Continued)

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 profit or loss.

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. Consequently, if the fair value of an available for sale equity security increases in the remainder of an annual period, or in a subsequent period, the increase is recognised in other comprehensive income.

3.8 金融資產 (續)

金融資產減值 (續)

就按攤銷成本列賬之金融資產 (不包括按公允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損益內確認。

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。倘可供出售股本證券公允值於年度期間餘下時間或於其後期間增加, 增幅於其他全面收入確認。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of cars, watches and jewellery 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.

3.10 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

3.11 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 flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.9 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、鐘錶及珠寶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。

3.10 衍生金融工具

衍生金融工具以個別合約或與混合金融工具分開於訂立衍生工具合約日期初步按公允值確認，其後則按公允值重新計量。並非指定為對沖工具之衍生工具列賬作為按公允值於損益表列賬之金融資產或金融負債。公允值變動產生之收益或虧損直接計入本年度損益。

3.11 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求償還之銀行透支，為本集團現金管理之組成部份。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.12 Financial liabilities

The Group's financial liabilities include trade and other payables, accrued charges, amounts due to related parties, derivative financial instrument, 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 in accordance with the Group's accounting policy for borrowing costs (see note 3.21).

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 profit or loss.

Derivative financial instruments

Derivatives including separated embedded derivatives are measured at fair value (see note 3.10).

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 profit or loss over the period of the borrowings using the effective interest method.

3.12 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、應計費用、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根據本集團有關借貸成本之會計政策確認（見附註 3.21）。

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借款人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損益中確認。

衍生金融工具

衍生工具包括獨立嵌入式衍生工具，乃按公允值計量（見附註 3.10）。

借貸

借貸初步按公允值（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損益確認。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.12 Financial liabilities (Continued)

Borrowings (Continued)

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

Convertible notes

Convertible notes 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 note 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 note and the fair value assigned to the liability component, representing the call option for conversion of the convertible note into equity, is included in equity as capital reserve.

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 convertible note.

3.12 金融負債 (續)

借貸 (續)

除非本集團擁有無條件權利，可延遲至報告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票據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，負債部份之公允值按類似不可換股債務之當時市場利率釐定。發行可換股票據之所得款項與指定為負債部份之公允值之間之差額，即為可將可換股票據轉換為權益之認購期權，乃計入權益作為資本儲備。

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，直至可換股票據獲轉換或贖回為止。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

3.12 Financial liabilities (Continued)

Convertible notes (Continued)

When the convertible note 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 convertible note is redeemed, the capital reserve is released directly to retained profits.

Other financial liabilities

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

3.13 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.

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 profit or loss on initial recognition of any deferred income.

3.12 金融負債 (續)

可換股票據 (續)

倘可換股票據獲轉換，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。倘可換股票據獲贖回，資本儲備會直接解除至保留溢利。

其他金融負債

該等金融負債初步按其公允值確認，隨後利用實際利率法按攤銷成本計量。

3.13 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償付特定款項之合約。

倘本集團發出財務擔保，則該擔保之公允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損益內確認為即時支出。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.13 Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss 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.

3.14 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.

3.13 所發出之財務擔保 (續)

初步確認為遞延收入之擔保款額按擔保年期於損益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。

3.14 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

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.14 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 profit or loss 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 profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

3.15 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 reporting 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 uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3.14 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，以直線法在損益扣除；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。已收租賃獎勵在損益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損益扣除。

3.15 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利益以償付有關債務，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。

所有撥備會於各報告日作出檢討及調整，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並非完全於本集團控制範圍內之日後不確定事件方能確認，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

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.15 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.

3.16 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.

3.17 Revenue recognition

Revenue comprises the fair value of the consideration received and receivable 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.

3.15 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允值計量，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。

3.16 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利益）中扣除，扣除金額以股權交易直接應佔之額外成本為限。

3.17 收益確認

收益包括銷售貨品、提供服務之已收及應收代價以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允值（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。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

3.17 Revenue recognition (Continued)

Royalty income from the licensing of trademarks is recognised on an accruals basis in accordance with the substance of the license agreements.

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.

3.18 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 are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate. Government grants relating to the purchase of assets are included in liabilities as deferred government grants in the consolidated statement of financial position and are recognised in profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of comprehensive income.

3.17 收益確認 (續)

授出商標特許權之特許權使用費收入乃以相關特許權協議之內容按應計基準確認。

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。

網上漫畫閱覽收入按一般與提供服務時間一致的基準確認。

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。

3.18 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，則該等補助將按公允值確認。政府補助於配合擬用作補償之成本所需之期間內，在損益遞延確認。與收購資產有關之政府補助乃以負債列入綜合財務狀況表內之遞延政府補助內，並以直線法按相關資產之估計可使用年期於損益確認。

與收入有關之政府補助於綜合全面收入報表「其他收入」項下以總額列賬。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.19 Impairment of non-financial assets

Goodwill arising from acquisition of subsidiaries, other intangible assets, property, plant and equipment and the Company's 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.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. 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.

3.19 非金融資產之減值

因收購附屬公司而產生之商譽、其他無形資產、物業、機器及設備以及本公司之附屬公司權益須進行減值測試。

商譽及可使用年期為無限或未可供使用之其他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。

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允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層面。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

3.19 Impairment of non-financial assets (Continued)

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.

An impairment loss on goodwill is not reversed in subsequent periods. 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.

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

3.20 Employee benefits

(a) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

3.19 非金融資產之減值 (續)

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允值減銷售成本或使用價值（如可衡量）。

商譽減值虧損不會於往後期間撥回。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。

於中期期間確認之商譽減值虧損不會於往後期間撥回。即使於中期有關之財政年度完結時方評估減值，則不用確認虧損或確認較少之虧損，亦不會撥回減值虧損。

3.20 僱員福利

(a) 退休福利

僱員退休福利透過界定供款退休計劃提供。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.20 Employee benefits (Continued)

(a) Retirement benefits (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

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 a percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans is limited to the fixed percentage contributions payable.

(b) 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 reporting date.

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

3.20 僱員福利 (續)

(a) 退休福利 (續)

本集團根據強制性公積金計劃條例，為所有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」）之僱員提供一項強積金計劃。供款基於僱員基本薪金之百分比作出。

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。

供款於僱員於年內提供服務時在損益內確認為開支。本集團於該等計劃項下之責任限於應付之固定百分比供款。

(b) 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報告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。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

3.21 Borrowing costs

All borrowing costs are expensed when incurred.

3.22 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 reporting 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 profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting 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.

3.21 借貸成本

所有借貸成本於產生時支銷。

3.22 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報告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損益內確認為稅項開支之一部份。

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報告日之暫時差異計算。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。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.22 Accounting for income taxes (Continued)

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 reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

3.22 所得稅會計處理 (續)

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適用之稅率計算而毋須貼現，惟有關稅率於報告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損益內確認，惟倘與於其他全面收入或直接自權益扣除或計入之項目有關，則於其他全面收入或直接於權益內確認。

本期稅項資產與本期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將本期稅項資產與本期稅項負債對銷；及



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

3.22 Accounting for income taxes (Continued)

- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
- (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 Film rights

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

Amortisation is charged to profit or loss 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.

3.24 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

3.22 所得稅會計處理 (續)

- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
- (i) 同一應課稅實體；或
 - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算本期稅項負債與資產或同時實現資產及結清負債的不同應課稅實體。

3.23 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從損益扣除。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。

3.24 分部報告

本集團根據向執行董事呈報以供彼等就分配資源至本集團業務部份及檢討該等部份表現作出決定之定期內部財務資料識別經營分部及編製分部資料。向執行董事呈報之內部財務資料內之業務部份乃按本集團主要產品及服務線釐定。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.24 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except bank interest income, income tax expense, finance costs and corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets exclude corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include current and deferred tax liabilities, borrowings and certain convertible notes.

No asymmetrical allocations have been applied to reportable segments.

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;

3.24 分部報告 (續)

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟銀行利息收入、所得稅支出、融資成本以及並非直接歸屬於任何經營分部業務活動之企業收支於達致經營分部之經營業績時均不包括在內。

分部資產不包括並非直接歸屬於任何經營分部業務活動及並無分配予分部之企業資產，主要適用於本集團總部。

分部負債不包括並非直接歸屬於任何經營分部業務活動及並無分配予分部之企業負債，其中包括本期及遞延稅項負債、借貸及若干可換股票據。

並無於可報告分部間採用不平衡分配。

3.25 關連方

就財務報表而言，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；



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策概要 (續)

3.25 Related parties (Continued)

- (c) the party is an associate of the Group or a joint venture in which the Group is a venturer;
- (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)

- (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；
- (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. 關鍵會計估計及判斷

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.

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:

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。

本集團對未來作出估計及假設，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：



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Notes to the Financial Statements

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 3.19. 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 2010, the carrying amount of goodwill was approximately HK\$597,334,000 (2009: HK\$597,334,000). Details of the impairment assessment are disclosed in note 18.

(b) 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 3.19. 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.

(a) 商譽估計減值

本集團根據附註3.19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量，並選擇合適之貼現率以計算該等現金流量之現值。於二零一零年三月三十一日，商譽之賬面值約為597,334,000港元（二零零九年：597,334,000港元）。減值評估之詳情於附註18披露。

(b) 其他非金融資產之減值

本集團於各報告日評估具有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，本集團會根據附註3.19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。



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Notes to the Financial Statements

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) 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.

(d) Impairment of inventories

The management of the Group reviews the inventories at each reporting 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.

(e) Impairment of film rights

The management of the Group reviews the film rights at each reporting 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.

4. 關鍵會計估計及判斷 (續)

(c) 應收款項減值

本集團之應收款項減值準備政策以應收款項之可收回程度評估及賬齡分析以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。

(d) 存貨減值

本集團管理層於各報告日審閱存貨，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。

(e) 影片版權減值

本集團管理層於各報告日審閱影片版權，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。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(f) Valuation of derivative financial instruments

The fair values of the derivative financial instruments are determined by Roma Appraisal Limited ("Roma"), a firm of independent professional valuers. Binomial Model 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 25.

(g) Valuation of 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 Roma 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 31.

(f) 衍生金融工具估值

衍生金融工具之公允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允值時採用二項式期權定價模型。該估值模型要求輸入主觀假設，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公允值之估計。各類衍生金融工具之公允值詳情於附註25披露。

(g) 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之方法。可換股票據於初步確認時之公允值由Roma估算，進行估算時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允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允值估計。可換股票據於初步確認時之公允值詳情於附註31披露。



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5. SEGMENT INFORMATION

The executive directors have identified the following reportable operating segments:

Comics and animations development – Publish and distribute comic books, provide sub-contracting services for animations production and distribute and broadcast animations;

Trading of automobiles and related parts and accessories and provision of after-sale services – Distribute branded cars, namely Bentley, Lamborghini and Rolls-Royce, and provide related after-sale services;

Trading of branded watches – Distribute branded watches, namely Richard Mille, DeWitt, Parmigiani and deLaCour BiTourbillion;

Trading of branded jewellery – Distribute branded jewellery, namely Boucheron and Federico Buccellati; and

Trading of fine wine – Distribute certain brands of fine wines.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. There are no inter-segment sales between the respective segments for both years.

The adoption of HKFRS 8 has changed the identified and reportable operating segments for the Group by grouping the two segments of publications and distributions of comic books and multimedia development into one segment of comics and animations development. Comparatives have been restated on a basis consistent with the new standard. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

5. 分類資料

執行董事已識別下列可報告營運分類：

漫畫及動畫發展－出版及發行漫畫書籍、提供動畫製作分包服務以及發行及廣播動畫；

汽車及相關零件及配件貿易以及提供售後服務－分銷名車，賓利、蘭博基尼及勞斯萊斯；及提供相關售後服務；

名牌手錶貿易－分銷名牌手錶，Richard Mille, DeWitt、Parmigiani及deLaCour BiTourbillion；

名牌珠寶貿易－分銷名牌珠寶，Boucheron及Federico Buccellati；及

名酒貿易－分銷若干名酒。

由於各個產品及服務所須之資源及營銷方針有別，故各個營運分類乃分開管理。於兩個年度內，各分類間並無任何銷售。

採納香港財務報告準則第8號後，本集團將漫畫書籍出版與發行及多媒體開發兩個分類合併為一個漫畫及動畫發展分類，改變已識別及可報告之營運分類。比較數字已根據符合新準則之基準重列。本集團根據經調整分類經營業績監察此等營運分類及作出策略決定。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

5. SEGMENT INFORMATION (Continued)

5. 分類資料 (續)

		2010 二零一零年					
		Trading of automobiles and related parts and accessories	Trading of branded watches	Trading of branded jewellery	Trading of fine wines	Total	
Comics and animations development	and provision of after-sale services	Trading of branded watches	Trading of branded jewellery	Trading of fine wines	Total		
漫畫及 動畫發展	汽車及 相關零件及 配件貿易以及 提供售後服務	名牌手錶貿易	名牌珠寶貿易	名酒貿易	合計		
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
Revenue from external customers	對外收益	139,074	933,621	104,245	2,053	40,135	1,219,128
Other income	其他收入	9,095	18,912	117	-	-	28,124
Reportable segment revenue	可報告分類收益	148,169	952,533	104,362	2,053	40,135	1,247,252
Reportable segment results	可報告分類業績	6,945	91,519	35,338	(182)	14,379	147,999
Allowance for impairment of receivables	應收貿易款項減值準備	1,625	-	-	-	-	1,625
Amortisation of:	攤銷:						
- film rights	- 影片版權	4,641	-	-	-	-	4,641
- other intangible assets	- 其他無形資產	4,760	-	1,249	115	-	6,124
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,750	2,245	307	95	-	4,397
Property, plant and equipment written-off	撇銷物業、機器及設備	474	-	-	-	-	474
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	1,975	-	-	-	-	1,975



