

MEI AH

Entertainment
Annual Report | 年報

2011

MEI AH ENTERTAINMENT, GLOBAL ENTERTAINMENT.

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CORPORATE INFORMATION

公司資料

Directors

Executive Directors

Mr. LI Kuo Hsing (*Chairman*)
Mr. TONG Hing Chi (*Managing Director*)
Mr. CHAU Kei Leung

Non-Executive Directors

Mr. CHAN Ngan Piu
Mr. Hugo SHONG

Independent Non-Executive Directors

Dr. Lee G. LAM
Ms. WANG Huarong
Mr. CHEUNG Ming Man

Company Secretary

Mr. CHAN Lun Ho

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

5th Floor, Mei Ah Centre
28 Chun Choi Street
Tseung Kwan O Industrial Estate
Kowloon
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
The Hongkong & Shanghai Banking Corporation Limited

Auditor

PricewaterhouseCoopers
Certified Public Accountants, Hong Kong
22nd Floor, Prince's Building
Central
Hong Kong

董事

執行董事

李國興先生 (*主席*)
唐慶枝先生 (*董事總經理*)
周其良先生

非執行董事

陳銀鏢先生
熊曉鵠先生

獨立非執行董事

林家禮博士
王華蓉女士
張明敏先生

公司秘書

陳麟浩先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
將軍澳工業邨
駿才街28號
美亞集團中心5樓

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
香港上海滙豐銀行有限公司

核數師

羅兵咸永道會計師事務所
香港執業會計師
香港
中環
太子大廈22樓

CORPORATE INFORMATION

公司資料

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Audit Committee and Remuneration Committee

Dr. Lee G. LAM
Ms. WANG Huarong
Mr. CHEUNG Ming Man

Authorised Representatives

Mr. LI Kuo Hsing
Mr. TONG Hing Chi

website: www.meiah.com
e-mail: meiah@meiah.com

主要股份登記及過戶處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份登記及過戶分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

審核委員會及薪酬委員會

林家禮博士
王華蓉女士
張明敏先生

法定代表

李國興先生
唐慶枝先生

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CHAIRMAN'S STATEMENT

主席報告

Results and dividends

The profit attributable to equity holders of the Company for the year is HK\$55,000,000 (2010: HK\$51,965,000) and the directors do not recommend the payment of a dividend (2010: nil).

BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

During the year ended 31st March 2011, the Group recorded a consolidated turnover of HK\$200,169,000 (2010 (restated): HK\$157,093,000) and a profit attributable to equity holders of the Company of HK\$55,000,000 (2010: HK\$51,965,000), including fair value gains on investment properties of HK\$31,001,000 (2010: HK\$22,504,000) and fair value losses on financial assets at fair value through profit or loss of HK\$10,945,000 (2010: gains of HK\$21,467,000).

The contribution of revenues from the Group's television segment was increased by approximately 16% to the level of approximately HK\$121 million (2010: HK\$104 million). Since the launch of its first broadcasting channel in 2001, which broadcasts movies from the Group's film library and other programs from its business partners, the Group has continuously explored opportunities to broaden the revenue streams of its television operations. As at 31st March 2011, the Group provided three channels to now TV in Hong Kong. In July 2007 and October 2008, the Group launched a movie channel and a drama channel respectively through the network of SingTel and under the name of MioTV in Singapore. These channels contributed steady and secured contribution to the Group.

業績及股息

本年度本公司權益持有人應佔利潤為55,000,000港元(二零一零年: 51,965,000港元)，而董事不建議派付股息(二零一零年: 無)。

業務回顧與管理層討論及分析

管理層討論及分析

於截至二零一一年三月三十一日止年度內，本集團錄得綜合營業額200,169,000港元(二零一零年(經重列): 157,093,000港元)，及本公司權益持有人應佔利潤55,000,000港元(二零一零年: 51,965,000港元)，包括投資物業公平值收益31,001,000港元(二零一零年: 22,504,000港元)及按公平值計入損益表之財務資產之公平值虧損10,945,000港元(二零一零年: 收益21,467,000港元)。

來自本集團電視分部之收益貢獻增加約16%至約121,000,000港元(二零一零年: 104,000,000港元)。自本集團於二零零一年推出其首個頻道，播放其電影庫之電影以及來自其業務夥伴之其他節目起，本集團不斷發掘機會擴大其電視業務之收益來源。於二零一一年三月三十一日，本集團於香港向now寬頻電視提供三條頻道。於二零零七年七月及二零零八年十月，本集團於新加坡透過SingTel網絡以MioTV之名稱分別推出電影頻道及劇集頻道。該等頻道為本集團帶來穩定而具有保障之收益。

CHAIRMAN'S STATEMENT

主席報告

In November 2009, the Group entered into an agreement with HBO Asia to provide contents of films and drama through the launch of "RED Channel" in different territories by stages. This co-operation has enhanced the Group's exposure to the global entertainment market and also helped the Group to establish its channel brandname. RED Channel has been launched in Indovision and First Media Cable in Indonesia in April and August 2010 respectively and Hypp TV, the IPTV platform of TM Net in Malaysia in October 2010. In Philippines, CableBoss was appointed as a cable TV distributor of RED channel in August 2010 and RED channel was also launched on Philippines Multi-media Systems, Inc.'s direct-to-home platform in November 2010. RED Channel is also seeking the opportunity to launch in Vietnam soon.

In August 2010, the Group also launched a channel through Chunghwa Telecom Movie On Demand (MOD) platform in Taiwan.

The Group has penetrated into the market of Japan since September 2008. At the end of May 2011, the Group ceased its channel in Sky PerfectTV for ease of cost efficiency and is now co-operating with cable and internet operators in Japan such as yahoo BBTv and Gyao for launching its programs. The Group also commenced subscription video-on-demand ("SVOD") service through the platform of J:COM in June 2011.

Looking forward, the Group aims to provide channels to other countries, explore opportunities of additional revenues arising from TV channels such as advertising income from available air-time in those TV channels, and developing channels with increasing varieties.

於二零零九年十一月，本集團與HBO Asia訂立協議，以透過分階段於不同地區推出「紅頻道」提供電影及劇集內容。此合作提升本集團於全球娛樂市場之知名度，亦有助本集團建立其頻道品牌名稱。紅頻道已分別於二零一零年四月及八月於印尼推出Indovision及First Media Cable及於二零一零年十月於馬來西亞推出Hypp TV (TMNet之IPTV平台)。就菲律賓而言，CableBoss於二零一零年八月獲委任為紅頻道之有線電視轉播商，及紅頻道於二零一零年十一月於菲律賓的Multi-media Systems, Inc.之direct-to-home平台播放。紅頻道正尋求機會在短期內打入越南市場。

於二零一零年八月，本集團亦於台灣透過中華電信隨選電影(MOD平台)推出頻道。

本集團自二零零八年九月起打入日本市場。於二零一一年五月底，本集團因提升成本效益而終止其於Sky PerfectTV之頻道，並正與日本有線電視及互聯網電視運營商，如yahoo BBTv及Gyao合作播放其節目。本集團亦已於二零一一年六月在J:COM平台開始提供選購自選頻道服務。

展望將來，本集團以為其他國家提供頻道，並發掘取得該等電視頻道播放時段廣告收入之機會，及發展更多不同種類之頻道為目標。

CHAIRMAN'S STATEMENT

主席報告

The contribution of revenues from the Group's film exhibition and film rights licensing and sub-licensing segment was increased from HK\$15 million (restated) to HK\$53 million and its artiste management sector also contributed approximately HK\$5 million (2010: nil) to the Group.

During the year, the Group acquired the China rights of two films titled "I Love Hong Kong" and "Don't Go Breaking My Heart", the former was released during the financial year while the latter was released immediately after the year end. Both of which received positive responses from the market and contributed satisfactory revenues and return to the Group. As at 31st March 2011, a number of other film and drama projects are being produced and planned and more films are expected to be released in the forthcoming financial years. Besides self-producing and investing, the Group will also make use of its wide distribution network developed for years and develop its business of distribution agency for film and drama projects. This sector also provides steady and secured income source to the Group.

The Group will continue to strengthen its film library through acquisition, own production and co-production. Equipped by the Group's film library and through the Group's experience and network in program sourcing, the Group is confident that it will continue to provide high quality and customised programs to its audiences.

Following the number of broadcasting channels in Hong Kong and China, the demand for channel contents is expected to increase continuously and the Group believes that it will receive encouraging results and fruitful rewards from these new market opportunities.

本集團來自電影放映及電影版權授出及轉授分部之收益貢獻由15,000,000港元(經重列)增加至53,000,000港元，以及其藝人管理分部亦為本集團帶來約5,000,000港元(二零一零年：零)之貢獻。

年內，本集團收購兩部電影「我愛香港開心萬歲」及「單身男女」的中國版權；前者於財政年度內上影，後者則緊隨年末後上影。兩部電影之市場反映均十分熱烈，並為本集團帶來可觀收益及回報。於二零一一年三月三十一日，本集團已製作若干其他電影及劇集項目，並計劃於下一個財政年度推出更多電影。除自行製作及投資外，本集團亦將善用其已建立之龐大發行網絡及發展其電影及劇集項目之分銷代理業務。本分部將成為本集團穩定而具有保障之收益來源。

本集團將繼續透過收購、自行製作及聯合製作，加強其電影庫。憑藉本集團之電影庫及透過本集團購入節目之經驗及網絡，本集團有信心，其將繼續為其觀眾提供優質及符合觀眾要求之節目。

香港及中國之廣播頻道與日俱增，故預期對頻道內容之需求將隨之而持續增加，而本集團相信，其將從這些新市場商機取得可觀成果及回報。

CHAIRMAN'S STATEMENT

主席報告

The Group signed up to manage the jobs of a number of pop stars and artistes in Hong Kong and China and commenced the development of the Group's artiste management business during the year. It becomes a base to build our talent management business and the Group will continue to seek potential artistes and performers in order to build up a talent pool from which all future productions will be benefited.

Following the development of its economic environment, China's film exhibition industry and box office income has grown rapidly in the recent years. Taking into account of the huge demand but limited theatre supply in China, the Group started to penetrate into the China theatrical market. During the year, a team was set up for the theatrical operation and the Group has located sites in Tianjin, Yangzhou, Shanghai and Chengdu to develop theatres there. All of those planned theatres have over 1,000 seats and are multiplexes, digital equipped and certain of which are also 3D equipped. These theatres are expected to come into operation within 1-2 years. The Group's another investment in a Guangzhou theatre is also in the process of seeking approval from relevant authority and is expected to be completed shortly.

The revenues attributable to sale and distribution of films and programs in audio visual product format dropped from HK\$38 million to HK\$22 million, which is mainly attributable to the overall industrial climate and less new titles were released during the year. Following the shrinkage of video industry and rapid development of technology, the distribution of films and programs is no longer limited to video discs but in digital formats available over the Internet. The Group is now exploring to diversify its distribution network to online downloading and streaming in order to adapt to the expected future consumer behavior. The Group considers the new media investment will ignite a revolution to the video distribution industry and fit the expected market demand.

本集團於年內簽訂若干香港及中國影星及藝人之工作管理並開始發展本集團之藝人管理業務。此舉為本集團之藝人管理業務奠下基礎，而本集團將持續發掘有潛質的藝人及表演者，以擴大藝人群組，使所有未來製作均可得益。

隨著中國之經濟發展，中國的電影放映業及票房收入於近年來迅速增長。經計及中國的龐大需求及有限的電影院，本集團開始進軍中國電影院市場。年內，本集團為電影院業務成立團隊，而本集團已於天津、揚州、上海及成都物色地點，以發展電影院。所有規劃之電影院均超過1,000個座位，並為多廳電影院，配備數碼化設備，其中若干影院亦配備立體設備。該等電影院預期將於一至兩年內開始營運。本集團之另一廣州電影院投資亦正向有關當局取得批准，預期可在短期內完成。

以影音產品形式銷售及發行之電影及節目應佔收益由38,000,000港元下跌至22,000,000港元，乃主要由於整體行業氣氛及年內發行之新電影版權減少所致。隨著影像行業萎縮及科技的迅速發展，電影及節目放映不再局限於影像光碟，而是在互聯網上以數碼形式廣泛流傳。為適應消費者的未來趨勢，本集團現正開拓其發行網絡至網上下載及串流，好使其發行網絡更多元化。本集團認為此項新媒體投資將在影像發行業引發一輪革命，並符合市場預期。

CHAIRMAN'S STATEMENT

主席報告

Benefiting from the rise in property market in Hong Kong and China during the year, the investment properties portfolio of the Group contributed a surplus on revaluation of HK\$31 million during the year, and that segment also contributed steady rental income of HK\$7 million during the year.

During the year, the Company completed a top-up placing of 722,580,000 new shares and raised net receipt of approximately HK\$141 million for the Group's future business development and working capital requirement. Following the top-up placing, the equity base of the Company was further broadened and strengthened and the Group believes that it will continue to be benefited from that and its increasing exposure to the global entertainment industry.

As set out in the Company's announcement dated 15th April 2011 (the "Announcement"), the Company is still consulting legal advice regarding the Case as defined in the Announcement and taking appropriate course of action to defend the Case.

Looking forward, the Group will explore other opportunities to generate greatest returns for its shareholders and reward their long-term support.

受惠於香港及中國物業市場於年內之升幅，本集團之投資物業組合於年內貢獻重估盈餘31,000,000港元，該分部於年內亦貢獻穩健之7,000,000港元租金收入。

年內，本公司完成先舊後新配售722,580,000股新股份，籌得淨收入約141,000,000港元，以撥付本集團之未來業務發展及營運資金需求。於先舊後新配售後，本公司之股本基礎得以進一步擴闊及鞏固，而本集團相信，先舊後新配售所帶來之裨益，以及全球娛樂業之知名度增加能繼續惠及本集團。

誠如本公司於二零一一年四月十五日之公告（「該公告」）所載，本公司仍正就該個案（定義見該公告）諮詢法律意見及考慮採取適當之行動就該個案作出抗辯。

展望未來，本集團將發掘其他機會，為其股東帶來最大回報及回饋彼等之長期支持。

CHAIRMAN'S STATEMENT

主席報告

Liquidity and financial resources

At 31st March 2011, the Group has available banking facilities of approximately HK\$73.6 million, of which approximately HK\$11.6 million were utilised. Certain of the Group's deposits and properties with aggregate net carrying values of HK\$235.2 million were pledged to banks to secure banking facilities. The Group's gearing ratio of 2% as at 31st March 2011 was based on the total of bank loans and overdrafts of HK\$11,616,000 (of which HK\$5,381,000, HK\$902,000, HK\$3,140,000 and HK\$2,193,000 are repayable within one year, in the second year, in the third to fifth year and after the fifth year respectively) and obligations under finance leases of HK\$1,007,000 (of which HK\$755,000 and HK\$252,000 are repayable within one year and in the second year respectively) and the shareholders' funds of approximately HK\$590,236,000. The Group's borrowings and bank balances are primarily denominated in Hong Kong dollars and Renminbi and has no significant exposure to foreign currency fluctuations.

At 31st March 2011, the Company had contingent liabilities in respect of guarantees given to banks for facilities of its subsidiaries amounting to approximately HK\$36,700,000 and commitments in respect of films production, film and program licensing agreements and construction in progress amounting to approximately HK\$50 million. The commitments will be financed by the Group's internal resources and banking facilities.

流動資金及財務資源

於二零一一年三月三十一日，本集團可動用之銀行信貸約為73,600,000港元，其中約11,600,000港元已經動用。本集團總賬面淨值235,200,000港元之若干存款及物業已抵押予銀行，作為銀行信貸之擔保。本集團於二零一一年三月三十一日之負債資產比率為2%，乃按銀行貸款及透支11,616,000港元(其中5,381,000港元、902,000港元、3,140,000港元及2,193,000港元分別須於一年內、第二年內、第三至第五年內及第五年後償還)及融資租約承擔1,007,000港元(其中755,000港元及252,000港元分別須於一年內及第二年內償還)以及股東資金約590,236,000港元計算。本集團之借貸及銀行結存主要以港元及人民幣計算，故本集團並無重大外匯波動風險。

於二零一一年三月三十一日，本公司就授予其附屬公司之信貸向銀行作出擔保而產生約36,700,000港元之或然負債，而就電影製作、電影及節目版權協議及在建工程之承擔約為50,000,000港元。承擔將以本集團內部資源及銀行信貸撥付。

CHAIRMAN'S STATEMENT

主席報告

Employees

At 31st March 2011, the Group employed 117 staff. Remuneration is reviewed periodically based on individual staff's performance. In addition to the basic salaries, staff benefits include discretionary bonus, medical insurance scheme and contributory provident fund. The Group also has a share option scheme whereby qualified employees may be granted options to acquire shares of the Company.

On behalf of the Board

Li Kuo Hsing

Chairman

Hong Kong, 29th June 2011

僱員

於二零一一年三月三十一日，本集團共有117名僱員。本集團定期按個別員工表現檢討薪酬。除基本薪金外，僱員福利包括酌情花紅、醫療保險計劃及供款公積金。本集團亦設有購股權計劃，合資格僱員可據此獲授購股權以認購本公司股份。

代表董事會

李國興

主席

香港，二零一一年六月二十九日

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Executive directors

Mr. LI Kuo Hsing, aged 52, is the founder, Chairman and a major shareholder of the Group which was established in 1984, and a recognised leader of the Hong Kong entertainment industry. With years of experience in the home video and media entertainment industry, he is responsible for the corporate strategy and development of the Group. He is the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998 and appointed Member of the Election Committee for the Performing Arts sub-sector of the Legislative Council Election. He is also the independent non-executive director of Sau San Tong Holdings Limited, a company listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. TONG Hing Chi, aged 56, is the Managing Director of the Group, responsible for the Group's overall general and financial administration. He has also been involved in the Group's corporate strategy and development since he joined the Group in 1992. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in the entertainment and multimedia industry in Hong Kong and overseas. Mr. TONG has been the Vice Chairman of Hong Kong Motion Picture Industry Association Limited ("MPIA") since 2001.

Mr. CHAU Kei Leung, aged 47, is responsible for the selection and acquisition of films and programs and the formulation of sales and marketing strategies. He is also responsible for the sub-licensing of film rights to overseas video distributors and TV operators in Hong Kong and overseas. He joined the Group in 1987 and has over 20 years of experience in the home video entertainment industry.

執行董事

李國興先生，52歲，本集團(於一九八四年成立)之創辦人、主席兼主要股東，本港娛樂業傑出領袖之一。李先生具有多年家庭影視及媒體娛樂行業經驗，負責制訂本集團企業策略及發展事宜。李先生從一九九八年開始出任香港電影製片家協會有限公司副主席，現任立法會選舉之選舉委員會演藝小組委員。彼亦為修身堂控股有限公司(香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市公司)之獨立非執行董事。

唐慶枝先生，56歲，本集團之董事總經理，負責本集團整體一般及財務行政工作，自一九九二年加入本集團後，彼一直參與制訂本集團企業策略及發展事宜。唐先生為英國特許公認會計師公會資深會員及香港會計師公會會員，於香港及海外娛樂及多媒體行業方面積逾二十年經驗。唐先生從二零零一年開始出任香港影業協會有限公司(「影協」)副主席。

周其良先生，47歲，負責選購影片及節目與制訂銷售及市場推廣策略，亦負責向海外影帶發行商與及香港及海外電視台轉授電影版權。彼於一九八七年加入本集團，於家庭影視娛樂行業方面積逾二十年經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Non-executive directors

Mr. CHAN Ngan Piu, aged 76, has years of experience in the manufacturing sector in Hong Kong and Mainland China. Mr. CHAN joined the Group in 1988.

Mr. Hugo SHONG, aged 55, was appointed as the non-executive director of the Company in February 2007 and is the Executive Vice President of International Data Group ("IDG") – the world's leading IT media, research and exposition company, President of IDG-Asia, and a partner of IDG Capital Partners, which has headed IDG's operations in information technology ("IT") publishing, market research and tradeshow in the Asia Pacific region. Mr. Shong is now the trustee of Boston University. Mr. Shong has been appointed as the Vice Chairman and a non-executive director of Media China Corporation Limited, a company listed on the Main Board of the Stock Exchange, with effective from 21st December 2009.