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5. SEGMENT INFORMATION (Continued)

5. 分類資料 (續)

		2010 二零一零年					
		Trading of automobiles and related parts and accessories	Trading of and provision of after-sale services 汽車及 相關零件及 配件貿易以及 提供售後服務	Trading of branded watches 名牌手錶貿易	Trading of branded jewellery 名牌珠寶貿易	Trading of fine wines 名酒貿易	Total 合計
		Comics and animations development 漫畫及 動畫發展	and provision of after-sale services 汽車及 相關零件及 配件貿易以及 提供售後服務	Trading of branded watches 名牌手錶貿易	Trading of branded jewellery 名牌珠寶貿易	Trading of fine wines 名酒貿易	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可報告分類資產	107,952	859,813	110,179	33,389	30,203	1,141,536
Corporate assets:	公司資產：						
- Financial assets	- 金融資產						40,103
- Non-financial assets	- 非金融資產						3,360
Consolidated total assets	綜合總資產						1,184,999
Additions to non-current segment assets during the year	年內添置非流動 分類資產	1,357	7,343	1,953	2,250	-	12,903
Reportable segment liabilities	可報告分類負債	25,741	163,205	14,820	-	-	203,766
Corporate liabilities:	公司負債：						
- Financial liabilities	- 金融負債						101,258
- Non-financial liabilities	- 非金融負債						6,069
Consolidated total liabilities	綜合總負債						311,093



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

5. SEGMENT INFORMATION (Continued)

5. 分類資料 (續)

		2009 二零零九年					
		Comics and animations development	Trading of automobiles and related parts and accessories and provision of after-sale services 汽車及 相關零件及 配件貿易以及 提供售後服務	Trading of branded watches 名牌手錶貿易	Trading of branded jewellery 名牌珠寶貿易	Trading of fine wines 名酒貿易	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	對外收益	152,327	435,679	23,524	-	-	611,530
Other income	其他收入	22,723	24,904	-	-	-	47,627
Reportable segment revenue	可報告分類收益	175,050	460,583	23,524	-	-	659,157
Reportable segment results	可報告分類業績	(202,780)	38,366	4,648	-	-	(159,766)
Allowance for impairment of:	減值準備:						
- film rights	- 影片版權	31,869	-	-	-	-	31,809
- goodwill	- 商譽	127,246	-	-	-	-	127,246
- other intangible assets	- 其他無形資產	4,885	-	-	-	-	4,885
- receivables	- 應收款項	19	302	82	-	-	403
Amortisation of:	攤銷:						
- film rights	- 影片版權	3,757	-	-	-	-	3,757
- other intangible assets	- 其他無形資產	1,932	-	783	-	-	2,715
- prepaid lease payments	- 預付租賃款項	58	-	-	-	-	58
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,990	2,746	-	-	-	4,736
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	46,814	-	-	-	-	46,814
Reversal of write-down of inventories to net realisable value	撥回撇減存貨至可變現淨值	(2,236)	-	-	-	-	(2,236)



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

5. SEGMENT INFORMATION (Continued)

5. 分類資料 (續)

		2009 二零零九年					
		Comics and animations development	Trading of automobiles and related parts and accessories and provision of after-sale services 汽車及 相關零件及 配件貿易以及 提供售後服務	Trading of branded watches 名牌手錶貿易	Trading of branded jewellery 名牌珠寶貿易	Trading of fine wines 名酒貿易	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可報告分類資產	123,256	692,918	52,121	-	-	868,295
Corporate assets:	公司資產：						
- Financial assets	- 金融資產						6,210
- Non-financial assets	- 非金融資產						4,667
Consolidated total assets	綜合總資產						879,172
Additions to non-current segment assets during the year	年內添置非流動分類資產	1,842	11,139	5,951	-	-	18,932
Reportable segment liabilities	可報告分類負債	40,595	33,813	1,049	-	-	75,457
Corporate liabilities:	公司負債：						
- Financial liabilities	- 金融負債						222,188
- Non-financial liabilities	- 非金融負債						2,576
Consolidated total liabilities	綜合總負債						300,221



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

5. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Reportable segment results	可報告分類業績	147,999	(159,766)
Bank interest income	銀行利息收入	196	530
Fair value losses on derivative financial instruments	衍生金融工具之公允值虧損	(588)	(111)
Unallocated corporate income	未分配公司收入	-	279
Unallocated corporate expenses	未分配公司開支	(17,161)	(10,184)
Finance costs	融資成本	(12,199)	(16,472)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	118,247	(185,724)

The Group's segment revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

所呈列本集團營運分類之合計數字與財務報表所呈列本集團之主要財務數字對賬如下：

本集團各分類之對外收益及非流動資產(金融工具除外)按下列地區劃分：

		Revenue from external customers 對外收益		Non-current assets 非流動資產	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Mainland China and Hong Kong (domicile)	中國及香港 (營業地點)	1,217,212	610,281	627,146	625,884
Others	其他	1,916	1,249	-	-
		1,219,128	611,530	627,146	625,884



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

5. SEGMENT INFORMATION (Continued)

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the asset.

6. REVENUE

The Group's principal activities are disclosed in note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

5. 分類資料 (續)

客戶地區以提供服務或送遞貨品之地區為基礎。非流動資產地區以資產本身所在地為基礎。

6. 收益

本集團之主要業務於該等財務報表附註1披露。本集團之營業額即從該等業務所得之收益。

年內確認來自本集團主要業務之收益如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sale of automobiles	汽車銷售	892,595	424,373
Sale of branded jewellery	名牌珠寶銷售	2,053	-
Sale of branded watches	名牌手錶銷售	104,245	23,524
Sale of fine wines	名酒銷售	40,135	-
Sale of comics books	漫畫書籍銷售	71,050	86,018
Sale of comics scripts	漫畫劇本銷售	12	242
Sale of copyrights	版權銷售	26,000	-
Sale of merchandised goods	商品銷售	943	855
Royalty income	專利權費收入	6,500	8,073
Subcontracting income for animation production	動畫製作加工收入	34,385	56,472
Income from provision of after-sale services	提供售後服務收入	41,026	11,306
Online comics viewing income	網上漫畫閱覽收入	184	667
		1,219,128	611,530



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

7. OTHER INCOME

7. 其他收入

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Advertising income	廣告收入	48	29
Allowance for impairment of receivables written-back	撥回應收款項減值準備	87	-
Amortisation of government grants (note i)	攤銷政府補助(附註i)	116	116
Bank interest income	銀行利息收入	196	530
Bonus receivable from a supplier under warranty period	保用期內供應商給予之 應收紅利	4,545	-
Exchange gains, net	匯兌收益淨額	181	-
Gains on disposals of property, plant and equipment	出售物業、機器及設備之 收益	-	18,178
Government grants (note ii)	政府補助(附註ii)	5,944	4,249
Income from insurance brokerage	保險經紀收入	1,077	-
Net fair value gains on derivative financial instruments	衍生金融工具公允淨值收益	1,887	-
Other income from animations	來自動漫業務之其他收入	2,217	-
Other income from car dealership	來自汽車代理權之其他收入	9,312	24,904
Others	其他	1,544	430
Write-back of deposits received	撥回已收按金	1,166	-
		28,320	48,436

Notes:

- (i) The Group was entitled to receive government grants based on 15% of the paid-up capital of a subsidiary of the Group, Nanjing Hongying Anmie-cartoon Entertainment Company Limited[†] ("Nanjing Hongying"), within 3 years from the date of its establishment. The amount was recognised as deferred government grants and was amortised to profit or loss over 15 years.
- (ii) The Group was entitled to receive, and recognised directly in profit or loss, grants of HK\$5,944,000 (2009: HK\$4,249,000) from the government of the PRC for productions and distributions of animations for the year ended 31 March 2010.

[†] Unofficial name for translation purpose only.

附註:

- (i) 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,於損益內分十五年攤銷。
- (ii) 於截至二零一零年三月三十一日止年度,本集團有權收取並已於損益內直接確認中國政府就製作及發行動畫之補助金5,944,000港元(二零零九年:4,249,000港元)。

[†] 為非正式名稱,僅為翻譯用途載列



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

8. OPERATING PROFIT/(LOSS)

8. 經營溢利／（虧損）

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Operating profit/(loss) are arrived at after charging/(crediting):	經營溢利／（虧損）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 other intangible assets*	其他無形資產減值準備*	-	4,885
Allowance for impairment of receivables*	應收款項減值準備*	1,625	403
Amortisation of film rights#	影片版權攤銷#	4,641	3,757
Amortisation of other intangible assets##	其他無形資產攤銷##	6,124	2,715
Amortisation of prepaid lease payments**	預付租賃款項攤銷**	-	58
Auditors' remuneration	核數師酬金	1,190	1,200
Less: Under/(over)-provision in prior years	減：過往年度撥備不足／（超額撥備）	10	(20)
		1,200	1,180
Cost of inventories recognised as expense, including	確認為開支之存貨成本，包括	957,439	493,711
- Write-down of inventories to net realisable value#	- 撇減存貨至可變現淨值#	1,975	46,814
- 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 of property, plant and equipment###	物業、機器及設備之折舊###	5,538	5,583
Exchange losses, net	匯兌虧損淨額	-	854
Fair value losses on derivative financial instruments*	衍生金融工具公允價值虧損*	588	111
Losses on disposals of property, plant and equipment**	出售物業、機器及設備之虧損**	109	-
Operating lease payments in respect of rented premises	租賃樓宇之經營租賃款項	27,708	15,991
Property, plant and equipment written-off*	物業、機器及設備撇銷*	474	-



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

8. OPERATING PROFIT/(LOSS) (Continued)

8. 經營溢利／（虧損）（續）

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Defined contribution retirement benefits scheme contributions for employees	定額供款僱員退休福利計劃供款	2,918	2,631
Other staff costs, including directors' emoluments	其他職員成本，包括董事酬金	<u>70,682</u>	<u>77,021</u>
Total staff costs	職員成本總額	73,600	79,652
Amounts capitalised in inventories	轉入存貨之金額	<u>(5,939)</u>	<u>(9,516)</u>
Staff costs charged to profit or loss	於損益扣除之職員成本	67,661	70,136
Cost of inventories recognised as expense includes the following expenses which are also included in the respective total amounts separately disclosed	確認為開支之存貨成本，包括以下同時計入各獨立披露之總金額之開支		
Depreciation	折舊	1,077	1,076
Staff costs	職員成本	46,253	65,672

The amounts have been included in cost of sales. During the year ended 31 March 2009, the Group reversed HK\$2,236,000 of a previous write-down of inventories.

Amortisation of other intangible assets of HK\$4,760,000 (2009: HK\$1,742,000) has been expensed in cost of sales, HK\$1,364,000 (2009: HK\$783,000) in administrative expenses and nil (2009: HK\$190,000) in other operating expenses.

Depreciation of HK\$1,077,000 (2009: HK\$1,076,000) has been expensed in cost of sales, HK\$2,171,000 (2009: HK\$2,685,000) in selling and distribution costs and HK\$2,290,000 (2009: HK\$1,822,000) in administrative expenses.

* The amounts have been included in other operating expenses.

** The amounts have been included in administrative expenses.

金額已計入銷售成本。本集團於截至二零零九年三月三十一日止年度內撥回2,236,000港元之前撇減之存貨。

4,760,000港元其他無形資產攤銷（二零零九年：1,742,000港元）已於銷售成本中支銷，1,364,000港元其他無形資產攤銷（二零零九年：783,000港元）已於行政費用中支銷，而零港元其他無形資產攤銷（二零零九年：190,000港元）則於其他經營費用中支銷。

1,077,000港元折舊（二零零九年：1,076,000港元）已於銷售成本中支銷，2,171,000港元折舊（二零零九年：2,685,000港元）已於銷售及分銷成本中支銷，而2,290,000港元折舊（二零零九年：1,822,000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。



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9. FINANCE COSTS

9. 融資成本

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest expenses on financial liabilities stated at amortised cost:		
– Bank loans and overdrafts wholly repayable within five years	442	329
– Other loans wholly repayable within five years	418	–
– Effective interest expenses on convertible notes for the year (Note 31)	12,134	16,143
– Over-provision of effective interest expenses on convertible notes in prior years (Note 31)	(795)	–
	12,199	16,472

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) 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% (2009: 18% to 25%) on deemed profits calculated at 6% to 10% (2009: 10%) on revenue in accordance with relevant tax regulations in the PRC.

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% (二零零九年: 16.5%) 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，本公司若干中國附屬公司之所得稅乃根據以收益之6%至10% (二零零九年: 10%) 計算之推定溢利按18%至25% (二零零九年: 18%至25%) 之累進稅率計算。



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Notes to the Financial Statements

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10. INCOME TAX EXPENSE (Continued)

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 subject to a tax rate at 15% for the following three years.