Independent non-executive directors

Dr. Lee G. LAM, aged 51, was appointed as an independent non-executive director of the Company on 1 February 2007. He holds a Bachelor of Science in Mathematics and Sciences, a Master of Science in Systems Science, and a Master of Business Administration, all from the University of Ottawa in Canada, a Post-graduate Diploma in Public Administration from Carleton University in Canada, a Post-graduate Diploma in English and Hong Kong Law and a Bachelor of Law (Hons) from Manchester Metropolitan University in the U.K., a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, a LL.M in law from the University of Wolverhampton in the U.K., and a Doctor of Philosophy from the University of Hong Kong. Dr. Lam has over 28 years of multinational general management, strategy consulting, corporate governance, investment banking, and direct investment experience. He is Chairman of Monte Jade Science and Technology Association of Hong Kong, and serves on board of several publicly-listed companies in the Asia Pacific region. Having served as a Part-time Member of the Central Policy Unit of the Government of

非執行董事

陳銀鏢先生，76歲，具有多年香港及中國內地製造業經驗。陳先生於一九八八年加入本集團。

熊曉鵠先生，55歲，於二零零七年二月獲委任為本公司之非執行董事，熊先生亦為美國國際數據集團（「IDG」）全球常務副總裁兼亞洲區總裁，IDG資本合伙人，負責IDG亞太地區業務，包括信息技術出版、市場研究及會展。IDG是全球領導的信息技術出版、研究及展覽公司。熊先生現為波士頓大學之信託人。熊先生於二零零九年十二月二十一日起獲委任為華億傳媒有限公司（聯交所主板上市公司）之副主席及非執行董事。

獨立非執行董事

林家禮博士，現年51歲，於二零零七年二月一日獲委任為本公司獨立非執行董事。彼持有加拿大渥太華大學之科學及數學學士、系統科學碩士及工商管理碩士學位、加拿大加爾頓大學之國家行政研究院文憑、英國曼徹斯特城市大學之香港及英國法律深造文憑及法律榮譽學士學位、香港城市大學法學專業證書、香港中文大學專業進修學院專業會計證書、英國胡佛漢頓大學之法律碩士學位及香港大學之哲學博士學位。林博士擁有超過二十八年之跨國企業管理、策略諮詢、公司管治、投資銀行及直接投資經驗。彼現為香港玉山科技協會理事長，並擔任亞太區數家上市公司之獨立或非執行董事職務。彼曾於香港特別行政區政府中央政策組擔任兩期非全職顧問，林博士乃中國政協吉林省委員會委員（及前浙江省委員會特邀委員）、香港銀行學會會員、東方-西方中心基金會董事、青年總裁協會會員、行政總裁組織成員、香港董事學會資深會員、香港仲裁司學會資深會

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

the Hong Kong Special Administrative Region for two terms, Dr. Lam is a Member of the Jilin Province Committee of the Chinese People's Political Consultative Conference (and a former Specially-invited Member of the Zhejiang province Committee), a Member of the Hong Kong Institute of Bankers, a Board Member of the East-West Center Foundation, a Member of the Young Presidents' Organization, a Member of the Chief Executives Organization, a Fellow of the Hong Kong Institute of Directors, a Fellow of the Hong Kong Institute of Arbitrators, a Member of the General Committee and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies, a Vice President of the Hong Kong Association for the Advancement of Real Estate and Construction Technology, a founding Board Member and the Honorary Treasurer of the Hong Kong-Vietnam Chamber of Commerce, and a visiting professor (in the subject of corporate governance and investment banking) at the School of Economics & Management of Tsinghua University in Beijing. On 24 November 2010, Dr. Lam was appointed as an Independent Non-executive Director of Sino Resources Group Limited, a company listed on the Main Board of the Stock Exchange in Hong Kong, and he resigned from the Board of Directors of that company with effect from 23 March 2011. On 12 January 2011, Dr. Lam was appointed as an Independent Non-executive Director of TMC Life Sciences Berhad, a company listed on the Main Board of the Stock Exchange in Malaysia. Dr. Lam resigned from the Board of Directors of Finet Group Limited and China.com Inc. with effect from 25 January 2011 and 23 March 2011, respectively.

員、香港上市公司商會常務委員會委員及公司管治委員會委員、香港房地產建築業協進會副會長、香港-越南商會創會會董兼名譽司庫、北京清華大學經濟管理學院之客座教授(企業管治及投資管理範疇)。林博士於二零一零年十一月二十四日獲委任為香港聯交所主板上市公司神州資源集團有限公司之獨立非執行董事，其後於二零一一年三月二十三日辭任該公司董事會。林博士亦於二零一一年一月十二日獲委任為馬來西亞證券交易所主板上市公司TMC Life Sciences Berhad之獨立非執行董事。林博士分別於二零一一年一月二十五日及二零一一年三月二十三日辭任財華社集團有限公司及中華網科技公司之董事會職務。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Ms. WANG Huarong, aged 47, has over 20 years of experience, including management experience, in information technology and financial service industry and was appointed as an independent non-executive director of the Company in October 2005. She had been a General Manager of Sparkice (Hong Kong) Ltd. which is a leading e-commerce company focusing on international trade of China market, a Senior Software Engineer at DSP Development Corporation in Boston, and worked at Fixed Income Technology Group of Goldman Sachs International. Ms. WANG received her Bachelor of Science degree in computer science from Beijing University of Aeronautics and Astronautics, and a Master of Science degree in Information Systems from North-Eastern University in the USA.

Mr. CHEUNG Ming Man, aged 54, has extensive experience in the sector of performance and cultural and was appointed as an independent non-executive director of the Company in September 2005. Mr. CHEUNG has also participated in a number of community associations, including the Hong Kong Chinese Importers' & Exporters' Association (Vice Chairman); The Hong Kong Special Administrative Region Election Committee (First and Second Election Committee Member); Deputy of the National People's Congress of PRC Election Committee (Ninth and Tenth Election Committee Member) and Chinese People's Political Consultative Conference Guangxi Zhuangzu Zizhiqu (Member).

Senior management

Mr. CHAN Lun Ho, aged 41 is the Group's financial controller and is responsible for all financial and accounting matters of the Group. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 18 years of auditing and accounting experience. He joined the Group in July 2002.

王華蓉女士，47歲，有超過二十年於資訊科技及金融服務行業之經驗(包括管理經驗)，於二零零五年十月獲委任為本公司之獨立非執行董事。彼曾任職於寶華開(香港)有限公司——一間專注於中國國際貿易市場之領導電子商貿公司之總經理、波士頓DSP Development Corporation之高級軟件工程師，及高盛國際之定息收益部。王女士於北京航空航天大學取得計算機科學學士學位，及於美國東北大學取得訊息系統科學碩士學位。

張明敏先生，54歲，於演藝及文化界有資深經驗，於二零零五年九月獲委任為本公司之獨立非執行董事。張先生亦參與多項社會職務，包括香港中華出入口商會常務會副會長，香港特別行政區第一、二屆推選委員會委員，第九、十屆港區人大選舉會議成員及中國人民政治協商會議廣西壯族自治區委員等。

高層管理人員

陳麟浩先生，41歲，本集團之財務總監，負責本集團一切財務及會計事宜，彼為英國特許公認會計師公會資深會員及香港會計師公會會員，具有超過十八年之審計及會計經驗。陳先生於二零零二年七月加入本集團。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員之簡介

Mr. LONG Sao Ian, aged 52, is the Program Development Manager of MATV Limited, a subsidiary of the Company. Mr. LONG is responsible for the development and management of the Group's TV operations. Mr. LONG has over 30 years of experience in TV operations. Prior to joining the Group in December 2000, Mr. LONG worked for Commercial Radio, Television Broadcasting Ltd, HK Cable TV and Chinese Entertainment Television.

郎守仁先生，52歲，本公司附屬公司美亞電視有限公司之節目發展經理。郎先生負責發展及管理本集團之電視業務，具有超過30年電視業務經驗。郎先生於二零零零年十二月加入本集團前，曾任職商業電台、電視廣播有限公司、香港有線電視及華娛電視。

CORPORATE GOVERNANCE REPORT

企業管治報告

Compliance with the code on corporate governance practices

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). The principles adopted by the Company emphasise a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 31st March 2011, with the exception of the deviation in respect of the appointment term of non-executive directors as mentioned below.

Directors' securities transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors for the year ended 31st March 2011, except that Mr. Li Kuo Hsing, the Chairman of the Company, without notifying the designated director of the Company for the purpose of acknowledgement of the Chairman's dealings, acquired 20,000,000 and 10,000,000 shares of the Company on 12th May 2010 and 13th May 2010 respectively. The Company shall iterate and remind the directors from time to time in respect of the relevant procedures, rules and requirements in relation to directors' dealings in order to ensure the directors' compliance.

Board of directors

The directors acknowledge their responsibilities for the preparation of financial statements, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of the financial statements are set out in note 2 to the consolidated financial statements. The Board is also responsible for formulating the Group's long-term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. The Board also conducted a review of the effectiveness of the system of internal control of the Group. Other decisions are delegated to management. As at 31st March 2011, the Board comprised eight Directors, including three executive Directors — Mr. Li Kuo Hsing (the Chairman), Mr. Tong Hing Chi (the Chief Executive Officer) and Mr. Chau Kei Leung, two non-executive Directors — Mr. Hugo Shong and Mr. Chan Ngan Piu, and three independent non-executive Directors — Dr. Lee G. Lam, Ms. Wang Huarong and Mr. Cheung Ming Man. Biographies of the Directors are set out on pages 11 to 15.

遵守企業管治常規守則

本公司之企業管治常規乃以載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14之企業管治常規守則所載之原則及守則條文(「守則」)為基礎。本公司所採納之原則著重一個高質素之董事會、對股東之透明度及問責性。董事會認為，本公司於截至二零一一年三月三十一日止年度已遵守守則，惟下述有關非執行董事任期之偏離除外。

董事之證券交易

本公司已按上市規則附錄10所載之條款採納有關董事證券交易之操守準則。經向全體董事作出個別查詢後，董事於截至二零一一年三月三十一日止年度已遵守該操守準則及遵守交易準則及其有關董事證券交易之操守準則，惟本公司主席李國興先生分別於二零一零年五月十二日及二零一零年五月十三日買入20,000,000股及10,000,000股本公司股份而並無知會本公司就確認主席買賣之指定董事。本公司會不時重申及提醒董事有關董事進行交易之相關程序、規例及要求，確保各董事遵守守則。

董事會

董事承認彼等編撰財務報表之責任，該財務報表須真實公平地顯示本集團之財務狀況。財務報表編撰基準之詳情載於綜合財務報表附註2。董事會亦負責製訂本集團之長遠策略、決定及批准本集團之重大交易，及監督管理層，以確保彼等徹底實行本集團之政策及有效履行其職責。董事會亦對本集團內部監控系統之有效性進行檢討。其他決定將轉授予管理層作出。於二零一一年三月三十一日，董事會由八名董事組成，包括三名執行董事—李國興先生(主席)、唐慶枝先生(行政總裁)及周其良先生、兩名非執行董事—熊曉鵬先生及陳銀鏢先生及三名獨立非執行董事—林家禮博士、王華蓉女士及張明敏先生。董事履歷載於第11至15頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of directors (Continued)

There is no non-compliance with rules 3.10(1) and (2) of the Listing Rules and there is no relationship among members of the Board and the independent non-executive directors.

Under code provision A.4.1, non-executive directors should be appointed for specific terms, There is no specific term of appointment of the non-executive directors of the Company, however, they are subject to retirement by rotation in accordance with Bye-laws of the Company. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive directors as required under the code provision.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of the irrespective independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

During the year, all of the board members, except for Mr. Chan Ngan Piu, attended the two board meetings to approve the interim and annual results. The executive directors also held and attended three other board meetings.

Chairman and the chief executive officer

Under the code provision A.2.1, the roles of chairman and chief executive officer are separate and are not performed by the same individual. The Chairman is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company. The Chief Executive Officer, supported by the senior management, is responsible for managing the Group's businesses and responsibilities, implementing major strategies, making day-to-day decisions and coordinating overall business operations.

董事會(續)

概無不遵守上市規則第3.10(1)及(2)條之情況，而董事會各成員與獨立非執行董事之間概無關係。

根據守則條文A.4.1，非執行董事之委任應有指定任期。本公司非執行董事之委任並無指定任期，惟彼等須根據本公司之公司組織章程細則輪值告退。因此，本公司認為已採取足夠措施，以應付守則條文規定有關非執行董事任期之規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等各自獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，且根據指引之條款屬獨立人士。

年內，所有董事會成員(陳銀鏢先生除外)出席兩次董事會會議以批准中期及年度業績。執行董事亦舉行並出席另外三次董事會會議。

主席及行政總裁

根據守則條文A.2.1，主席及行政總裁之角色有所區分，亦非由一人同時兼任。主席負責監察董事會之職能，及制訂本公司之整體策略及政策。行政總裁由高級管理層支持，負責管理本集團之業務及職責，實行主要策略、作出日常決定及統籌整體業務運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination of directors

No nomination committee was established by the Company.

The Board is mainly responsible for identifying suitable candidates to be members of the Board when there is a vacancy or any additional director is considered necessary. The Board will review the qualifications of the candidates identified and determine the suitability of their qualifications, experience and background.

Board Committees

To assist the Board in discharge of its duties, the Board is supported by two board committees. Each committee has its defined scope of duties and terms of reference and the committee members are empowered to make decisions on matters within the terms of reference of each committee.

(1) Audit Committee

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules. The primary duties of the Audit Committee are (a) to review the Group's annual and interim reports; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process and internal control procedures of the Group. The audit committee consists of the three independent non-executive directors of the Company, namely Dr. Lee G. Lam, Ms. Wang Huarong and Mr. Cheung Ming Man. The chairman of the committee is Dr. Lee G. Lam.

The audit committee held two meetings during the year. All of the members attended the meetings.

董事之提名

本公司並無設立提名委員會。

董事會主要負責於有空缺或認為需要新增任何董事時為董事會物色合適人選為成員。董事會將會審閱所甄選候選人之資格及釐定其資格、經驗及背景之合適性。

董事委員會

為協助董事會履行其職責，董事會由兩個董事委員會支持。各委員會均有本身界定之職責範圍及職權範圍，而委員會成員獲授權就各委員會之職權範圍內之事宜作出決定。

(1) 審核委員會

本公司已根據上市規則第3.21至3.23條設立具書面職權範圍之審核委員會。審核委員會之主要職責為(a)審閱本集團之年度及中期報告；(b)與本公司之核數師討論及審閱審核範圍及結果；及(c)監督本集團財務申報過程及內部監控程序。審核委員會由本公司三名獨立非執行董事林家禮博士、王華蓉女士及張明敏先生組成。委員會主席為林家禮博士。

審核委員會於年內舉行兩次會議。委員會全體成員出席該等會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (Continued)

(1) Audit Committee (Continued)

The Group's unaudited interim results, annual audited results and the system of internal control during the year ended 31st March 2011 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

(2) Remuneration Committee

The Company has established a Remuneration Committee according to the relevant provisions of the Listing Rules with written terms of reference. Its primary duties are to (a) make recommendations to the Board based on the Company's policy and structure for all remuneration of directors and senior management; and (b) establish formal and transparent procedures for remuneration policy development.

The remuneration committee consists of the three independent non-executive directors of the Company, namely Dr. Lee G. Lam, Ms. Wang Huarong and Mr. Cheung Ming Man. The chairman of the committee is Dr. Lee G. Lam.

During the year, the Committee met once to discuss remuneration related matters. All of the members attended the meeting. During the meeting, the performance and remuneration of the executive directors were assessed and the policy for which was discussed and approved.

Auditor's remuneration

The statement by the auditor of the Company about their reporting responsibilities is set out in the independent auditor's report on pages 35 to 37. An amount of approximately HK \$1,461,000 was charged to the Group's consolidated income statement for the year ended 31st March 2011. There was no significant non-audit service assignment undertaken by the external auditor during the year.

董事委員會(續)

(1) 審核委員會(續)

本集團於截至二零一一年三月三十一日止年度之未經審核中期業績、年度經審核業績及內部監控系統已由審核委員會審閱，該委員會認為該等業績乃遵守適用會計準則及規定而編撰，亦已作出足夠披露。

(2) 薪酬委員會

本公司已根據上市規則之有關條文設立具書面職權範圍之薪酬委員會。其主要職責為(a)根據就本公司有關所有董事及高級管理層薪酬之政策及架構向董事會提出建議；及(b)為制訂薪酬政策建立正式及具透明度之程序。

薪酬委員會由本公司三名獨立非執行董事林家禮博士、王華蓉女士及張明敏先生組成。委員會主席為林家禮博士。

於年內，委員會舉行一次會議以討論薪酬相關事宜。全體成員出席該會議。會上，委員會評估執行董事之表現及薪酬，並討論及批准有關政策。

核數師酬金

本公司核數師發出有關其申報責任之聲明載於第35至37頁之獨立核數師報告。為數約1,461,000港元之金額已自本集團截至二零一一年三月三十一日止年度之綜合收益表扣除。年內，外聘核數師並無進行重大非核數服務工作。

REPORT OF THE DIRECTORS

董事會報告

The directors submit their report together with the audited consolidated financial statements for the year ended 31st March 2011.

Principal activities and analysis of operations

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

Results and appropriations

The results of the Group for the year are set out in the consolidated income statement on page 38.

The directors do not recommend the payment of a dividend.

Reserves

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 43 to 44 and note 28(b) to the consolidated financial statements, respectively.

Donations

Charitable and other donations made by the Group during the year amounted to HK\$1,476,000.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Principal investment properties

Details of the movements in investment properties held by the Group are set out in note 16 to the consolidated financial statements. Details of those principal investment properties are set out on pages 175 to 176.

董事謹此提呈截至二零一一年三月三十一日止年度之董事會報告連同經審核綜合財務報表。

主要業務及營運表現分析

本公司之主要業務為投資控股。各主要附屬公司之業務載於綜合財務報表附註39。

本集團本年度按經營分部劃分之業績分析載於綜合財務報表附註5。

業績及分派

本集團於本年度之業績載於第38頁之綜合收益表。

董事不建議派發股息。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第43至44頁綜合權益變動表及綜合財務報表附註28(b)。

捐款

本集團於年內之慈善及其他捐款合共1,476,000港元。

物業、機器及設備

本集團物業、機器及設備之變動詳情載於綜合財務報表附註14。

主要投資物業

本集團所持投資物業之變動詳情載於綜合財務報表附註16。該等主要投資物業詳情載於第175至176頁。

REPORT OF THE DIRECTORS

董事會報告

Share capital

Details of the movements in share capital of the Company are set out in note 27 to the consolidated financial statements.

Distributable reserves

At 31st March 2011, the distributable reserves of the Company amounted to HK\$231,309,000, comprising contributed surplus of HK\$235,020,000 less accumulated losses of HK\$3,711,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

Pre-emptive rights

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 174.

Purchase, sale or redemption of the Company's shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

股本

本公司之股本變動詳情載於綜合財務報表附註27。

可供分派儲備

於二零一一年三月三十一日，本公司之可供分派儲備為231,309,000港元，包括繳入盈餘235,020,000港元減累計虧損3,711,000港元。

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信出現以下情況，則繳入盈餘不得分派：

- (i) 本公司當時或將於付款後無力償還其到期之負債；或
- (ii) 本公司資產之可變現價值會因此低於其負債及其已發行股本與股份溢價賬之總值。

優先購買權

本公司之公司組織章程細則並無有關優先購股權之規定，而百慕達法例亦無規定本公司須按比例向現有股東發售新股之限制。

五年財務概要

本集團過去五個財政年度之業績、資產及負債之概要載於第174頁。

買賣或贖回本公司股份

本公司於年內並無贖回其任何股份。本公司或其任何附屬公司於年內並無買賣任何本公司股份。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme

A share option scheme of the Company was adopted by the shareholders of the Company in the annual general meeting held on 30th August 2005 (the “Share Option Scheme”). The principal terms are set out as follows:

(a) Purposes

The purposes of the Share Option Scheme are to attract and retain the best quality personnel for the development of the Group’s businesses; and to provide additional incentives to employees, consultants, agents, advisers, customers, suppliers, business and joint venture partners of the Company, its subsidiaries and its associated companies.