10. 所得稅支出 (續)

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，其後三年則按15%之稅率繳納中國企業所得稅。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current tax	本年度稅項		
Hong Kong:	香港：		
– Current year	– 本年度	564	324
– Under-provision in respect of prior years	– 過往年度撥備不足	108	72
Overseas:	海外：		
– Current year	– 本年度	3,728	1,897
		4,400	2,293
Deferred tax (Note 32)	遞延稅項 (附註32)		
– Current year	– 本年度	(65)	(441)
– Under-provision in respect of prior years	– 過往年度撥備不足	249	–
– Write-down of deferred tax assets	– 撇減遞延稅項資產	–	4,003
– Attributable to reduction in tax rate	– 稅率變動應佔	–	176
		184	3,738
Total income tax expense	所得稅支出總額	4,584	6,031



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10. INCOME TAX EXPENSE (Continued)

10. 所得稅支出 (續)

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

按適用稅率計算稅項支出與會計溢利／(虧損)之對賬：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	118,247	(185,724)
Tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除所得稅前溢利／(虧損)之稅項·按適用於有關稅項司法權區之溢利之稅率計算	1,423	(32,996)
Tax on turnover of subsidiaries, calculated at the statutory rates ranging from 18% to 25% (2009: 18% to 25%)	附屬公司營業額之稅項·按介乎18%至25% (二零零九年: 18%至25%)之法定稅率計算	2,922	655
Tax effect of non-taxable revenue	毋須課稅收益之稅務影響	(900)	(5,040)
Tax effect of non-deductible expenses	不可扣減支出之稅務影響	4,471	36,453
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	812	5,796
Tax effect of temporary difference not recognised	未確認之臨時差額之稅務影響	(4)	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	(4,480)	(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	(17)	(90)
Tax effect from tax exemption/relief	稅項豁免／優惠之稅務影響	-	(3,216)
Under-provision of Hong Kong profits tax in prior years	過往年度香港利得稅撥備不足	108	72
Under-provision of deferred tax in prior years	過往年度遞延稅項撥備不足	249	-
Write-down of deferred tax assets	撇減遞延稅項資產	-	4,003
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
Income tax expense	所得稅支出	4,584	6,031



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

10. INCOME TAX EXPENSE (Continued)

Hong Kong SAR Government enacted a reduction in the profit tax rate from 17.5% to 16.5% from the year of assessment 2008/09. Accordingly, the current tax and deferred tax liabilities have been calculated using the new rates.

10. 所得稅支出 (續)

香港特區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，即期及遞延稅項負債已按新稅率計算。

11. DIRECTORS' EMOLUMENTS

11. 董事酬金

Year ended 31 March 2010	截至二零一零年三月 三十一日止年度	Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<i>Executive directors:</i>	<i>執行董事:</i>				
Tong Kai Lap	唐啟立	180	1,860	12	2,052
Zheng Hao Jiang	鄭浩江	1,980	-	12	1,992
Zhao Xiao Dong (redesignated as executive director on 1 September 2009)	趙小東 (於二零零九年 九月一日調任為 執行董事)	775	200	7	982
Wong Chun Keung (resigned on 14 December 2009)	黃振強 (於二零零九年 十二月十四日辭任)	120	488	8	616
<i>Non-executive director:</i>	<i>非執行董事:</i>				
Zhang Si Jian (appointed on 14 December 2009)	張思堅 (於二零零九年 十二月十四日獲委任)	54	-	-	54
<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, Thomas	李鏡波	180	-	-	180
Total	合計	3,649	2,548	39	6,236



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金 (續)

Year ended	Directors' fees	Salaries and allowances	Retirement benefit scheme contributions	Total	
31 March 2009	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<i>Executive directors:</i>	<i>執行董事:</i>				
Tong Kai Lap (redesignated as executive directors 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 directors 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, Thomas (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



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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. FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included three (2009: 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 (2009: two) individuals during the year are as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

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. 五位最高薪人士

在本年度本集團五位最高薪人士中，其中三位（二零零九年：三位）為本公司現任董事，彼等之酬金已於上文附註11所呈列之分析內反映。年內應付其餘兩位（二零零九年：兩位）最高薪人士之酬金如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	4,779	5,981
	24	17
	4,803	5,998

The emoluments fell within the following bands:

HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
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

酬金介乎下列組別：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	1	-
	-	-
	-	-
	-	1
	1	-
	-	-
	-	-
	-	-
	-	1
	2	2



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

Of the consolidated profit attributable to the owners of the Company of HK\$113,016,000 (2009: loss of HK\$189,969,000), a profit of HK\$3,263,000 (2009: loss of HK\$198,603,000) has profit dealt with in the financial statements of the Company.

14. DIVIDENDS

Interim dividends of HK0.5 cent per share (2009: HK1.0 cent)	中期股息每股0.5港仙 (二零零九年: 1.0港仙)
- to existing shareholders	- 派付予現有股東
- to other shareholders*	- 派付予其他股東*
Proposed final dividend of HK0.3 cent per share (2009: Nil)	建議末期股息每股0.3港仙 (二零零九年: 無)

13. 本公司擁有人應佔溢利／(虧損)

於本公司擁有人應佔綜合溢利113,016,000港元(二零零九年: 虧損189,969,000港元)中, 3,263,000港元(二零零九年: 虧損198,603,000港元)之溢利已於本公司財務報表中處理。

14. 股息

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	10,556	15,512
	2,875	2,350
	13,431	17,862
	8,059	-
	21,490	17,862



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

14. DIVIDENDS (Continued)

Notes:

- * 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 I"). The holders of the New Shares I were also entitled to the 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 I.

Subsequent to 30 September 2009, an aggregate of 575,000,000 ordinary shares were issued pursuant to the conversion of convertible notes (the "New Shares II"). The holders of the New Shares II were also entitled to the interim dividend pursuant to the relevant provisions in the Company's Bye-laws. Accordingly, an interim dividend of HK\$2,875,000 was paid to the holders of the New Shares II.

- ** The directors recommend the payment of a final dividend out of the contributed surplus of the Company of HK0.3 cent per ordinary share, totalling HK\$8,059,000 in respect of the year ended 31 March 2010. Such a dividend is to be approved by the Company's shareholders at the upcoming Annual General Meeting. The proposed dividend has not been reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of contributed surplus for the year ended 31 March 2010.

14. 股息 (續)

附註：

- * 於二零零八年九月三十日後，因轉換可換股票據而合共發行235,000,000股普通股（「第一批新股份」）。根據本公司公司細則有關條文，第一批新股份持有人亦可獲派中期股息。因此，中期股息2,350,000港元已派付予第一批新股份持有人。

於二零零九年九月三十日後，合共575,000,000股普通股因可換股票據獲轉換而獲發行（「第二批新股份」）。根據本公司公司細則有關條文，第二批新股份持有人亦可獲派中期股息。因此，中期股息2,875,000港元已派付予第二批新股份持有人。

- ** 董事建議從本公司之繳入盈餘就截至二零一零年三月三十一日止年度派發每股普通股0.3港仙之末期股息，總額達8,059,000港元。該股息須待本公司股東於應屆股東週年大會上批准。擬派股息並無於該等財務報表上反映為應付股息，惟將會反映為截至二零一零年三月三十一日止年度之繳入盈餘撥用。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

15. EARNINGS/(LOSS) PER SHARE

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of HK\$113,016,000 (2009: loss of HK\$189,969,000) and on the weighted average of 2,186,796,687 (2009: 1,504,003,261) ordinary shares in issue during the year.

(b) Diluted

The calculation of diluted earnings per share for the year ended 31 March 2010 is based on the adjusted profit attributable to the owners of the Company of HK\$125,150,000 and the weighted average number of ordinary shares of 2,712,865,179 outstanding during the year, after adjusting for the effects of all dilutive potential ordinary shares.

The adjusted profit attributable to the owners of the Company is calculated based on the profit attributable to the owners of the Company for the year ended 31 March 2010 of HK\$113,016,000 as used in the calculation of basic earnings per share plus effective interest expenses on convertible notes of HK\$12,134,000.

The weighted average number of ordinary shares used in the calculation of diluted earnings per share is calculated based on the weighted average of 2,186,796,687 ordinary shares in issue during the year ended 31 March 2010 as used in the calculation of basic earnings per share plus the weighted average of 526,068,492 ordinary shares deemed to be issued at no consideration as if all the Company's convertible notes had been converted.

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

15. 每股盈利／（虧損）

(a) 基本

每股基本盈利乃根據本公司擁有人應佔溢利113,016,000港元（二零零九年：虧損189,969,000港元）及年內已發行普通股加權平均數2,186,796,687股（二零零九年：1,504,003,261股）計算。

(b) 攤薄

截至二零一零年三月三十一日止年度之每股攤薄盈利乃根據本公司擁有人應佔經調整溢利125,150,000港元及年內已發行普通股之加權平均數2,712,865,179股計算，當中已就所有潛在攤薄普通股之影響作出調整。

本公司擁有人應佔經調整溢利乃根據用作計算每股基本盈利之截至二零一零年三月三十一日止年度本公司擁有人應佔溢利113,016,000港元，另加可換股票據之實際利息費用12,134,000港元計算。

用作計算每股攤薄盈利之普通股加權平均數乃根據用作計算每股基本盈利之截至二零一零年三月三十一日止年度已發行普通股加權平均數2,186,796,687股，另加猶如本公司之所有可換股票據已獲轉換而被視作無償發行之普通股加權平均數526,068,492股計算。

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。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

16. PROPERTY, PLANT AND EQUIPMENT – GROUP

16. 物業、機器及設備—本集團

		Buildings	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	傢俬、裝置 及設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2008	於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>
Year ended 31 March 2009	截至二零零九年三月 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 35)	收購附屬公司 (附註35)	–	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	<u>–</u>	<u>14,562</u>	<u>4,210</u>	<u>18,772</u>
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年四月一日				
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	<u>–</u>	<u>14,562</u>	<u>4,210</u>	<u>18,772</u>



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
Year ended	截至二零一零年				
31 March 2010	三月三十一日止年度				
Opening net carrying amount	年初淨賬面值	–	14,562	4,210	18,772
Exchange differences	匯兌差額	–	15	2	17
Additions	添置	447	10,292	1,208	11,947
Disposals	出售	–	(141)	(225)	(366)
Write-off	撇銷	–	(474)	–	(474)
Depreciation	折舊	–	(4,161)	(1,377)	(5,538)
Closing net carrying amount	年終淨賬面值	447	20,093	3,818	24,358
At 31 March 2010	於二零一零年 三月三十一日				
Cost	成本	447	31,737	6,747	38,931
Accumulated depreciation	累計折舊	–	(11,644)	(2,929)	(14,573)
Net carrying amount	淨賬面值	447	20,093	3,818	24,358

As at 31 March 2010, the Group's buildings were situated in the PRC and were held under medium-term lease.

於二零一零年三月三十一日，本集團之樓宇乃位於中國，並以中期租約持有。



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17. INTERESTS IN AND BALANCES WITH SUBSIDIARIES – COMPANY

17. 附屬公司權益及附屬公司之結餘 – 本公司

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	<u>(73,298)</u>	<u>(109,298)</u>
		77,000	41,000

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

附屬公司之結餘為無抵押、免息及按要求償還。

Particulars of the principal subsidiaries at 31 March 2010 are as follows:

於二零一零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 capital held	Nominal value of capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/ 成立地點/ 國家	所持股本類別	股本面值	本公司所持 實際權益百分比	主要業務及營運地點
Jade Dynasty Holdings Limited	British Virgin Islands	Ordinary share	US\$10,000	100%*	Investment holding, the British Virgin Islands
玉皇朝控股有限公司*	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 share	HK\$100	100%	Development of animation and related products, Hong Kong
龍動畫有限公司	香港	普通股	100港元	100%	開發動畫及相關產品·香港
Jade Dynasty Comics Development Limited	Hong Kong	Ordinary share	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 share	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



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

17. 附屬公司權益及附屬公司之結餘 – 本公司 (續)

Name of subsidiary	Place/country of incorporation/ establishment 註冊成立/ 成立地點/國家	Class of capital held 所持股本類別	Nominal value of capital 股本面值	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
KINGcomics.com Limited	Hong Kong	Ordinary share	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
Sparkle Roll International Distributions Limited (formerly known as Rising Dragon Publications Limited)	Hong Kong	Ordinary share	HK\$100	100%	Trading of branded watches and fine wines (2009: Sales of merchandised goods), Hong Kong
耀萊國際代理有限公司 (前稱騰龍出版社有限公司)	香港	普通股	100港元	100%	名牌手錶及名酒貿易(二零零九年:銷售商品)·香港
Yulang Animation Limited	Hong Kong	Ordinary share	HK\$30,000,000	100%	Development of animations 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 share	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
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
Suzhou Hongyang Cartoon Co., Ltd. ("Suzhou Hongyang")	The PRC	Paid-up capital	US\$1,500,000	51%	Productions of animations, 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
Shanghai Sanding Animation Creation Company Limited* ("Shanghai Sanding")	The PRC	Paid-up capital	RMB3,000,000	100% ^a	Distributions of animations (2009: Productions of animations), 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	發行動畫(二零零九年:製作動畫)·中國



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

17. 附屬公司權益及附屬公司之結餘 – 本公司 (續)

Name of subsidiary	Place/country of incorporation/ establishment 註冊成立/ 成立地點/國家	Class of capital held 所持股本類別	Nominal value of capital 股本面值	Percentage of effective interest held by the Company 本公司所持 實際權益百分比	Principal activities and place of operations 主要業務及營運地點
Nanjing Hongying Anmie-cartoon Entertainment Company Limited *	The PRC	Paid-up capital	RMB15,000,000	100% [^]	Productions and distributions of animations, 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	100% [^]	製作及發行動畫·中國
Guang Dong Xian Tai Books Limited *	The PRC	Paid-up capital	RMB2,000,000	100% [^]	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% [^]	出版漫畫書籍·中國
Beijing Mei He Zhen Yong Motors Trading Limited * ("Mei He")	The PRC	Paid-up capital	RMB20,000,000**	100% [^]	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% [^]	汽車及相關零件及配件貿易以及提供售後服務·中國
Beijing De Te Motors Trading Limited * ("De Te")	The PRC	Paid-up capital	RMB17,770,000	100% [^]	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% [^]	汽車及相關零件及配件貿易以及提供售後服務·中國
Sparkle Roll Watch & Jewelry Limited ("SRW&J")	Hong Kong	Ordinary share	HK\$1	100%	Trading of branded watches and branded jewellery (2009: 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%	名牌手錶及名牌珠寶貿易 (二零零九年: 名牌手錶貿易)·香港
Richard Mille (Shanghai) Trading Company Limited * ("RMSH")	The PRC	Paid-up capital	RMB896,690	100%	Trading of branded watches and branded jewellery (2009: 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%	名牌手錶及名牌珠寶貿易 (二零零九年: 名牌手錶貿易)·中國



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

17. 附屬公司權益及附屬公司之結餘 – 本公司 (續)

Name of subsidiary	Place/country of incorporation/ establishment	Class of capital held	Nominal value of capital	Percentage of effective interest held by the Company	Principal activities and place of operations
附屬公司名稱	註冊成立/ 成立地點/ 國家	所持股本類別	股本面值	本公司所持 實際權益百分比	主要業務及營運地點
Sparkle Roll Oriental (Beijing) Trading Development Limited ⁺ (formerly known as 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
耀萊東方(北京)貿易發展有限公司 (前稱瑞馳邁迪(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
Sparkle Roll Xin Tian Di Commerce Development Limited ⁺ (“XTD”)	The PRC	Paid-up capital	RMB10,000,000 [†]	100%	Trading of branded watches and branded jewellery, the PRC
北京耀萊新天地商業發展有限公司 (「新天地」)	中國	繳足股本	人民幣10,000,000元 [†]	100%	名牌手錶及名牌珠寶貿易·中國
Hui De Ding Feng Investment Consultant (Beijing) Limited ⁺ (“HD”) ^{##}	The PRC	Paid-up capital	RMB3,000,000	100%	Provision of consultancy services, the PRC
滙德鼎豐投資顧問(北京)有限公司 (「滙鼎」) ^{##}	中國	繳足股本	人民幣3,000,000元	100%	提供顧問服務·中國

+ Unofficial name for translation purpose only

* Only this subsidiary is directly held by the Company. All other subsidiaries are indirectly held by the Company.

** As at 24 May 2010, the paid-up capital of Mei He has been increased from RMB20,000,000 to RMB33,000,000.

As at 8 June 2010, the paid-up capital of XTD has been increased from RMB10,000,000 to RMB49,000,000.

Subsequent to the reporting date, HD has changed its name to Sparkle Roll Aerial Advertising Multi-media Limited⁺.

^ The Group has appointed nominees as the registered owners of these companies or their holding 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.

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.

+ 為非正式名稱，僅為翻譯用途載列

* 僅此附屬公司由本公司直接持有。所有其他附屬公司均由本公司間接持有。

** 於二零一零年五月二十四日，美合之繳足股本已由人民幣20,000,000元增加至人民幣33,000,000元。

於二零一零年六月八日，新天地之繳足股本已由人民幣10,000,000元增加至人民幣49,000,000元。

於報告日後，滙鼎已更名為北京耀萊空中廣告傳媒有限公司。

^ 本集團已委任代名人為該等公司註冊擁有人或其控股公司。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該等公司之風險。

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。



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18. GOODWILL

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:

18. 商譽

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：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初		
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
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	597,334	141,194
Acquisition of subsidiaries	收購附屬公司	-	580,679
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	597,334
At end of the year	於年終		
Gross carrying amount	總賬面值	724,580	724,580
Accumulated impairment	累計減值	(127,246)	(127,246)
Net carrying amount	淨賬面值	597,334	597,334



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

18. GOODWILL – GROUP (Continued)

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

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Comics and animations development 漫畫及動畫開發	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以及提供售後服務	580,679	580,679
Net carrying amount at end of the year 年終之淨賬面值	597,334	597,334

The recoverable amount for the CGU of the comics and animations development business as at 31 March 2010 was determined based on the fair value less cost to sell of the business with the fair value as the price agreed in a sale and purchase agreement dated 11 March 2010. The details of the agreement is disclosed in note 42(b).

The recoverable amounts for the CGU of the business of trading of automobiles and related parts and accessories and provision of after-sale services as at 31 March 2009 and 2010 and the business of comics and animations development as at 31 March 2009 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.

18. 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：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Comics and animations development 漫畫及動畫開發	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以及提供售後服務	580,679	580,679
Net carrying amount at end of the year 年終之淨賬面值	597,334	597,334

於二零一零年三月三十一日漫畫及動畫發展業務現金產生單位之可收回金額乃按該業務之公允值減出售成本釐定，而公允值乃日期為二零一零年三月十一日之買賣協議所協定價格。協議詳情於附註42(b)披露。

於二零零九年及二零一零年三月三十一日汽車及相關零件及配件貿易以及提供售後服務業務以及於二零零九年三月三十一日漫畫及動畫發展業務現金產生單位之可收回金額乃以使用價值計算法釐定，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產品線之長遠估計平均增長率。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

18. GOODWILL – GROUP (Continued)

The key assumptions for the value-in-use calculations are:

		Comics and animations development		Trading of automobiles and related parts and accessories and provision of after-sale services	
		漫畫及動畫發展		汽車及相關零件及配件貿易以及提供售後服務	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
Growth rates	增長率	N/A不適用	0%	15%	15.0%
Discount rates	貼現率	N/A不適用	7.2% – 15%	15%	15.0%

The 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.

At 31 March 2009, the aggregate goodwill impairment loss of HK\$127,246,000 was included under "other operating expenses" in the consolidated statement of comprehensive income statement and attributed to the Group's comics and animations development segment by HK\$127.2 million, 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.

18. 商譽—本集團 (續)

使用價值計算法之主要假設如下：

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。

於二零零九年三月三十一日，商譽減值虧損總額127,246,000港元計入綜合全面收入報表內之「其他經營費用」中，並歸入本集團之漫畫及動畫發展分部，為127,200,000港元，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。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

19. OTHER INTANGIBLE ASSETS – GROUP

19. 其他無形資產 – 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 2008	於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>
Year ended 31 March 2009	截至二零零九年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 35(b))	收購附屬公司 (附註35(b))	–	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	<u>4,760</u>	<u>5,018</u>	<u>9,778</u>
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日			
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	<u>4,760</u>	<u>5,018</u>	<u>9,778</u>



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

19. OTHER INTANGIBLE ASSETS – GROUP

(Continued)

19. 其他無形資產 – 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	截至二零一零年			
31 March 2010	三月三十一日止年度			
Opening net carrying amount	年初淨賬面值	4,760	5,018	9,778
Additions	添置	–	1,800	1,800
Amortisation charges	攤銷支出	(4,760)	(1,364)	(6,124)
Closing net carrying amount	年終淨賬面值	–	5,454	5,454
At 31 March 2010	於二零一零年			
	三月三十一日			
Gross carrying amount	總賬面值	16,506	7,752	24,258
Accumulated amortisation	累計攤銷	(11,621)	(2,298)	(13,919)
Accumulated allowance for impairment	累計減值準備	(4,885)	–	(4,885)
Net carrying amount	淨賬面值	–	5,454	5,454



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20. 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

20. 存貨—本集團

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
7,717	5,737
21,658	24,111
102,046	56,913
131,421	86,761

During the year ended 31 March 2009, the Group had reversed HK\$2,236,000 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 had been included in “cost of sales” in the consolidated statement of comprehensive income.

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，故本集團於截至二零零九年三月三十一日止年度內已撥回相關金額2,236,000港元。該筆撥回之款項已計入綜合全面收入報表之「銷售成本」中。

21. FILM RIGHTS – GROUP

The film rights represent production and direct costs of completed animations less amortisation. No allowance for impairment was made during the year ended 31 March 2010 (2009: HK\$31,869,000).

21. 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。截至二零一零年三月三十一日止年度並無作出減值準備（二零零九年：31,869,000港元）。

22. TRADE RECEIVABLES – GROUP

Trade receivables	應收貿易款項
Less: Allowance for impairment of trade receivables	減：應收貿易款項減值準備

Trade receivables – net 應收貿易款項淨額

22. 應收貿易款項—本集團

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
88,888	22,161
(1,625)	—
87,263	22,161



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22. TRADE RECEIVABLES – GROUP (Continued)

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	0–30日	71,749	7,876
31 – 60 days	31–60日	8,622	3,377
61 – 90 days	61–90日	550	1,571
Over 90 days	超過90日	6,342	9,337
		87,263	22,161

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.

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 directors of the Company consider that the fair value of this trade receivable is not materially different from its carrying amount because both of this trade receivable balance and the discount effect of this balance are is not significant to the Group.

The directors of the Company consider that the fair value of the remaining trade receivables which are expected to be recovered within one year is not materially different from their carrying amounts because these balances have short maturity periods on their inception.

22. 應收貿易款項－本集團 (續)

基於發票日期及扣除減值虧損後之應收貿易款項於報告日之賬齡分析如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 – 30 days	71,749	7,876
31 – 60 days	8,622	3,377
61 – 90 days	550	1,571
Over 90 days	6,342	9,337
	87,263	22,161

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，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。本公司董事認為，由於該應收貿易款項及其貼現影響對本集團而言並不重大，故其公允值與賬面值並無重大差異。

本公司董事認為，由於餘下應收貿易款項（預期於一年內收回）由開始入賬時起短期內到期，故該等款項之公允值與其賬面值並無重大差異。



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

22. 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:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	20,308	3,147
United States dollars ("US\$")	美元(「美元」)	30,826	1,009

The movement in the allowance for impairment of trade receivables is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	-
Allowance for impairment recognised during the year	已於年內確認之減值準備	1,625	-
Balance at end of the year	年終結餘	1,625	-

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2010, the Group has determined trade receivables of HK\$1,625,000 (2009: Nil) as individually impaired. Based on this assessment, impairment loss of HK\$1,625,000 (2009: Nil) has been recognised. The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

22. 應收貿易款項－本集團(續)

應收貿易款項中包括下列以相關實體功能貨幣以外之貨幣計值之金額：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Renminbi ("RMB")	人民幣(「人民幣」)	20,308	3,147
United States dollars ("US\$")	美元(「美元」)	30,826	1,009

應收貿易款項減值準備變動如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-	-
Allowance for impairment recognised during the year	已於年內確認之減值準備	1,625	-
Balance at end of the year	年終結餘	1,625	-

於各報告日期，本集團同時按個別及集體基準審閱應收款項有否出現減值證據。於二零一零年三月三十一日，本集團釐定應收貿易款項1,625,000港元(二零零九年：無)已個別減值。按此評估，本集團已確認減值虧損1,625,000港元(二零零九年：無)。已減值應收貿易款項為面對財政困難之客戶欠款，有關款項被逾期欠付或拖欠還款。



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22. TRADE RECEIVABLES – GROUP (Continued)

The ageing analysis of the Group's trade receivables that are not impaired is as follows:

Neither past due nor impaired	未逾期亦未減值
Not more than 1 year past due	逾期未超過一年

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 credit history, management believed that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances were considered fully recoverable. The Group did not hold any collateral in respect of trade receivables past due but not impaired.

22. 應收貿易款項－本集團(續)

本集團未減值應收貿易款項之賬齡分析如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
65,258	12,670
22,005	9,491
87,263	22,161

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。根據過往信貸記錄，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。本集團並無就已逾期但未減值之應收貿易款項結餘持有任何抵押品。



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

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

23. 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deposits	按金	10,655	27,441	-	-
Prepayments	預繳款項	84,811	8,825	74	-
Amount due from a related party*	應收關連方款項*	-	2,658	-	-
Other receivables	其他應收款項	43,105	2,053	-	-
		138,571	40,977	74	-

* The related party is a relative to an executive director and the then executive director of the Company, Mr. Tong Kai Lap and Mr. Wong Chun Keung respectively. The amount due was unsecured, interest-free and repayable on demand.

* 該關連方為本公司執行董事唐啟立先生及當時之執行董事黃振強先生之親屬。該筆應收款項為無抵押、免息及按要求償還。

The directors of the Company consider that the fair values of the amount due from a related party and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

本公司董事認為，由於應收關連方款項及其他應收款項（預期可於一年內收回）之結存由開始入賬時起短期內到期，故該等款項之公允值與其賬面值並無重大差異。



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24. AMOUNTS DUE FROM RELATED COMPANIES – GROUP

24. 應收關連公司款項－本集團

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
Beijing Ying Shang Tong Trading Development Limited [†] ("Beijing YST")	北京盈商通貿易發展有限公司 (「北京盈商通」)	(a)	-	12,908
Beijing Shou Ying Tong Shang Trading and Commercial Limited [†] (formerly known as Beijing Ben Li Group Limited)	北京首盈通商經貿有限公司(前稱北京賓利集團有限公司)	(b)	-	905
Beijing Heng Yu Da Ye Investment Limited [†]	北京恒宇大業投資有限公司	(b)	3,825	-
			3,825	13,813

Notes:

(a) As at 31 March 2009, Beijing YST was a company in which Mr. Qi Jian Hong ("Mr. Qi"), a substantial shareholder of the Company, had beneficial interests. The amount due was unsecured, interest-free and repayable on demand.

(b) The related companies are companies in which Mr. Qi has beneficial interests. The amounts due are unsecured, interest-free and repayable on demand.