(b) Participants

Subject to the terms of the Share Option Scheme and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), the board of directors (the “Board”) may offer to grant share options (the “Options”) to any director and employee, consultant, agent, advisor, customer, supplier, business and joint venture partner of the Company, its subsidiaries and its associated companies (“Qualifying Grantee”) as the Board may in its absolute discretion select. Provided the Board so agrees, such offer may be accepted by a related trust of the relevant Qualifying Grantee.

(c) Administration

The Share Option Scheme shall be subject to the administration of the Board. The Board’s administrative powers include the authority, in its discretion:

- (i) to select Qualifying Grantees to whom Options may be granted under the Share Option Scheme;

購股權計劃

本公司股東於二零零五年八月三十日舉行之股東週年大會上採納一項購股權計劃(「購股權計劃」)。主要條款載列如下：

(a) 目的

購股權計劃旨在吸引及挽留優秀人才，協助發展本集團業務及向本公司、其附屬公司及其聯營公司之僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴提供額外激勵。

(b) 參與者

根據購股權計劃之條款及香港聯合交易所有限公司證券上市規則(「上市規則」)之規定，董事會(「董事會」)可向由其全權酌情揀選之本公司、其附屬公司及其聯營公司之任何董事及僱員、顧問、代理、諮詢人、客戶、供應商、業務及合營夥伴(「合資格承授人」)提出授出購股權(「購股權」)之要約。經董事會同意下，有關合資格承授人之相關信託可接納該等要約。

(c) 行政管理事宜

董事會負責管理購股權計劃。董事會之行政管理權力包括由其酌情進行以下事宜之權力：

- (i) 揀選可根據購股權計劃予以授出購股權之合資格承授人；

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(c) Administration (Continued)

- (ii) to determine, subject to the requirements of the Listing Rules and the law, and the time of the grant of Options;
- (iii) to determine the number of Shares to be covered by each Option granted under the Share Option Scheme;
- (iv) to approve forms of option agreements;
- (v) to determine the terms and conditions of any Option. Such terms and conditions may include:
 - the exercise price;
 - the period within which the Shares must be taken up under the Option, which must not be more than 10 years from the date of grant;
 - the minimum period, if any, for which an Option must be held before it can vest (the Share Option Scheme itself does not specify any minimum holding period);
 - the performance targets, if any, that must be achieved before the Option can be exercised (the Share Option Scheme itself does not specify any performance targets);
 - the amount, if any, payable on application or acceptance of the Option and the period within which payments or calls must or may be made or loans for such purposes must be repaid;

購股權計劃(續)

(c) 行政管理事宜(續)

- (ii) 受制於上市規則及法例規定，決定授出購股權之時間；
- (iii) 決定根據購股權計劃授出之各份購股權所涉及之股份數目；
- (iv) 批准購股權協議之形式；
- (v) 決定任何購股權之條款及條件。該等條款及條件可能包括：
 - 行使價；
 - 根據購股權須接納股份之期限，該期限不得超過由授出日期起計十年；
 - 購股權歸屬前須持有之最短期限(如有)(購股權計劃本身並無設有任何最短持有期限)；
 - 購股權獲行使前須達致之表現目標(如有)(購股權計劃本身並無設有任何表現目標)；
 - 申請或接納購股權時須支付之數額(如有)及必須或可能付款或催繳或就此而言需要償還貸款之期限；

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(c) Administration (Continued)

- (vi) to construe and interpret the terms of the Share Option Scheme and Options granted pursuant to the Share Option Scheme;
- (vii) to prescribe, amend and rescind rules and regulations relating to the Share Option Scheme; and
- (viii) subject to the provisions relating to grant to substantial share holders and independent non-executive directors and their respective associates in the Share Option Scheme, to vary the terms and conditions of any option agreement (provided that such variation is not inconsistent with the terms of the Listing Rules and the Share Option Scheme).

(d) Life of the Share Option Scheme and grant of Options

The Share Option Scheme is valid and effective for a period of 10 years from the date of adoption. On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules, the Board shall be entitled at any time within 10 years commencing on the date of adoption to make an offer for the grant of an Option to any Qualifying Grantee as the Board may in its absolute discretion select.

(e) Acceptance and payment on acceptance of Option offer

An offer of the grant of any Option shall remain open for acceptance by the Qualifying Grantee concerned and, provided the Board so agrees, by a related trust of the named Qualifying Grantee for a period of 28 days from the date of the offer (or such longer period as the Board may specify in writing).

HK\$1.00 is payable by the grantee to the Company on acceptance of the Option offer.

購股權計劃(續)

(c) 行政管理事宜(續)

- (vi) 解釋及詮釋購股權計劃及據此授出之購股權之條款；
- (vii) 訂明、修訂及廢除購股權計劃有關之規則及規例；及
- (viii) 在購股權計劃有關授予主要股東、獨立非執行董事及彼等各自之聯繫人士購股權之規定下，修改任何購股權協議之條款及條件(惟該項修改不得與上市規則及購股權計劃之條款不符)。

(d) 購股權計劃年期及授出購股權

購股權計劃自採納當日起計10年內有效。根據購股權計劃之條款及上市規則之規定並在彼等之規限下，董事會有權於採納日期起計10年內，隨時向任何可能由董事會全權酌情揀選之合資格承授人提出有關授出購股權之要約。

(e) 接納及接納購股權要約所付款項

授出任何購股權之要約由要約日期起計28日(或董事會可能以書面指定之較長期間)內可供有關合資格承授人(經董事會同意下，可為有關合資格承授人之相關信託)接納。

承授人接納購股權要約時須向本公司支付1.00港元。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(f) Subscription price

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option but the subscription price shall not be less than whichever is the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

(g) Option period

The period within which the Shares must be taken up under an Option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant Option.

(h) Maximum number of shares available under the Share Option Scheme

(i) Overriding Limit

The limit on the number of shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded.

購股權計劃(續)

(f) 認購價

任何特定購股權之認購價須為董事會於授出有關購股權時全權酌情釐定之有關價格，惟該認購價不得低於下列各項中之較高者：(i)於授出日期聯交所之日報表所列之股份收市價；(ii)於緊接授出日期前五個營業日聯交所之日報表所列之股份平均收市價；及(iii)股份之面值。

(g) 購股權期間

根據購股權須接納股份之期間由董事會於授出購股權時全權酌情決定，惟該期間不得超過有關購股權授出日期起計10年。

(h) 購股權計劃項下之最高股份數目

(i) 主要限額

根據購股權計劃及本公司任何其他計劃授出及尚未行使之未行使購股權在悉數行使時可予發行之股份，不得超過不時已發行股份之30%。本公司不得根據本公司任何計劃授出任何會導致超出限額之購股權。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(h) Maximum number of shares available under the Share Option Scheme (Continued)

(ii) Mandate Limit

In addition to the limit set out in sub-paragraph (h) (i) above and prior to the approval of a Refreshed Mandate Limit as referred to in sub-paragraph (h) (iii) below, the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company at the date of adoption of the Share Option Scheme (“Initial Mandate Limit”). Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit.

(iii) Refreshing of Mandate Limit

The Company may by ordinary resolutions of the shareholders refresh the Mandate Limit provided the Company shall issue a circular to shareholders containing such information as required by the Listing Rules before such approval is sought. However, the total number of shares which may be issued upon exercise of all options to be granted under all of the schemes of the Company under the limit as refreshed (“Refreshed Mandate Limit”) must not exceed 10% of the shares in issue as at the date of approval of the Refreshed Mandate Limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

購股權計劃(續)

(h) 購股權計劃項下之最高股份數目(續)

(ii) 授權限額

除上文第(h)(i)分段所述限額及在下文第(h)(iii)分段所指之重訂授權限額獲得批准之前，根據購股權計劃及本公司任何其他計劃授出之購股權在悉數行使時可予發行之股份總數，合共不得超過採納購股權計劃當日之本公司已發行股本之10%（「初步授權限額」）。根據購股權計劃或任何其他計劃之條款而告失效之購股權，在計算該10%限額時將不予計算在內。

(iii) 重訂授權限額

本公司可由股東通過普通決議案重訂授權限額，惟於尋求有關批准前必須向股東發出載有上市規則所規定有關資料之通函。然而，經重訂限額後根據本公司所有計劃授出之購股權在悉數行使時可予發行之股份總數（「重訂授權限額」），不得超過批准該重訂授權限額當日已發行股份之10%。先前根據該計劃授出之購股權（包括未行使、已註銷、已根據計劃失效或已行使之購股權），在計算經重訂限額時將不予計算在內。

REPORT OF THE DIRECTORS 董事會報告

Share option scheme (Continued)

(h) Maximum number of shares available under the Share Option Scheme (Continued)

(iv) Grant to specifically identified participants

Specifically identified participants may be granted Options beyond the Mandate Limit. The Company may in addition seek separate approval by its shareholders in general meeting for granting Options beyond the Mandate Limit provided the Options in excess of the limit are granted only to participants specifically identified by the Company and a circular to shareholders containing such information as required by the Listing Rules is issued before such approval is sought. The date of the board meeting for proposing such further grant should be taken as the date of grant for such grants.

(v) Limit for each participant

The total number of shares issued and to be issued upon exercise of Options granted (whether exercised or outstanding) in any 12-month period to each participant must not exceed 1% of the shares in issue. Where any further grant of Options to a participant would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the shares in issue, such further grant shall be subject to separate approval by shareholders in general meeting with the relevant participant and his associates abstaining from voting. Prior to seeking such approval, the Company shall issue a circular containing to shareholders such information as required by the Listing Rules. The date of the board meeting for proposing such further grant should be taken as the date of grant for such grants.