[†] Unofficial name for translation purpose only

The directors of the Company consider that the fair values of the amount due from related parties which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

附註：

(a) 於二零零九年三月三十一日，北京盈商通為本公司主要股東綦建虹先生(「綦先生」)擁有實益權益之公司。該筆應收款項為無抵押、免息及按要求償還。

(b) 該等關連公司綦先生擁有實益權益之公司。該等應收款項為無抵押、免息及按要求償還。

[†] 為非正式名稱，僅為翻譯用途載列

本公司董事認為，由於應收關連方款項(預期可於一年內收回)之結存由開始入賬時起短期內到期，故該筆款項之公允值與其賬面值並無重大差異。



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25. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY

25. 衍生金融工具—本集團及本公司

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Equity derivatives:	股本衍生工具：				
- Call option included in current assets (Note (a))	- 計入流動資產之認購期權 (附註(a))	-	698	-	-
- Put option included in current liabilities (Note (a))	- 計入流動負債之認沽期權 (附註(a))	-	697	-	-
Non-equity derivatives on early redemption options on convertible notes included in non-current liabilities (Note (b))	計入非流動負債涉及可換股票據之提早贖回期權之非股本衍生工具 (附註(b))	18,469	-	18,469	-



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25. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY (Continued)

Notes:

- (a) During the year ended 31 March 2008, the Group entered into an option deed in respect of an acquisition of further interests in subsidiaries. With reference to the sale and purchase agreement dated 20 August 2007, the vendors had 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\$8,500,000 (the “Profit Guarantee”). On 27 April 2009, the Group has decided not to exercise the call option to acquire the remaining 49% interest in Super Win Limited and therefore the call option was lapsed on 30 April 2009. As the relevant aggregate profit was unable to meet the Guaranteed Profit, the vendor is not entitled to exercise the put option and the put option was therefore automatically lapsed.

As at 31 March 2009, the equity derivatives were not designated as hedging instrument according to HKAS 39 and were measured at fair value valuated 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	
		Call option 認購期權	Put option 認沽期權
Risk free rate	無風險利率	0.043%	0.043%
Stock price (HK\$'000)	股價(千港元)	10,186	10,186
Exercise price (HK\$'000)	行使價(千港元)	10,186	10,186
Volatility	波幅	59.94%	59.94%
Expected option life	預計期權年期	0.08 year年	0.08 year年

25. 衍生金融工具—本集團及本公司(續)

附註：

- (a) 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。參照日期為二零零七年八月二十日之買賣協議，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，本集團決定不行使認購期權收購Super Win Limited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。由於相關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。

於二零零九年三月三十一日，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允值計量。有關衍生金融工具價值之模型之輸入值如下：



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25. DERIVATIVE FINANCIAL INSTRUMENTS – GROUP AND COMPANY (Continued)

- (b) On 13 January 2010, the Company entered into a subscription agreement (the “Subscription Agreement”) with certain independent third parties (the “Noteholders”) for subscription of zero coupon convertible notes (the “Type II CN”) issued by the Company with an aggregate principal amount of HK\$82,500,000. Pursuant to the Subscription Agreement, the Noteholders have an option (the “Non-equity Put Option”) to redeem all or part of outstanding principal amount on the third anniversary and thereafter from the issue date of the Type II CN. The Company also has an option (the “Non-equity Call Option”) to require the Noteholders to redeem all of outstanding principal amount on the third anniversary and thereafter from the issue date of the Type II CN. Details of the Type II CN are disclosed in note 31.

As at 26 January 2010 (the “Issue Date”), the Non-equity Put Option and Non-equity Call Option which were not designated as hedging instrument according to HKAS 39 were treated as a single compound embedded financial instrument and were measured at fair value valued by Roma by using Binominal Model Option Pricing Model. The inputs into the model for the value of the derivative financial instruments were as follows:

		As at 31 March 2010 於二零一零年 三月三十一日	As at 26 January 2010 於二零一零年 一月二十六日
Risk free rate	無風險利率	1.915%	1.841%
Discount rate	貼現率	16.105%	16.031%
Volatility	波幅	17.212%	18.490%
Year to maturity	剩餘年期	4.825 years年	5 years年

25. 衍生金融工具—本集團及本公司 (續)

- (b) 於二零一零年一月十三日，本公司與若干獨立第三方（「票據持有人」）就認購由本公司發行本金額合共82,500,000港元之零息可換股票據（「第二類可換股票據」）訂立認購協議（「認購協議」）。根據認購協議，票據持有人擁有選擇權（「非股本認沽期權」），可要求本公司於第二類可換股票據發行日期起計第三週年屆滿之日及其後贖回全部或部分尚未償還本金額。本公司亦擁有選擇權（「非股本認購期權」），可要求票據持有人於第二類可換股票據發行日期起第三週年屆滿之日及其後贖回全部尚未償還本金額。第二類可換股票據之詳情已於附註31披露。

於二零一零年一月二十六日（「發行日期」），根據香港會計準則第39號，非股本認沽期權及非股本認購期權並未被指定為對沖工具，被視為單一複合內嵌金融工具，且以Roma使用二項模型期權定價模型所評估之公允值計量。有關衍生金融工具價值之模型之輸入值如下：



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26. 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 (2009: the Group and the Company) (note 30). As at 31 March 2010, the deposits bore interest rates ranging from 0.01% to 0.05% per annum (2009: 0.01% to 0.77% per annum) which are closed to the market interest rates. The pledged bank deposits will be released upon the settlement of the relevant bank borrowings.

The directors of the Group considered that the fair value of the pledged bank deposits is not materially different from their carrying amount because of the short maturity period on their inception and the bearing of market interest rates.

Included in cash at banks and in hand of the Group is approximately HK\$117,853,000 (2009: HK\$42,600,000) of bank balances denominated in RMB and is placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

27. TRADE PAYABLES – GROUP

The following is an ageing analysis of trade payables at the reporting 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

All amounts are short-term and hence the carrying values are considered to be a reasonable approximation of fair value.

26. 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（二零零九年：本集團及本公司）獲授之一般銀行融資（附註30）。於二零一零年三月三十一日，存款以介乎0.01%至0.05%（二零零九年：年利率0.01%至0.77%）之年利率計息，貼近市場利率。已抵押銀行存款將於償付有關銀行借貸後解除。

本集團董事認為，由於已抵押銀行存款由開始存入時起短期內到期，並按市場利率計息，故該等款項之公允值與其賬面值並無重大差異。

本集團之銀行及現金結存包括約117,853,000港元（二零零九年：42,600,000港元）之銀行結存，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。

27. 應付貿易款項－本集團

以下為應付貿易款項於報告日之賬齡分析：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
7,312	5,110
7,567	1,653
2,280	2,092
3,645	4,088
20,804	12,943

所有款項均屬短期性質，因此，有關賬面值被視為合理地與公允值相若。



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28. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES – GROUP AND COMPANY

28. 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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current portion:	流動部分：				
Receipts in advance	預收款項	143,186	31,689	-	-
Accrued charges	應計費用	6,043	15,785	150	3,996
Other payables	其他應付款項	28,563	4,921	-	-
		177,792	52,395	150	3,996
Non-current portion:	非流動部分：				
Receipt in advance (Note (a))	預收款項 (附註(a))	1,309	1,424	-	-
Accrued charges (Note (b))	應計費用 (附註(b))	3,900	2,495	-	-
		5,209	3,919	-	-

The carrying amounts of current portion of accrued charges and other payables are short-term and hence their carrying value are considered to be a reasonable approximation of fair value.

應計費用及其他應付款項之流動部分之賬面值屬短期性質，因此，有關賬面值被視為合理地與公允值相若。



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28. RECEIPTS IN ADVANCE, ACCRUED CHARGES AND OTHER PAYABLES – GROUP AND COMPANY (Continued)

Notes:

- (a) 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 12 years.
- (b) The Group enjoys a rent free period on leasing of office premises and showrooms ranging from 3 to 5 years. This lease incentive received is recognised in the profit or loss as an integral part of the aggregate net lease payments.

28. 預收款項、應計費用及其他應付款項—本集團及本公司 (續)

附註：

- (a) 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，所收取之政府補助按15年攤銷，而餘下之攤銷期為12年。
- (b) 本集團就租賃辦公室物業及展廳有介乎3至5年之免租期。此項已收取之租賃獎勵乃於損益確認為租賃淨款項總額之組成部分。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

29. AMOUNTS DUE TO RELATED PARTIES – GROUP

29. 應付關連方款項 – 本集團

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amount due to a related company (Note (a))	應付一間關連公司款項 (附註(a))	–	8,565
Amount due to a shareholder	應付一名股東款項	–	2,036
Amount due to a related party (Note (b))	應付一名關連方款項 (附註(b))	136	–
		136	10,601

Notes:

- (a) The related company was a company in which Mr. Qi had beneficial interests.
- (b) The related party is a relative to Mr. Tong Kai Lap.

Amounts due are unsecured, interest-free and repayable on demand.

All amounts are short-term and hence the carrying values are considered to be a reasonable approximation of fair value.

附註：

- (a) 該關連公司為基先生擁有實益權益之公司。
- (b) 該關連方為唐啟立先生之親屬。

應付款項為無抵押、免息及按要求償還。

所有款項均屬短期性質，因此，有關賬面值被視為合理地與公允值相若。

30. BORROWINGS – GROUP AND COMPANY

30. 借貸 – 本集團及本公司

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current	本年度				
Bank overdrafts, unsecured	銀行透支（無抵押）	–	1	–	–
Bank loans, secured	銀行貸款（有抵押）	11,923	13,423	–	7,500
Bank loans unsecured	銀行貸款（無抵押）	5,740	–	–	–
Other loans, unsecured	其他貸款（無抵押）	–	20,000	–	–
		17,663	33,424	–	7,500



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

30. BORROWINGS – GROUP AND COMPANY

(Continued)

The effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are:

		2010 二零一零年	2009 二零零九年
Bank overdrafts, unsecured	銀行透支(無抵押)	HIBOR + 1% 香港銀行同業 拆息+1%	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 + 2.5% to LIBOR + 2.5% 香港銀行同業 拆息+2.5% 至 倫敦銀行同業 拆息+2.5%	HIBOR + 1.0% 香港銀行同業 拆息率+1.0%
Bank loans, unsecured	銀行貸款(無抵押)	1.48%	–
Other loans, unsecured	其他貸款(無抵押)	–	4%

As at 31 March 2010, certain bank deposits were pledged to banks to secure general banking facilities granted to the Group (2009: the Group and to the Company). The bank loans were also secured by corporate guarantees executed by the Company and a subsidiary.

The carrying values of current borrowings are considered to be a reasonable approximation of fair values due to their short-term maturities.

30. 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:

		2010 二零一零年	2009 二零零九年
Bank overdrafts, unsecured	銀行透支(無抵押)	HIBOR + 1% 香港銀行同業 拆息+1%	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 + 2.5% to LIBOR + 2.5% 香港銀行同業 拆息+2.5% 至 倫敦銀行同業 拆息+2.5%	HIBOR + 1.0% 香港銀行同業 拆息率+1.0%
Bank loans, unsecured	銀行貸款(無抵押)	1.48%	–
Other loans, unsecured	其他貸款(無抵押)	–	4%

於二零一零年三月三十一日,若干銀行存款已抵押予銀行,以取得本集團(二零零九年: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。

由於即期借貸於短期內到期,故有關賬面值被視為合理地與公允值相若。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

30. BORROWINGS – GROUP AND COMPANY

(Continued)

The carrying amounts of the borrowings are denominated in the following currencies:

30. 借貸—本集團及本公司 (續)

該等借貸之賬面值以下列貨幣列值：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
HK\$	港元	8,724	33,424	–	7,500
European Euros (“Euro”)	歐元 (「歐元」)	5,740	–	–	–
Swiss Franc (“SF”)	瑞士法郎 (「瑞士法郎」)	3,199	–	–	–
		17,663	33,424	–	7,500

31. CONVERTIBLE NOTES – GROUP AND COMPANY

The Group and the Company have two types of convertible notes. Certain convertible notes of the Group were issued on 26 June 2008 (the “Type I CN”) upon completion of the acquisition of the exclusive entitlements to all of the economic benefits derived from the distributorships of Bentley cars (the “BL Distributorship”), Lamborghini cars (the “LB Distributorship”) and Rolls-Royce cars (the “RR Distributorship”) and rights to control, manage and operate Mei He and De Te. The Type I CN 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 matured on 26 June 2010 (the “Type I CN Maturity Date”). Unless previously converted, the Company will redeem Type I CN on their maturity date.

31. 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。本集團若干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分銷權（分別為「賓利汽車分銷權」、「蘭博基尼汽車分銷權」及「勞斯萊斯汽車分銷權」）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（「第一類可換股票據」）。第一類可換股票據可按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（「第一類可換股票據到期日」）到期。除非之前已獲兌換，否則本公司將於到期日贖回第一類可換股票據。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

31. CONVERTIBLE NOTES – GROUP AND COMPANY *(Continued)*

The Type II CN of the Group and of the Company were issued on 26 January 2010 (the “Issue Date”) for general fund raising purpose. The Type II CN are convertible into 150,000,000 ordinary shares of the Company at a price of HK\$0.55 (subject to pro-rata adjustments on capital structure changes), interest-free and will be matured on 26 January 2015 (the “Type II CN Maturity Date”). The principal terms of the Type II CN were as follows:

- (a) The outstanding principal amount of the Type II CN might be converted at the option of the Noteholders in whole or in part into ordinary shares of HK\$0.002 each in the Company at any time on or after 1 April 2010 up to the Type II CN Maturity Date.
- (b) The Noteholders might early redeem all or part of the Type II CN on the third anniversary from the Issue Date and thereafter at the redemption amount equal to their outstanding principal amount plus a premium of 10% per annum of outstanding principal amount from the Issue Date.