購股權計劃(續)

(h) 購股權計劃項下之最高股份數目(續)

(iv) 向特定參與者授出購股權

特定參與者可獲授超出授權限額之購股權。本公司可在股東大會上尋求股東另行批准授出超出授權限額之購股權，惟超出限額之購股權僅可授予本公司特定參與者，並且在尋求有關批准前向股東發出載有上市規則所規定有關資料之通函。建議進一步授出購股權之董事會會議日期，就該項授出而言被視作授出日期論。

(v) 各參與者之限額

各參與者於任何十二個月期間內獲授之購股權(不論已行使或尚未行使)在行使時發行及將予發行之股份總數，不得超過已發行股份之1%。如欲進一步授出購股權予參與者而導致該名人士於截至進一步授出購股權之日(包括當日)止十二個月期間內，因悉數行使獲授或將獲授購股權(包括已行使、已註銷及未行使之購股權)而發行及將予發行之股份，合共佔已發行股份超過1%，則該進一步授出購股權須經股東在股東大會上另行批准，而有關參與者及其聯繫人士必須放棄投票，而本公司須在尋求有關批准前向股東發出載有上市規則所規定有關資料之通函。建議進一步授出購股權之董事會會議日期，就該項授出而言被視作授出日期論。

REPORT OF THE DIRECTORS

董事會報告

Share option scheme (Continued)

(h) Maximum number of shares available under the Share Option Scheme (Continued)

Following the shareholders' resolution passed on 30th August 2010, the Mandate Limit was refreshed to 563,303,452 shares of HK\$0.02 each, representing 10% of the shares in issue as at the date of passing the resolution. As at 31st March 2011, there was no option granted under the Mandate Limit.

Directors

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

Executive directors

Mr. LI Kuo Hsing (Chairman)
Mr. TONG Hing Chi (Managing Director)
Mr. CHAU Kei Leung

Non-executive directors

Mr. CHAN Ngan Piu
Mr. Hugo SHONG

Independent non-executive directors

Dr. Lee G. LAM
Ms. WANG Huarong
Mr. CHEUNG Ming Man

The directors are subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Company's bye-laws.

購股權計劃(續)

(h) 購股權計劃項下之最高股份數目(續)

於二零一零年八月三十日通過股東決議案後，授權上限已獲更新至563,303,452股每股面值0.02港元之股份，佔於通過決議案當日之已發行股份10%。於二零一一年三月三十一日，概無根據授權上限授出之購股權。

董事

年內及直至本報告日期止在任之董事如下：

執行董事

李國興先生(主席)
唐慶枝先生(董事總經理)
周其良先生

非執行董事

陳銀鏢先生
熊曉鵠先生

獨立非執行董事

林家禮博士
王華蓉女士
張明敏先生

於本公司應屆股東週年大會上，董事需根據本公司之公司組織章程細則輪席告退及膺選連任。

REPORT OF THE DIRECTORS

董事會報告

Directors' service contracts

None of the directors who are proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' interests in contracts

No contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its fellow 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.

Biographical details of directors and senior management

Brief biographical details of directors and senior management are set out on pages 11 to 15.

董事之服務合約

擬於應屆股東週年大會提名膺選連任之董事概無與本公司訂立不可於一年內終止而不作賠償(法定賠償除外)之服務合約。

董事之合約權益

本公司、其附屬公司或其同系附屬公司概無參與訂立本公司董事直接或間接於其中擁有重大權益且與本集團業務有關連，而於年終時或年內任何時間存續之重大合約。

董事及高層管理人員之履歷簡介

董事及高層管理人員之履歷簡介載於第11至15頁。

REPORT OF THE DIRECTORS

董事會報告

Directors' and Chief Executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation

At 31st March 2011, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company were as follows:

(a) Ordinary shares of HK\$0.02 each in the Company

Name of director 董事姓名	Number of shares beneficially held — Long position 實益持有之股份數目 — 好倉			% of the issued share capital of the Company as at 31st March 2011 於二零一一年三月三十一日佔本公司已發行股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	
	Mr. LI Kuo Hsing 李國興先生	198,537,500	189,843,750 <i>Note (i)</i> 附註 (i)	
Mr. TONG Hing Chi 唐慶枝先生	16,875,000	—	—	0.30%
Mr. CHAU Kei Leung 周其良先生	36,045,000	—	—	0.64%
Mr. CHAN Ngan Piu 陳銀鏢先生	10,125,000	—	—	0.18%

Notes:

- (i) These shares are held by Ms. LI Pik Lin, the spouse of Mr. LI Kuo Hsing.
- (ii) These shares are held by Kuo Hsing Holdings Limited, a company beneficially controlled by Mr. LI Kuo Hsing.

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及／或淡倉

於二零一一年三月三十一日，根據本公司依證券及期貨條例(「證券條例」)第XV部第352條須予存置之登記冊所記錄或據本公司接獲之通知，各董事及最高行政人員在本公司及其有聯繫法團(按證券條例之定義)之股份、相關股份及債權證之權益及淡倉如下：

(a) 每股面值0.02港元之本公司普通股

Name of director 董事姓名	Number of shares beneficially held — Long position 實益持有之股份數目 — 好倉			% of the issued share capital of the Company as at 31st March 2011 於二零一一年三月三十一日佔本公司已發行股本之百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	
	Mr. LI Kuo Hsing 李國興先生	198,537,500	189,843,750 <i>Note (i)</i> 附註 (i)	
Mr. TONG Hing Chi 唐慶枝先生	16,875,000	—	—	0.30%
Mr. CHAU Kei Leung 周其良先生	36,045,000	—	—	0.64%
Mr. CHAN Ngan Piu 陳銀鏢先生	10,125,000	—	—	0.18%

附註：

- (i) 該等股份由李國興先生之配偶李碧連女士持有。
- (ii) 該等股份由李國興先生實益控制之公司Kuo Hsing Holdings Limited持有。

REPORT OF THE DIRECTORS

董事會報告

Directors' and Chief Executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation

(Continued)

(b) Interest in subsidiaries of the Company

Mr. LI Kuo Hsing personally holds non-voting deferred shares of HK\$1 each in the following subsidiaries:

Name	名稱	Number of non-voting deferred shares held
		Personal interests
		所持無投票權遞延股份之數目個人權益
Mei Ah Laser Disc Company Limited	美亞鐳射光碟有限公司	100,000
Mei Ah Video Production Company Limited	美亞錄影製作有限公司	10,000
Mei Ah Investment Company Limited	美亞物業投資有限公司	500,000

Save as aforesaid, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its associated corporations a party to any arrangement to enable the directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

Save as aforesaid, at no time during the year, the directors and chief executives (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及／或淡倉

(續)

(b) 本公司附屬公司權益

李國興先生個人持有下列附屬公司每股面值 1 港元之無投票權遞延股份：

除上述者外，於年內任何時間，本公司、其附屬公司、其同系附屬公司或其聯營公司概無訂立任何安排，使本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)持有本公司或其有聯繫法團之股份、相關股份或債權證之任何權益或淡倉。

除上述者外，於年內任何時間，各董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)並無擁有本公司及其聯營公司(按證券條例之定義)任何權益，亦無獲授或行使可認購根據證券條例須予披露之本公司及其相聯法團股份(或認股權證或債券(如適用))之任何權利。

REPORT OF THE DIRECTORS

董事會報告

Substantial shareholders' interests and/or short positions in the shares, underlying shares of the Company

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 31st March 2011, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition of those disclosed above in respect of the directors and chief executives.

主要股東於本公司之股份及相關股份之權益及／或淡倉

根據依證券條例第XV部第336條須設置之主要股東登記冊顯示，於二零一一年三月三十一日，本公司接獲通知以下佔本公司已發行股本5%或以上之主要股東權益及淡倉。該等權益為上文所披露有關董事及最高行政人員者以外之權益。

Ordinary shares of HK\$ 0.02 each in the Company

每股面值0.02港元之本公司普通股 Number of shares — Long position

	股份數目 — 好倉		Total 總計
	Corporate interests 法團權益	Interests of persons acting in concert 一致行動 人士之權益	
IDG-Accel China Growth Fund — A L.P.	54,460,000	291,300,000	345,760,000
IDG-Accel China Growth Fund — L.P.	266,472,000	79,288,000	345,760,000
IDG-Accel China Investors L.P.	24,828,000	320,932,000	345,760,000
IDG-Accel China Investors Associates Ltd.	345,760,000	—	345,760,000
IDG-Accel China Growth Fund Associates L.P.	345,760,000	—	345,760,000
IDG-Accel China Growth Fund GP Associates Ltd.	345,760,000	—	345,760,000
Zhou Quan 周全	345,760,000	—	345,760,000
Mc Govern Patrick J.	345,760,000	—	345,760,000
Breyer James	345,760,000	—	345,760,000

Notes:

- (a) The total long position interests in the above parties of 345,760,000 shares, representing 6.14% of the issued share capital of the Company as at 31st March 2011, refer to the same parcel of shares.

附註：

- (a) 上述人士之總好倉權益345,760,000股股份指同一批股份，佔本公司於二零一一年三月三十一日之已發行股本6.14%。

REPORT OF THE DIRECTORS

董事會報告

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major suppliers and customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases

- the largest supplier
- five largest suppliers in aggregate

Sales

- the largest customer
- five largest customers in aggregate

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

Connected transactions

The related party transactions as disclosed in note 36 to the consolidated financial statements do not constitute connected transactions under the Listing Rules.

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at the date of this report.

Corporate Governance Report

Corporate Governance Report of the Company is set out on pages 16 to 19.

管理合約

本公司於年內並無訂立或存在任何有關本公司全部或任何重大部分業務之管理及行政合約。

主要供應商及客戶

本集團各主要供應商及客戶應佔之本年度採購額及銷售額百分比如下：

採購額

- | | |
|-----------|-----|
| – 最大供應商 | 14% |
| – 五大供應商合計 | 37% |

銷售額

- | | |
|----------|-----|
| – 最大客戶 | 27% |
| – 五大客戶合計 | 61% |

各董事、彼等之聯繫人士或任何據董事所知擁有本公司股本5%以上之股東概無擁有該等主要供應商或客戶之權益。

關連交易

綜合財務報表附註36披露之有關連人士交易並不構成上市規則所界定之關連交易。

足夠公眾持股量

根據本公司可公開取得之資料及就本公司董事所知，確認本公司於本報告日期維持本公司已發行股份最少25%之足夠公眾持股量。

企業管治報告

本公司之企業管治報告載於第16至19頁。

REPORT OF THE DIRECTORS

董事會報告

Directors' interests in competing business

None of the directors, management or shareholders of the Company (as defined in the Listing Rules) has an interest in a business which competes or may compete with the business of the Group.