31. 可換股票據—本集團及本公司 (續)

本集團及本公司第二類可換股票據為進行一般集資而於二零一零年一月二十六日(「發行日期」)發行。第二類可換股票據可按0.55港元(可就資本架構變動按比例調整)之價格兌換為150,000,000股本公司普通股,不計算利息,並於二零一五年一月二十六日(「第二類可換股票據到期日」)到期。第二類可換股票據之主要條款如下:

- (a) 第二類可換股票據之未償還本金額可於二零一零年四月一日或之後截至第二類可換股票據到期日,隨時按票據持有人選擇全部或部分兌換為本公司每股面值0.002港元之普通股。
- (b) 票據持有人可於發行日期之第三週年屆滿之日及其後提早贖回全部或部分第二類可換股票據,贖回金額相等於未償還本金額加未償還本金額由發行日期起每年10%之溢價。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

31. CONVERTIBLE NOTES – GROUP AND COMPANY (Continued)

- (c) The Company might redeem all of the Type II CN on the third anniversary from the Issue Date and thereafter at the redemption amount equal to their outstanding principal amount plus a premium of 10% per annum of outstanding principal amount from the Issue Date.
- (d) Unless previously converted or redeemed, the Company will redeem the Type II CN on the Type II CN Maturity Date at the redemption amount equal to their outstanding principal amount plus a premium of 10% per annum of outstanding principal amount from the Issue Date.

The fair value of the liability component of the Type II CN was calculated using a market interest rate for an equivalent non-convertible note and without containing similar non-equity derivative features and the equity conversion feature. Details of the fair value of the non-equity derivative has been disclosed in note 25. The residual amount of the Type II CN, which is calculated by deducting the liability component of HK\$63,175,000 and non-equity derivatives of HK\$18,469,000 (note 25) from the principal amount of HK\$82,500,000, represented the value of the equity conversion component and is included in capital reserve in the owners' equity.

31. 可換股票據—本集團及本公司 (續)

- (c) 本公司可於發行日期之第三週年屆滿之日及其後贖回所有第二類可換股票據，贖回金額相等於未償還本金額加未償還本金額由發行日期起每年10%之溢價。
- (d) 除非之前已獲兌換或贖回，否則本公司將於第二類可換股票據到期日贖回第二類可換股票據，贖回金額相等於未償還本金額加未償還本金額由發行日期起每年10%之溢價。

第二類可換股票據負債部分之公允值乃使用不具有相似非股本衍生工具特點，亦不具有股本兌換特點之相等非可換股票據適用之市場利率計算。非股本衍生工具公允值之詳情於附註25披露。第二類可換股票據之剩餘金額按本金額82,500,000港元扣除負債部份63,175,000港元及非股本衍生工具18,469,000港元（附註25）計算，相當於權益兌換部份之價值，並計入擁有人權益內之資本儲備。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

31. CONVERTIBLE NOTES – GROUP AND COMPANY (Continued)

The liabilities components of the convertible notes recognised in the consolidated statements of financial position are calculated as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	183,668	–
Issuance of the convertible notes	發行可換股票據	63,175	235,492
Conversion to shares of the Company	兌換為本公司股份	(188,837)	(60,141)
Effective interest expenses for the year (Note 9)	年內實際利息開支(附註9)	12,134	16,143
Over-provision of effective interest expenses in prior years (Note 9)	過往年度實際利息開支之超額撥備(附註9)	(795)	–
Interest paid	已付利息	(4,394)	(7,826)
Balance at end of the year	年終結餘	64,951	183,668

The fair value of the liability component of the Type II CN at the Issue Date amounted to approximately HK\$63,175,000. The fair value is calculated using discounted cash flow method at a rate of 16.03%.

During the year ended 31 March 2010, the Type I CN at the principal amount of HK\$198,000,000 were converted into ordinary shares of the Company and total number of ordinary shares converted was approximately 900,000,000 (Note 33).

Interest expenses on the Type I CN and Type II CN are calculated using the effective interest method by applying the effective interest rate of 10.1% and 16.03% respectively to the liabilities components.

31. 可換股票據—本集團及本公司(續)

已於綜合財務狀況表內確認之可換股票據負債部分計算如下：

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Balance at beginning of the year	183,668	–
Issuance of the convertible notes	63,175	235,492
Conversion to shares of the Company	(188,837)	(60,141)
Effective interest expenses for the year (Note 9)	12,134	16,143
Over-provision of effective interest expenses in prior years (Note 9)	(795)	–
Interest paid	(4,394)	(7,826)
Balance at end of the year	64,951	183,668

第二類可換股票據負債部分於發行日期之公允值約為63,175,000港元。公允值使用貼現現金流量法按利率16.03%計算。

於截至二零一零年三月三十一日止年度，本金額198,000,000港元之第一類可換股票據已兌換為本公司普通股，已兌換之普通股總數約為900,000,000股(附註33)。

第一類可換股票據及第二類可換股票據之利息開支乃按實際利息法，採用負債部分之實際利率分別10.1%及16.03%計算。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

32. DEFERRED TAX – GROUP AND COMPANY 32. 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時之適用稅率，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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At beginning of the year	於年初	(22)	3,702
Exchange differences	匯兌差額	-	14
Deferred taxation credited to profit or loss statement (Note 10)	計入損益之遞延稅項 （附註10）	65	441
Under-provision in respect of prior year (Note 10)	過往年度撥備不足 （附註10）	(249)	-
Write-down of deferred tax assets (Note 10)	撇減遞延稅項資產 （附註10）	-	(4,003)
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	(206)	(22)



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

32. 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 加速稅項折舊 HK\$'000 千港元	Group 本集團 Tax losses 稅項虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Company 本公司 Tax losses 稅項虧損 HK\$'000 千港元
At 1 April 2008	於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 profit or loss	在損益中扣除	–	(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, 1 April 2009 and 31 March 2010	於二零零九年 三月三十一日、 二零零九年四月一日及 二零一零年 三月三十一日	–	–	–	–

32. 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

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

32. DEFERRED TAX – GROUP AND COMPANY

(Continued)

Deferred tax liabilities

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Group 本集團 Other intangible assets 其他無形資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	(103)	(82)	871	686
Charged/(credited) to profit or loss	在損益中扣除/ (計入損益)	119	77	(821)	(625)
Attributable to reduction in tax rate	稅率扣減應佔	6	5	(50)	(39)
At 31 March 2009 and 1 April 2009	於二零零九年 三月三十一日及 二零零九年四月一日	22	–	–	22
Credited to profit or loss	計入損益	(65)	–	–	(65)
Under-provision in respect of prior years	過往年度撥備不足	249	–	–	249
At 31 March 2010	於二零一零年 三月三十一日	206	–	–	206

32. 遞延稅項—本集團及本公司

(續)

遞延稅項負債



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

32. DEFERRED TAX – GROUP AND COMPANY

(Continued)

The amount recognised in the consolidated statement of financial position are as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	已於綜合財務狀況表確認之遞延稅項資產	-	-
Deferred tax liabilities recognised in the consolidated statement of financial position	已於綜合財務狀況表確認之遞延稅項負債	(206)	(22)
Net deferred tax liabilities	遞延稅項負債淨額	(206)	(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.

At the reporting date, the Group has estimated unused tax losses of HK\$22,661,000 (2009: HK\$45,963,000) available for offset against future taxable profits. No deferred tax asset has been recognised (2009: Nil) due to the unpredictability of future profit streams of those subsidiaries which incurred these tax losses.

Deferred tax liabilities of HK\$6,304,000 (2009: HK\$2,039,000) have not been established for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries because the Company controls the dividend policy of these subsidiaries and it is not probable that the temporary differences will reverse in the foreseeable future. Such unremitted earnings for investments in subsidiaries totalled HK\$126,080,000 at 31 March 2010.

32. 遞延稅項—本集團及本公司

(續)

已於綜合財務狀況表確認之金額如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	已於綜合財務狀況表確認之遞延稅項資產	-	-
Deferred tax liabilities recognised in the consolidated statement of financial position	已於綜合財務狀況表確認之遞延稅項負債	(206)	(22)
Net deferred tax liabilities	遞延稅項負債淨額	(206)	(22)

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。

於報告日，本集團有估計未動用稅項虧損22,661,000港元（二零零九年：45,963,000港元）可用作抵銷未來應課稅溢利。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（二零零九年：無）。

鑒於本公司控制若干附屬公司之股息政策，而暫時性差額不大可能於可見將來撥回，故並無就該等附屬公司未過賬盈利應付之預扣稅確立遞延稅項負債6,304,000港元（二零零九年：2,039,000港元）。於二零一零年三月三十一日，該等附屬公司投資之未過賬盈利合共為126,080,000港元。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

33. SHARE CAPITAL – GROUP AND COMPANY 33. 股本 – 本集團及本公司

		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 2008, 31 March 2009, 1 April 2009 and 31 March 2010	於二零零八年四月一日、 二零零九年三月三十一日、 二零零九年四月一日及 二零一零年三月三十一日	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 2008	於二零零八年四月一日	1,086,152,850	2,172
Issue of shares upon acquisition of subsidiaries	收購附屬公司時發行股份	400,000,000	800
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	300,000,000	600
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及 二零零九年四月一日	1,786,152,850	3,572
Issue of shares upon conversion of convertible notes*	兌換可換股票據時發行股份*	900,000,000	1,800
At 31 March 2010	於二零一零年三月三十一日	2,686,152,850	5,372

* During the year, the Type I CN with an aggregate principal amount of HK\$198,000,000 were converted into 900,000,000 ordinary shares of HK\$0.002 each at a conversion price of HK\$0.22 per share.

* 年內，本金額合共198,000,000港元之第一類可換股票據按兌換價每股0.22港元獲兌換為900,000,000股每股面值0.002港元之普通股。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

34. RESERVES – GROUP AND COMPANY

34.1 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.

Pursuant to a special resolution passed at the annual general meeting of the Company on 31 July 2009, the Company reduced its share premium by an amount of approximately HK\$260,000,000 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\$206,327,000 from the contributed surplus account against the accumulated losses.

34. 儲備—本集團及本公司

34.1 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。

根據本公司於二零零九年七月三十一日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減約260,000,000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206,327,000港元以抵銷累計虧損。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

34. RESERVES – GROUP AND COMPANY

(Continued)

34.1 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.

34.2 Company

34. 儲備—本集團及本公司 (續)

34.1 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溢利之分配。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。該儲備可用作扣減任何所產生之虧損或撥充繳足股本。

34.2 本公司

		Share premium [#]	Capital reserve [#]	Contributed surplus [#]	Retained profits/accumulated losses [#]	Proposed final dividend	Total
		股份溢價 [#]	資本儲備 [#]	繳入盈餘 [#]	保留溢利/累計虧損 [#]	末期股息	合計
		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
At 1 April 2008	於二零零八年四月一日	213,630	-	100,680	10,138	-	324,448
Issue of shares upon acquisition of subsidiaries	收購附屬公司時發行股份	219,200	-	-	-	-	219,200
Issue of convertible notes upon acquisition of subsidiaries	收購附屬公司時發行可換股票據	-	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 (Note 14)	截至二零零八年九月三十日止期間已付中期股息 (附註14)	-	-	-	(17,862)	-	(17,862)
Transactions with owners	與擁有人進行之交易	316,136	112,184	-	(17,852)	-	410,458
Loss for the year and total comprehensive income/(loss) for the year	本年度虧損及本年度總計全面收入/(虧損)	-	-	-	(198,603)	-	(198,603)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	529,766	112,184	100,680	(206,327)	-	536,303
Equity component in convertible notes issued	已發行可換股票據之權益部分	-	1,443	-	-	-	1,443
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	300,016	(112,184)	-	-	-	187,832
Interim dividends paid for the period ended 30 September 2009 (Note 14)	截至二零零九年九月三十日止期間已付中期股息 (附註14)	-	-	-	(13,431)	-	(13,431)
Waiver of interest on convertible notes by a shareholder	一名股東放棄收取可換股票據之利息	-	3,508	-	-	-	3,508
Transactions with owners	與擁有人進行之交易	300,016	(107,233)	-	(13,431)	-	179,352
Profit for the year and total comprehensive income for the year	本年度溢利及本年度總計全面收入	-	-	-	3,263	-	3,263
Reduction of share premium	削減股份溢價	(260,000)	-	260,000	-	-	-
Elimination of contributed surplus against accumulated losses	以繳入盈餘抵銷累計虧損	-	-	(206,327)	206,327	-	-
Proposed final dividend for the year ended 31 March 2010 (Note 14)	截至二零一零年三月三十一日止年度之建議末期股息 (附註14)	-	-	(8,059)	-	8,059	-
At 31 March 2010	於二零一零年三月三十一日	569,782	4,951	146,294	(10,168)	8,059	718,918



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

34. RESERVES – GROUP AND COMPANY

(Continued)

34.2 Company (Continued)

- * 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.
 - Pursuant to a special resolution passed at the annual general meeting of the Company on 31 July 2009, the Company reduced its share premium by an amount of approximately HK\$260,000,000 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\$206,327,000 from the contributed surplus account against the accumulated losses.
- # These reserve accounts comprise the Company's reserve of approximately HK\$710,859,000 (2009: HK\$536,303,000) in the Company's statement of financial position.

34. 儲備—本集團及本公司 (續)

34.2 本公司 (續)

- * 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。
 - 根據本公司於二零零九年七月三十一日舉行之股東週年大會上通過之特別決議案，本公司將其股份溢價削減約260,000,000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206,327,000港元以抵銷累計虧損。
- # 此等儲備賬包括本公司財務狀況表內之本公司儲備約710,859,000港元（二零零九年：536,303,000港元）。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

35. BUSINESS COMBINATIONS – GROUP

(a) Acquisition of car business

On 22 February 2008, Sparkle Roll Motors Limited (“SRM”), a wholly-owned subsidiary of the Company, entered into an agreement (the “Car S&P”) with an independent third party to acquire the BL Distributorship, LB Distributorship and RR Distributorship and the exclusive rights to control, manage and operate Mei He and De Te (the “Car Acquisition”). The principal activities of Mei He and De Te are described in note 17 above. The acquisition was completed on 26 June 2008.

Mei He and De Te contributed aggregate revenue of approximately HK\$459,203,000 and aggregate net profit of approximately HK\$55,381,000 to the Group for the period from 26 June 2008 to 31 March 2009.

If the Car 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 were for illustrative purpose only and were not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the Car Acquisition been completed on 1 April 2008 nor were they intended to be projection of future results.

35. 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 (「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17。收購事項已於二零零八年六月二十六日完成。

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。

倘收購汽車業務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，本集團實際可達到之收益及經營業績指標，亦不擬作為日後業績之預測。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

35. BUSINESS COMBINATIONS – GROUP

(Continued)

(a) Acquisition of car business (Continued)

Details of the Car Acquisition were set out in the circular of the Company dated 20 March 2008. Details of the net assets acquired and goodwill of the Car 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股普通股之公允值(附註(ii))	220,000
Fair value of the Type I CN issued	已發行第一類可換股票據之公允值	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允值	(61,072)
Goodwill (Note 18)	商譽(附註18)	580,679

35. 業務合併－本集團(續)

(a) 收購汽車業務(續)

收購汽車業務之詳情已載列於本公司於二零零八年三月二十日刊發之通函內。收購汽車業務之已購入資產淨值及商譽之詳情如下：



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

35. 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 date of completion of the Car Acquisition and the corresponding carrying amounts immediately before completion of the Car Acquisition are as follows:

		Fair value	Acquiree's carrying amount
		公允值	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
Other intangible assets	其他無形資產	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)
			28,669
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)
			32,043
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	購買代價總額		(34,227)
Direct cost relating to the acquisition	與該項收購相關之直接成本		(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>

35. 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(完成收購汽車業務當日)之可識別資產及負債之公允值及緊接收購汽車業務完成前之對應賬面值如下:



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

35. BUSINESS COMBINATIONS – GROUP

(Continued)

(a) Acquisition of car business (Continued)

Notes:

- (i) The Group had paid HK\$50,000,000 by cash as part of the consideration of the Car Acquisition. According to the Car S&P, before the official approval of the transfer of the BL Distributorship, LB Distributorship and RR Distributorship, all profits generated from 1 January 2008 onwards from such businesses were entitled to the Group. Before the completion of the Car Acquisition, approximately HK\$15,772,000, in aggregate, was generated from the car trading business and was offset with the consideration. Details of terms of the Car S&P were 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 date of issue.
- (iii) The fair values of Type I CN were determined by the directors of the Company with reference to a valuation performed by Norton Appraisal Limited, a firm of independent professional valuers.
- (iv) The BL Distributorship, LB Distributorship and RR Distributorship are intangible assets acquired which had not been recognised separately from goodwill. The directors of the Company were 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 was also attributable to the anticipated profitability of the market in the PRC and the expected continuing growth of the economy of the PRC.

35. 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港元現金作為收購汽車業務之部份代價。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允值按於發行日期公佈之收市股價計算。
- (iii) 第一類可換股票據之公允值由本公司董事經參考獨立專業估值師行普敦國際評估有限公司所作估值後釐定。
- (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為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，該等無形資產之公允值應與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中國市場之預計盈利能力及中國經濟之預期持續增長。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

35. BUSINESS COMBINATIONS – GROUP

(Continued)

(b) Acquisition of watch business

On 8 August 2008, SRW&J entered into certain agreements with an independent third party to acquire 100% equity interest in RMSH and an exclusive and non-transferrable licence to use the trademark in the PRC for 5 years (the “Watch Acquisition”). The principal activity of RMSH is described in note 17. The Watch Acquisition was completed in 8 August 2008.

RMSH contributed revenue of approximately HK\$383,000 and net profit of approximately HK\$34,000 to the Group for the period from 8 August 2008 to 31 March 2009.

If the Watch 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 were for illustrative purpose only and were not necessarily indication of revenue and results of operations of the Group that actually would have been achieved had the Watch Acquisition been completed on 1 April 2008 nor were they intended to be projection of future results.

35. 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，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特許權，為期五年（「收購鐘錶業務」）。瑞麥上海之主要業務載於附註17。收購鐘錶業務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收益約383,000港元及純利約34,000港元。

倘收購鐘錶業務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，且不可視為倘收購鐘錶業務於二零零八年四月一日已完成，本集團實際可達到之收益及經營業績指標，亦不擬作為日後業績之預測。



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

35. BUSINESS COMBINATIONS – GROUP

(Continued)

(b) Acquisition of watch business (Continued)

Details of the net assets acquired and goodwill of the Watch Acquisition are as follows:

		Fair value	Acquiree's carrying amount
		公允值	被收購人之 賬面值
			HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	32	32
Other intangible assets	其他無形資產	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)
			5,199
Net assets acquired	已購入資產淨值	<u>11,000</u>	
Total cash consideration	購買代價總額		(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		<u>877</u>
Net outflow of cash and cash equivalents	現金及現金等值項目之流出 淨值		<u>(10,123)</u>

35. 業務合併 – 本集團 (續)

(b) 收購鐘錶業務 (續)

收購鐘錶業務之已購入資產淨值及商譽之詳情如下：



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36. OPERATING LEASE COMMITMENTS

At the reporting date, the total future minimum lease payments payable by the Group under non-cancellable operating leases are 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)
After five years	五年以上

The Group leases a number of office premises and staff quarters under operating leases. The leases run for an initial period of one to five years.

The Company does not have any significant operating lease commitments.

36. 經營租賃承擔

於報告日，本集團於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：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
32,423	23,137
58,858	46,219
8,716	11,846
99,997	81,202

本集團根據經營租賃租用多項辦公室物業及員工宿舍。租賃初步為期一至五年。

本公司並無任何重大經營租賃承擔。

37. CAPITAL AND OTHER COMMITMENTS – GROUP

Property, plant and equipment contracted but not provided for	物業、機器及設備已訂約但未撥備
Investment in productions of animations contracted but not provided for	動畫製作之投資已訂約但未撥備

According to certain distributorship agreements for trading of luxury goods, as at 31 March 2010, the Group has committed to open nine flagship stores and eleven boutiques during the terms of the distributorship period.

The Company does not have any significant capital and other commitment.

37. 資本及其他承擔 – 本集團

Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
682	–
–	1,226

根據買賣高檔消費品之若干分銷權協議，於二零一零年三月三十一日，本集團已承諾於分銷年期內開設九間旗艦店及十一個展廳。

本公司並無任何重大資本及其他承擔。



財務報表附註

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38. FINANCIAL GUARANTEE CONTRACTS – COMPANY

As at 31 March 2010, 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\$22,000,000 (2009: HK\$7,000,000). At the reporting date, no provision for the Company's obligation under the financial guarantee contracts has been made as the directors considered that it was not probable that the repayments of the borrowings would be in default.

39. 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:

38. 財務擔保合約 – 本公司

於二零一零年三月三十一日，本公司就其若干附屬公司獲授之一般銀行信貸約22,000,000港元（二零零九年：7,000,000港元）向若干銀行簽立公司擔保。於報告日，由於董事認為不大可能出現拖欠借貸還款之情況，故並無就本公司於財務擔保合約之責任計提撥備。

39. 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：

	Notes 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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 (a)	3,372	4,668
Payment of salary and administrative fees to related parties	支付予關連方之薪金及行政費用 (b)	1,300	1,375
Payment of consultancy fee to related parties	支付予關連方之諮詢費用 (c)	-	313
Sales of watches to directors	向董事銷售鐘錶 (d)	542	479
Sales of automobiles and watches to a shareholder	向一位股東銷售汽車及鐘錶 (e)	4,338	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 (f)	1,091	1,217
Payment of rental expenses to a related company	支付予一間關連公司之租金開支 (f)	200	-
Payment of agency fee to related companies	支付予關連公司之代理費 (f)	93	289
Purchase of inventories from a related company	向關連公司採購存貨 (g)	11,419	868
Receipt of other income from a car distributorship from a related company	就汽車代理權收取關連公司之其他收入 (h)	9,312	24,904
Receipt of other income from a shareholder regarding sale of a car	就出售一輛汽車收取一名股東之其他收入 (i)	1,887	-
Impairment of receivables	應收款項減值 (j)	-	82
Loan from a shareholder	一名股東之貸款 (k)	15,000	-



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

39. RELATED PARTY TRANSACTIONS – GROUP (Continued)

Notes:

- (a) During the year, the Group paid comic script fee and bonus to Mr. Wong Chun Loong, a shareholder of the Company in the capacity as chief creative officer pursuant to the relevant service agreement signed with the Group.
- (b) During the year, the Group paid salary and administrative expenses to certain relatives of a director and the then director of the Company, Mr. Tong Kai Lap and Mr. Wong Chun Keung respectively. 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.
- (c) During the year ended 31 March 2009, 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, a former director of the Company during last year and his family members.
- (d) During the year, sales of watches were made to three (2009: two) directors of the Company, Mr. Tong Kai Lap, Mr. Zheng Hao Jiang and Mr. Zhao Xiao Dong.
- (e) During the year, the Group sold certain watches and an automobile to a shareholder, Mr. Qi.
- (f) During the year, the Group paid rents, management fee, office expenses and agency fee to related companies which are owned and controlled by Mr. Qi.
- (g) During the year, the Group purchased certain inventories from a company of which the beneficial owner is Mr. Qi.

39. 關連方之交易 – 本集團 (續)

附註：

- (a) 年內，因本公司股東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。
- (b) 年內，本集團向本公司董事唐啟立先生及本公司當時在任董事黃振強先生之若干親屬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用途。概無個別人士於各年收取超過1,000,000港元。
- (c) 截至二零零九年三月三十一日止年度內，諮詢費用已支付予兩間公司，其中一間由唐啟立先生及其家庭成員控制，另一間則由去年在任之本公司前董事高志強先生及其家庭成員控制。
- (d) 年內，本集團向本公司三名（二零零九年：兩名）董事唐啟立先生、鄭浩江先生及趙小東先生銷售鐘錶。
- (e) 年內，本集團向股東慕先生銷售若干鐘錶及一輛汽車。
- (f) 年內，本集團向由慕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。
- (g) 年內，本集團向慕先生為實益擁有人之公司購買若干存貨。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

39. RELATED PARTY TRANSACTIONS – GROUP (Continued)

- (h) During the year, the Group received the profit generated from a company of which the beneficial owner is Mr. Qi.
- (i) The amount represented profit from sale of a car transferred from Mr. Qi.
- (j) During last year, Sparkle Roll Enterprises Limited (“SRE”) was incorporated in the British Virgin Islands. SRE was owned as to 10% by the Group and 90% by a company which was owned by Mr. Qi. Upon the incorporation, the Group injected HK\$78 for the shareholding. During last year, allowance for impairment of other receivables of HK\$82,000 was made.
- (k) During the year, the Group entered into a loan agreement pursuant to which the Group borrowed a interest-free loan from a shareholder of the Company. The amount was fully repaid during the year.
- (l) The directors of the Company considered that the directors’ remuneration as set out in note 11 is equivalent to the Group’s key management’s remuneration.

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

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.

39. 關連方之交易 – 本集團 (續)

- (h) 年內，本集團收取來自冼先生為實益擁有人之公司所得之溢利。
- (i) 該款項指出售一輛由冼先生轉讓之汽車所得之溢利。
- (j) 於去年，耀萊企業有限公司（「耀萊企業」）於英屬處女群島註冊成立。耀萊企業由本集團及冼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。於去年，已就其他應收款項82,000港元計提減值準備。
- (k) 年內，本集團訂立貸款協議，據此，本集團向本公司一名股東借入免息貸款。有關款項已於年內全數償還。
- (l) 本公司董事認為附註11所載之董事酬金相等於本集團主要管理人員之酬金。

40. 金融風險管理及公允值計量

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。

為投機目的買賣金融工具並非本公司之政策。



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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued) 40. 金融風險管理及公允值計量 (續)

40.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial position relate to the following categories of financial assets and financial liabilities:

40.1 金融資產及負債類別

於財務狀況表呈列之賬面值涉及以下金融資產及金融負債類別：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允值於損益表列賬之金融資產				
- Derivative financial instruments held for trading	- 持作買賣衍生金融工具	-	698	-	-
Loans and receivables	貸款及應收款項				
- Trade receivables	- 應收貿易款項	87,263	22,161	-	-
- Amount due from a related party and other receivables	- 應收一名關連方款項及 其他應收款項	43,105	4,711	-	-
- Amounts due from related parties	- 應收關連方款項	3,825	13,813	-	-
- Amount due from subsidiaries	- 應收附屬公司款項	-	-	692,812	711,821
- Pledged bank deposits	- 已抵押銀行存款	11,348	5,337	3,327	3,327
- Cash and bank balances	- 現金及銀行結存	174,700	71,564	34,647	39
		320,241	118,284	730,786	715,187



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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

40. 金融風險管理及公允值計量 (續)

40.1 Categories of financial assets and liabilities (Continued)

40.1 金融資產及負債類別 (續)

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公允值於損益表列賬之金融負債				
- Derivative financial instruments held for trading	- 持作買賣衍生金融工具	18,469	697	18,469	-
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	20,804	12,943	-	-
- Accrued charges and other payables	- 應計費用及其他應付款項	38,506	23,201	150	3,996
- Amounts due to related parties	- 應付關連方款項	136	10,601	-	-
- Amount due to subsidiaries	- 應付附屬公司款項	-	-	-	21,148
- Borrowings	- 借貸	17,663	33,424	-	7,500
- Convertible notes	- 可換股票據	64,951	183,668	64,951	183,668
		160,529	264,534	83,570	216,312



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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued) 40. 金融風險管理及公允值計量 (續)

40.2 Foreign currency risk

Transactions in foreign currencies and the Group's risk management policies

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"), EURO, SF and Taiwan Dollar ("NT\$"). These are 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.