Subsequent events

Details of significant events occurring after the balance sheet date are set out in note 38 to the consolidated financial statements.

Auditor

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Li Kuo Hsing

Chairman

Hong Kong, 29th June 2011

董事於競爭業務之權益

本公司董事、管理層或股東(定義見上市規則)概無擁有與本集團具業務競爭或可能具競爭之業務權益。

其後事項

於結算日後之重大事項詳情載於綜合財務報表附註38。

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將任滿告退，惟符合資格並願續聘。

代表董事會

主席

李國興

香港，二零一一年六月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong
Telephone (852) 2289 8888
Facsimile (852) 2810 9888
www.pwchk.com

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEI AH ENTERTAINMENT GROUP LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Mei Ah Entertainment Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 38 to 173, which comprise the consolidated and company balance sheets as at 31st March 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告 致美亞娛樂資訊集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第38至173頁美亞娛樂資訊集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一一年三月三十一日的綜合和公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda 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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated financial statements.

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，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我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st March 2011, 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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29th June 2011

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一一年三月三十一日的事務狀況，及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年六月二十九日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列) (Note 2.1(b)) (附註 2.1(b))
Revenue	收益	5	200,169	157,093
Cost of sales	銷售成本	7	(119,509)	(91,992)
Gross profit	毛利		80,660	65,101
Other income	其他收入	5	18,314	14,708
Other gains— net	其他收益 — 淨額	6	29,202	43,920
Selling and marketing expenses	銷售及市場推廣開支	7	(9,569)	(9,242)
Administrative expenses	行政開支	7	(59,252)	(52,618)
Operating profit	經營利潤		59,355	61,869
Finance income	財務收入	8	638	1,405
Finance costs	融資成本	8	(821)	(3,435)
Finance costs — net	融資成本 — 淨額		(183)	(2,030)
Share of profit of associated companies	應佔聯營公司利潤	18	276	—
Profit before income tax	除所得稅前利潤		59,448	59,839
Income tax expense	所得稅開支	9	(11,004)	(7,631)
Profit for the year	年內利潤		48,444	52,208
Profit/(loss) attributable to:	應佔利潤/(虧損):			
Equity holders of the Company	本公司權益持有人		55,000	51,965
Non-controlling interests	非控股權益		(6,556)	243
			48,444	52,208
			HK cents	HK cents
			港仙	港仙
Earnings per share attributable to equity holders of the Company during the year	本公司權益持有人應佔年內每股盈利			
Basic earnings per share	每股基本盈利	11	0.99	1.06
Diluted earnings per share	每股攤薄盈利	11	0.99	1.06
The notes on pages 47 to 173 are an integral part of these consolidated financial statements.	第47至173頁之附註為本綜合財務報表之整體部分。			
Dividends	股息	37	—	—

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

截至二零一一年三月三十一日止年度 For the year ended 31st March 2011

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year	年內利潤		48,444	52,208
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
Surplus/(deficit) on revaluation of buildings	樓宇重估盈餘／(虧絀)	14(k)	4,735	(2,418)
Deferred taxation arising from revaluation (surplus)/deficit of buildings	樓宇重估(盈餘)／虧絀產生之遞延稅項	31	(734)	399
Fair value (losses)/gains on available-for-sale financial assets	可供出售財務資產之公平值(虧損)／收益	23(a)	(17,333)	26,906
Release upon disposal of available-for-sale financial assets	出售可供出售財務資產時撥回	23(a)	(7,055)	—
Impairment loss on available-for-sale financial assets	可供出售財務資產減值虧損	23(a)	1,261	—
Currency translation differences	外幣換算差額		397	(1,599)
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)／收益，扣除稅項		(18,729)	23,288
Total comprehensive income for the year	年內全面收益總額		29,715	75,496
Total comprehensive income/(loss) attributable to:	應佔全面收益／(虧損)總額：			
Equity holders of the Company	本公司權益持有人		36,365	75,270
Non-controlling interests	非控股權益		(6,650)	226
Total comprehensive income for the year	年內全面收益總額		29,715	75,496

The notes on pages 47 to 173 are an integral part of these consolidated financial statements.

第47至173頁之附註為本綜合財務報表之整體部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31st March 2011 於二零一一年三月三十一日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land and land use rights	租賃土地及土地使用權	13	31,237	32,025
Property, plant and equipment	物業、機器及設備	14	118,256	105,852
Intangible assets	無形資產	15	—	—
Investment properties	投資物業	16	146,725	123,898
Interests in associated companies	於聯營公司之權益	18	276	—
Interest in a jointly controlled entity	於共同控制實體之權益	19(a)	—	—
Available-for-sale financial assets	可供出售財務資產	23(a)	22,096	45,086
Film rights, films in progress and film royalty deposits	電影版權、攝製中電影及電影版權按金	17	121,567	74,198
			440,157	381,059
Current assets	流動資產			
Inventories	存貨	24	5,732	6,951
Trade and other receivables	貿易及其他應收款項	25	29,258	36,794
Amount due from an associated company	應收聯營公司款項	18	3,479	—
Financial assets at fair value through profit or loss	按公平值計入損益表之財務資產	23(b)	51,095	50,124
Pledged bank deposits	已抵押銀行存款	22(b)	43,500	43,517
Cash and cash equivalents	現金及等同現金項目	26	102,445	24,628
			235,509	162,014
Total assets	總資產		675,666	543,073
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	27	112,661	98,209
Share premium	股份溢價	27	126,733	—
Reserves	儲備	28(a)	350,842	314,477
Shareholders' funds	股東資金		590,236	412,686
Non-controlling interests	非控股權益		(3,147)	2,434
Total equity	總權益		587,089	415,120

The notes on pages 47 to 173 are an integral part of these consolidated financial statements.

第47至173頁之附註為本綜合財務報表之整體部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

於二零一一年三月三十一日 As at 31st March 2011

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	30(a)	6,235	19,721
Obligations under finance leases	融資租約承擔	30(b)	252	—
Deferred income tax liabilities	遞延所得稅負債	31	16,789	11,052
			23,276	30,773
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	29	49,408	68,718
Borrowings	借貸	30(a)	5,381	19,950
Obligations under finance leases	融資租約承擔	30(b)	755	3,023
Current income tax liabilities	即期所得稅負債		9,757	5,489
			65,301	97,180
Total liabilities	總負債		88,577	127,953
Total equity and liabilities	總權益及負債		675,666	543,073
Net current assets	流動資產淨額		170,208	64,834
Total assets less current liabilities	總資產減流動負債		610,365	445,893

The notes on pages 47 to 173 are an integral part of these consolidated financial statements.

第47至173頁之附註為本綜合財務報表之整體部分。

The consolidated financial statements on pages 38 to 173 were approved by the Board of Directors on 29th June 2011 and were signed on its behalf.

第38至173頁之綜合財務報表於二零一一年六月二十九日獲董事會批准，並代其簽署。

Director
董事
Li Kuo Hsing
李國興

Director
董事
Tong Hing Chi
唐慶枝

BALANCE SHEET

資產負債表

As at 31st March 2011 於二零一一年三月三十一日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	20	470,661	331,641
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		337	837
Cash and cash equivalents	現金及等同現金項目	26	14	10
			351	847
Total assets	總資產		471,012	332,488
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	27	112,661	98,209
Share premium	股份溢價	27	126,733	—
Reserves	儲備	28(b)	231,321	233,546
Total equity	總權益		470,715	331,755
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables	其他應付款項		297	733
Total liabilities	總負債		297	733
Total equity and liabilities	總權益及負債		471,012	332,488
Net current assets	流動資產淨額		54	114
Total assets less current liabilities	總資產減流動負債		470,715	331,755

The notes on pages 47 to 173 are an integral part of these consolidated financial statements.

第47至173頁之附註為本綜合財務報表之整體部分。

The consolidated financial statements on pages 38 to 173 were approved by the Board of Directors on 29th June 2011 and were signed on its behalf.

第38至173頁之綜合財務報表於二零一一年六月二十九日獲董事會批准，並代其簽署。

Director
董事
Li Kuo Hsing
李國興

Director
董事
Tong Hing Chi
唐慶枝

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

截至二零一一年三月三十一日止年度 For the year ended 31st March 2011

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital	Share premium	Share reserve	Contributed surplus	Exchange difference	Buildings revaluation reserve	Available-for-sale financial assets revaluation reserve	(Accumulated losses)/ retained earnings	Non-controlling interests	Total equity
		股本	股份溢價	股份 贖回儲備	繳入盈餘	匯兌差額	樓宇重估 儲備	可供出售 財務資產 重估儲備	(累計虧損) / 保留盈利	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st April 2009	於二零零九年四月一日之結餘	98,209	167,569	12	107,099	(819)	14,357	15,756	(64,767)	265	337,681
Comprehensive income	全面收益										
Profit for the year	年內利潤	-	-	-	-	-	-	-	51,965	243	52,208
Other comprehensive income/(loss)	其他全面收益/(虧損)										
Deficit on revaluation of buildings (note 14(k))	樓宇重估虧絀 (附註 14(k))	-	-	-	-	-	(2,418)	-	-	-	(2,418)
Deferred taxation arising from revaluation deficit of buildings (note 31)	樓宇重估虧絀產生之遞延所得稅(附註 31)	-	-	-	-	-	399	-	-	-	399
Fair value gains on available-for-sale financial assets (note 23(a))	可供出售財務資產之公平值收益(附註 23(a))	-	-	-	-	-	-	26,906	-	-	26,906
Currency translation differences	外幣換算差額	-	-	-	-	(1,582)	-	-	-	(17)	(1,599)
Total other comprehensive income	其他全面收益總額	-	-	-	-	(1,582)	(2,019)	26,906	-	(17)	23,288
Total comprehensive income	全面收益總額	-	-	-	-	(1,582)	(2,019)	26,906	51,965	226	75,496
Transactions with owners	與擁有人之交易										
Transfer from share premium (note 28(b)(iii))	轉撥自股份溢價 (附註 28(b)(iii))	-	(167,569)	-	81,910	-	-	-	85,659	-	-
Capital injection from non-controlling interests arising from incorporation of a new subsidiary	成立新附屬公司產生之非控股權益注資	-	-	-	-	-	-	-	-	1,943	1,943
Total transactions with owners	與擁有人之交易總額	-	(167,569)	-	81,910	-	-	-	85,659	1,943	1,943
Balance at 31st March 2010	於二零一零年三月三十一日之結餘	98,209	-	12	189,009	(2,401)	12,338	42,662	72,857	2,434	415,120

The notes on pages 47 to 173 are an integral part of these consolidated financial statements.