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

40.2 外幣風險

外幣交易及本集團之風險管理政策

貨幣風險指金融工具之公允價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」）、歐元、瑞士法郎及新台幣（「新台幣」）列值，而此等貨幣並非本公司及與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。

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：

		2010			2009		
		二零一零年			二零零九年		
		Financial assets	Financial liabilities	Net exposure	Financial assets	Financial liabilities	Net exposure
		金融資產	金融負債	風險淨額	金融資產	金融負債	風險淨額
		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
US\$	美元	41,080	(206)	40,874	2,097	(3,785)	(1,668)
SGD	新加坡元	-	-	-	2,485	-	2,485
EURO	歐元	368	(5,740)	(5,372)	-	-	-
SF	瑞士法郎	4,049	(3,199)	850	-	-	-
NT\$	新台幣	-	-	-	715	-	715



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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

40.2 Foreign currency risk (Continued)

Sensitivity analysis

The following table illustrates the sensitivity of the Group's results for the year ended 31 March 2010 and equity in regards to a 5% (2009: 5%) appreciation in HK\$ against US\$, SGD, EURO, SF 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.

US\$	美元
SGD	新加坡元
EURO	歐元
SF	瑞士法郎
NT\$	新台幣

The sensitivity analysis of the Group's exposure to foreign currency risk at the reporting date 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 year.

40. 金融風險管理及公允值計量 (續)

40.2 外幣風險 (續)

敏感度分析

下表闡述本集團於截至二零一零年三月三十一日止年度之業績及權益對港元兌美元、新加坡元、歐元、瑞士法郎及新台幣分別升值5% (二零零九年: 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。

Results for the year and retained profits 本年度業績及保留溢利

	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
US\$	1,665	(63)
SGD	-	93
EURO	(201)	-
SF	32	-
NT\$	-	30

本集團於報告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。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued) 40. 金融風險管理及公允值計量 (續)

40.2 Foreign currency risk (Continued)

Sensitivity analysis (Continued)

A 5% depreciation in HK\$ against US\$, SGD, EURO, SF and NT\$ would have the same magnitude on the Group's results 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 2009.

Exposures to foreign exchange rates vary during the year 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.

40.3 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 Group's interest rate risk arises primarily from bank deposits (note 26) and borrowings (note 30) while the Company's interest rate risk arises primarily from bank deposits (note 26). 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.

40.2 外幣風險 (續)

敏感度分析 (續)

港元兌美元、新加坡元、歐元、瑞士法郎及新台幣貶值5%，將對本集團於本年度之業績及權益具有相等但相反之影響。

此等分析與編製截至二零零九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。

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。

40.3 利率風險

承受之利率風險及本集團之風險管理政策

利率風險指金融工具之公允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26)及借貸(附註30)，而本公司之利率風險主要源自銀行存款(附註26)。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。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

40.3 Interest rate risk (Continued)

Sensitivity analysis

The following table illustrates the sensitivity of the Group's results for the year ended 31 March 2010 to a possible change in interest rates of +/- 0.5% (2009: +/- 0.5%), with effect from the beginning of the year. The calculations are based on the Group's financial assets and liabilities held at the reporting date. All other variables are held constant. The assumed changes have no significant impact on the Company's other components of equity.

2010	二零一零年	Results for the year and retained profits		本年度業績及保留溢利	
		Group 本集團 HK\$'000 千港元	Company 本公司 HK\$'000 千港元	+0.5%	-0.5%
		734	(734)	173	(173)
2009	二零零九年	241	(241)	2	(2)

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 reporting date.

The sensitivity analysis included in the financial statements of the year ended 31 March 2009 has been prepared on the same basis.

40.3 利率風險 (續)

敏感度分析

下表闡述本集團截至二零一零年三月三十一日止年度之業績面對自年初生效之潛在利率變動+/- 0.5% (二零零九年: +/- 0.5%) 之敏感度。計算方法以本集團於報告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。

利率之假設變動按現行市況觀察所得被視為合理之潛在變動，並為管理層對截至下一個年度報告日止期間利率之合理潛在變動之評估。

截至二零零九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。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

40. 金融風險管理及公允值計量 (續)

40.4 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 consolidated statement of financial position which are summarised in note 40.1 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 statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. Further detailed exposure to credit risk of the Group is disclosed in note 22.

The Group is exposed to concentration of credit risk. Trade receivables from these two customers (2009: this customer) represented about 60% of the Group's total trade receivables as at 31 March 2010 (2009: 46%). 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.

40.4 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。一般而言，金融資產所承受之最大信貸風險為綜合財務狀況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40.1。本集團之金融資產概無透過抵押品或其他信貸提升抵押。

本集團之全部銀行結存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。於綜合財務狀況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。本集團信貸風險之進一步詳情於附註22披露。

本集團面對集中信貸風險。於二零一零年三月三十一日，向該兩名客戶（二零零九年：該名客戶）之應收貿易款項佔本集團應收貿易款項總額約60%（二零零九年：46%）。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。



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

40.5 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 2010. 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.

40. 金融風險管理及公允值計量 (續)

40.5 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二零一零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。



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

40.5 Liquidity risk (Continued)

The analysis is based on the undiscounted cash flows of the financial liabilities.

Group

		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 2010	於二零一零年 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	-	20,804	-	20,804
Accrued charges and other payables	應計費用及其他應付款項	34,606	-	3,900	38,506
Amounts due to related parties	應付關連方之款項	136	-	-	136
Borrowings	借貸	-	17,663	-	17,663
Convertible notes	可換股票據	-	-	132,867	132,867
		<u>34,742</u>	<u>38,467</u>	<u>136,767</u>	<u>209,976</u>
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 and other payables	應計費用及其他應付款項	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	-	-	207,808	207,808
		<u>31,307</u>	<u>46,367</u>	<u>210,303</u>	<u>287,977</u>

40.5 流動性風險 (續)

分析以金融負債之未貼現現金流量為依據。

本集團



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Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

40. 金融風險管理及公允值計量 (續)

40.5 Liquidity risk (Continued)

40.5 流動性風險 (續)

Company		本公司			
		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 2010	於二零一零年 三月三十一日				
Non-derivative financial instruments	非衍生金融工具				
Accrued charges	應計費用	150	–	–	150
Convertible notes	可換股票據	–	–	132,867	132,867
		<u>150</u>	<u>–</u>	<u>132,867</u>	<u>133,017</u>
Financial guarantees issued	已發出財務擔保				
Maximum amount guaranteed	擔保款額上限	–	11,923	–	11,923
		<u>–</u>	<u>11,923</u>	<u>–</u>	<u>11,923</u>
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				
Accrued charges	應計費用	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	–	–	207,808	207,808
		<u>25,144</u>	<u>7,500</u>	<u>207,808</u>	<u>240,452</u>
Financial guarantees issued	已發出財務擔保				
Maximum amount guaranteed	擔保款額上限	–	5,923	–	5,923
		<u>–</u>	<u>5,923</u>	<u>–</u>	<u>5,923</u>



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截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

40.6 Fair value measurements recognised in the statement of financial position

The Group adopted the amendments to HKFRS 7 “Improving Disclosures about Financial Instruments” effective from 1 January 2009. These amendments introduce a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements. The Group has taken advantage of the transitional provisions in the amendments to HKFRS 7 and accordingly, no comparatives for the hierarchy for fair value measurement disclosures have been presented.

The following table presents financial assets and liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

40. 金融風險管理及公允值計量 (續)

40.6 於財務狀況表確認之公允值計量

本集團已採納自二零零九年一月一日生效之香港財務報告準則第7號「金融工具之披露改進」之修訂本。此等修訂引進公允值計量披露之三層級別架構及有關公允值計量可靠性之額外披露。本集團已利用香港財務報告準則第7號修訂本之過渡條文，因此並無呈列公允值計量披露級別之比較數字。

下文按公允值分層架構呈列於財務狀況表以公允值計量之金融資產及負債。該分層架構根據計量金融資產及負債之公允值時使用之重大輸入值之相對可靠性，將該等金融資產及負債分為三個級別。有關公允值分層級別如下：

- 級別一：活躍市場中相同資產及負債之報價（未經調整）；
- 級別二：直接（如價格）或間接（如價格衍生者）可觀察資產或負債之輸入值，不包括級別一範疇內之報價；及
- 級別三：並非以可觀察市場數據為基準之資產或負債輸入值（不可觀察輸入值）。

金融資產或負債所屬公允值級別全然以對公允值計量而言屬重大之最低級別輸入值為基礎。



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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

40.6 Fair value measurements recognised in the statement of financial position (Continued)

The financial assets and liabilities measured at fair value in the statement of financial position as at 31 March 2010 are grouped into the fair value hierarchy as follows:

Group

		本集團			
		Level 1	Level 2	Level 3	Total
		級別一	級別二	級別三	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Derivative financial instruments	衍生金融工具	-	-	-	-
Liabilities	負債				
Derivative financial instruments	衍生金融工具	-	18,469	-	18,469

Company

		本公司			
		Level 1	Level 2	Level 3	Total
		級別一	級別二	級別三	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Derivative financial instruments	衍生金融工具	-	-	-	-
Liabilities	負債				
Derivative financial instruments	衍生金融工具	-	18,469	-	18,469

40.6 於財務狀況表確認之公允值計量 (續)

於二零一零年三月三十一日於財務狀況表按公允值計量之金融資產及負債按公允值分層級別分類如下：



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40. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

40.6 Fair value measurements recognised in the statement of financial position *(Continued)*

The derivative financial instruments in the statement of financial position are grouped into the Level 2 fair value hierarchy. Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at the reporting date. Normally, the derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated using a valuation technique that maximizes the use of observable market inputs e.g. market currency and interest rates (Level 2).

41. 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.

40. 金融風險管理及公允值計量 (續)

40.6 於財務狀況表確認之公允值計量 (續)

財務狀況表之衍生金融工具分類為公允值分層架構中之級別二。若衍生工具於交易所或流通之場外市場買賣，本集團會使用報告日之收市價。一般而言，本集團訂立之衍生工具並無於活躍市場買賣。有關合約之公允值是以一種將使用可觀察市場輸入值（即市場匯率及利率）（級別二）最大化之估值技術來估計。

41. 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。

本集團根據經濟狀況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。



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41. CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a gearing ratio, which is total debt divided by total capital. Total debt is calculated as bank loans, overdraft and convertible notes, as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

41. 資本管理 (續)

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。債務總額乃按銀行貸款、透支及可換股票據計算，並載於綜合財務狀況表內。資本總額乃按權益總額計算，並載於綜合財務狀況表內。本集團之目標是使資本負債比率維持在一個合理水平上。

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total debt	債務總額		
Borrowings	借貸	17,663	33,424
Convertible notes	可換股票據	64,951	183,668
		82,614	217,092
Total capital	資本總額	869,802	575,494
Total debt to capital ratio	總資本負債比率	9.5%	37.7%

42. EVENTS AFTER THE REPORTING DATE

- (a) On 15 April 2010, the Company granted share options which are convertible into 154,528,000 ordinary shares of the Company of HK\$0.002 each in the share capital of the Company under the share option scheme by the Company on 7 October 2002.

42. 報告日後事項

- (a) 於二零一零年四月十五日，本公司根據二零零二年十月七日通過之購股權計劃授出可轉換為本公司股本中154,528,000股每股面值0.002港元之本公司普通股之購股權。



財務報表附註

Notes to the Financial Statements

截至二零一零年三月三十一日止年度 For the year ended 31 March 2010

42. EVENTS AFTER THE REPORTING DATE

(Continued)

- (b) On 11 March 2010, the Group entered into a sale and purchase agreement with a company which is beneficially owned by Mr. Wong Chun Loong, a key management personnel of the Company and a relative of Mr. Tong Kai Lap to dispose of the entire issued shareholding of Jade Dynasty Multi-media Development Limited ("JDMM"), a wholly-owned subsidiary of the Company, and the loans owed by JDMM to Jade Dynasty Holdings Limited, a wholly-owned subsidiary of the Company at the aggregate consideration of HK\$67 million. Details of this transaction were set out in the circular to the shareholders of the Company date 31 March 2010. Pursuant to Special Annual Meeting held in 20 April 2010, the transaction was approved by the shareholders of the Company. The transaction has been completed on 27 April 2010.

42. 報告日後事項 (續)

- (b) 於二零一零年三月十一日，本集團與一家由黃振隆博士（本公司主要管理人員及唐啟立先生之親屬）實益擁有之公司訂立一份買賣協議，以出售Jade Dynasty Multi-media Development Limited（「JDMM」，本公司之全資附屬公司）全部已發行股權及JDMM結欠玉皇朝控股有限公司（本公司之全資附屬公司）之貸款，總代價為67,000,000港元。此項交易詳情載於日期為二零一零年三月三十一日致本公司股東之通函內。根據於二零一零年四月二十日舉行之股東特別大會，該交易已經由本公司股東批准。該交易已於二零一零年四月二十七日完成。



財務概要

Financial Summary

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				2010
		2006	2007	2008	2009	二零一零年
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		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	102,214	102,094	156,726	611,530	1,219,128
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利／(虧損)	13,538	11,370	6,585	(189,969)	113,016

ASSETS AND LIABILITIES

資產及負債

		At 31 March 於三月三十一日				2010
		2006	2007	2008	2009	二零一零年
		二零零六年	二零零七年	二零零八年	二零零九年	二零一零年
		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	235,269	271,653	411,777	879,172	1,184,999
Total liabilities	總負債	(47,106)	(24,950)	(52,891)	(300,221)	(311,093)
		188,163	246,703	358,886	578,951	873,906
Equity attributable to the owners of the Company	本公司擁有人應佔權益	188,163	244,260	351,450	575,494	869,802
Minority interests	少數股東權益	-	2,443	7,436	3,457	4,104
		188,163	246,703	358,886	578,951	873,906