第 47 至 173 頁之附註為本綜合財務報表之整體部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share capital 股本	Share premium 股份溢價	Share redemption reserve 股份贖回儲備	Contributed surplus 繳入盈餘	Exchange difference 匯兌差額	Buildings revaluation reserve 樓宇重估儲備	Available-for-sale financial assets revaluation reserve 可供出售財務資產重估儲備	Retained earnings 保留盈利	Non-controlling interests 非控股權益	Total equity 總權益
		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st April 2010, as per above	於二零一零年四月一日之 結餘，如上文所述	98,209	-	12	189,009	(2,401)	12,338	42,662	72,857	2,434	415,120
Comprehensive income	全面收益										
Profit for the year	年內利潤	-	-	-	-	-	-	-	55,000	(6,556)	48,444
Other comprehensive income/ (loss)	其他全面收益/(虧損)										
Surplus on revaluation of buildings (note 14(k))	樓宇重估盈餘 (附註 14(k))	-	-	-	-	-	4,735	-	-	-	4,735
Deferred taxation arising from revaluation surplus of buildings (note 31)	樓宇重估盈餘產生之遞延 稅項(附註 31)	-	-	-	-	-	(734)	-	-	-	(734)
Fair value losses on available-for- sale financial assets (note 23(a))	可供出售財務資產之公平 值虧損(附註 23(a))	-	-	-	-	-	-	(17,333)	-	-	(17,333)
Release upon disposal of available- for-sale financial assets (note 23(a))	出售可供出售財務資產時 撥回(附註 23(a))	-	-	-	-	-	-	(7,055)	-	-	(7,055)
Impairment loss on available-for- sale financial assets (note 23(a))	可供出售財務資產減值虧 損(附註 23(a))	-	-	-	-	-	-	1,261	-	-	1,261
Currency translation differences	外幣換算差額	-	-	-	-	491	-	-	-	(94)	397
Total other comprehensive income	其他全面收益總額	-	-	-	-	491	4,001	(23,127)	-	(94)	(18,729)
Total comprehensive income	全面收益總額	-	-	-	-	491	4,001	(23,127)	55,000	(6,650)	29,715
Transactions with owners	與擁有人之交易										
Capital injection from share placement (note 27(b))	配售股份注資 (附註 27(b))	14,452	126,733	-	-	-	-	-	-	-	141,185
Capital injection from non- controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	1,069	1,069
Total transactions with owners	與擁有人之交易總額	14,452	126,733	-	-	-	-	-	-	1,069	142,254
Balance at 31st March 2011	於二零一一年三月 三十一日之結餘	112,661	126,733	12	189,009	(1,910)	16,339	19,535	127,857	(3,147)	587,089

The notes on pages 47 to 173 are an integral part of these consolidated financial statements.

第 47 至 173 頁之附註為本綜合財務報表之整體部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

截至二零一一年三月三十一日止年度 For the year ended 31st March 2011

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	32(a)	71,929	73,943
Income tax (paid)/refund		(1,764)	14
Net cash generated from operating activities		70,165	73,957
Cash flows from investing activities	投資活動之現金流量		
Purchase of leasehold land and land use rights	13	—	(20,634)
Purchase of property, plant and equipment		(4,886)	(10,568)
Purchase of investment properties	16	(170)	(17,133)
Purchase of film rights, films in progress and film royalty deposits	17	(103,534)	(53,388)
Repayment from an associated company	18(c)	—	1,780
Purchase of available-for-sale financial assets	23(a)	(1,943)	—
Proceeds from disposal of available-for-sale financial assets	23(a)	7,600	—
Interest received	8	638	1,405
Net cash used in investing activities		(102,295)	(98,538)
Cash flows from financing activities	融資活動之現金流量		
Net proceeds from issuance of ordinary shares in relation to share placement	27(b)	141,185	—
Repayment of convertible notes		—	(20,000)
Interest paid on convertible notes		—	(1,614)
Proceeds from bank borrowings	32(b)	—	23,384
Repayment of bank borrowings	32(b)	(25,808)	(6,808)
Interests paid on loans and overdrafts	8	(652)	(938)
Repayment of capital element of finance leases	32(b)	(3,526)	(3,677)
Interest element of finance leases	8	(169)	(287)
Decrease/(increase) in pledged deposit	22(b)	17	(17)
Capital injection from non-controlling interests		1,069	1,943
Net cash generated from/(used in) financing activities		112,116	(8,014)

The notes on pages 47 to 173 are an integral part of these consolidated financial statements.

第47至173頁之附註為本綜合財務報表之整體部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31st March 2011 截至二零一一年三月三十一日止年度

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及等同現金項目 增加/(減少)淨額		79,986	(32,595)
Cash and cash equivalents at beginning of the year	年初之現金及等同現金項目		17,533	50,233
Exchange differences	匯兌差額		403	(105)
Cash and cash equivalents at end of the year	年終之現金及等同現金項目		97,922	17,533
Analysis of balances of cash and cash equivalents	現金及等同現金項目之 結存分析			
Cash at bank, on hand and short-term bank deposits	銀行及手頭現金以及短期 銀行存款	26	102,445	24,628
Bank overdrafts	銀行透支	30	(4,523)	(7,095)
			97,922	17,533

The notes on pages 47 to 173 are an integral part of these consolidated financial statements.

第47至173頁之附註為本綜合財務報表之整體部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 General information

Mei Ah Entertainment Group Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in television operations, film exhibition, film rights licensing and sub-licensing, sale and distribution of films and programs in audio visual product format and artiste management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29th June 2011.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 一般資料

美亞娛樂資訊集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事電視業務、電影放映、電影版權授出及轉授、以影音產品形式銷售及發行之電影及節目，以及藝人管理。

本公司乃於百慕達註冊成立之有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，本綜合財務報表以港元(「港元」)呈列。本綜合財務報表已經由董事會於二零一一年六月二十九日批准刊發。

2 重要會計政策概要

編撰本綜合財務報表採用之主要會計政策載於下文。除另有說明外，此等政策在所呈列之所有年度內貫徹應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of buildings, investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2 重要會計政策概要(續)

2.1 編撰基準

本集團綜合財務報表是根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編撰。本綜合財務報表按照歷史成本法編撰，並就以公平值列值之樓宇、投資物業、可供出售財務資產及按公平值計入損益表之財務資產之重估而作出修訂。

編撰符合香港財務報告準則之財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度之判斷或高度複雜性之範疇，或涉及對本綜合財務報表屬重大假設和估計之範疇，在附註4中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st April 2010.

- HKAS 27 (Revised) specifies the accounting when the control of a previous subsidiary is lost. Any remaining interest in the entity is re-measured to fair value and the resulting gain or loss is recognised in the consolidated income statement.

The revised standard was applied to the disposal of the controlling interest in a subsidiary during the year. The remaining interest in the entity was re-measured to a fair value and accounted for as an investment in an associated company on the date when the Group's control ceased. Gain on disposal of a subsidiary of HK\$3,265,000 has been recognised in the consolidated income statement (note 6). Prior to this revision, the remaining interest in an associated company was recognised at cost.

2 重要會計政策概要(續)

2.1 編撰基準(續)

(a) 本集團採納之新訂及經修訂準則

下列新訂準則及準則之修訂必須於二零一零年四月一日開始之財政年度首次採納。

- 香港會計準則第27號(經修訂)列明失去前附屬公司控制權時之會計處理方法。任何在實體內之剩餘權益按公平值重新計量，並在綜合收益表中確認盈虧。

經修訂準則於年內應用至出售於附屬公司之控股權益。於實體之剩餘權益於本集團失去控制權當日按公平值重新計量及以聯營公司之投資入賬。出售附屬公司之收益3,265,000港元已於綜合收益表確認(附註6)。作出此修訂前，於聯營公司之剩餘權益於成本值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group (Continued)

- HKAS 27 (Revised) specifies that total comprehensive income is attributed to the owners of the parent and to non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to this revision, non-controlling interests will only share losses up to the non-controlling interests in the subsidiary's equity, except when the non-controlling interests has a binding obligation and is able to make an additional investment to cover the losses.

This revised standard has been applied beginning 1st April 2010 in accordance with the effective date and transitional provisions of the revision. The effect of the adoption of this revision is as below:

2 重要會計政策概要(續)

2.1 編撰基準(續)

(a) 本集團採納之新訂及經修訂準則(續)

- 香港會計準則第27號(經修訂)列明全面收益總額歸屬於母公司擁有人及非控股權益，即使此舉令非控股權益之結餘出現虧絀。作出此修訂前，非控股權益僅會以其於附屬公司股權所佔非控股權益為限分攤虧損，惟非控股權益負有具約束力之責任，並能作出額外投資以彌補虧損則作別論。

此項經修訂準則已根據該修訂之生效日期及過渡性條文於二零一零年四月一日開始應用。採納該修訂之影響如下：

**For the year ended
31st March 2011
截至二零一一年
三月三十一日止年度
HK\$'000
千港元**

Increase in loss for the year attributable to non-controlling interests	非控股權益年內應佔虧損增加	6,799
Decrease in non-controlling interests	非控股權益減少	(6,799)
Increase in basic earnings per share attributable to equity holders of the Company (HK cents)	本公司權益持有人應佔每股基本盈利增加(港仙)	0.12
Increase in diluted earnings per share attributable to equity holders of the Company (HK cents)	本公司權益持有人應佔每股攤薄盈利增加(港仙)	0.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) Change in presentation on distribution commission income

During the year ended 31st March 2011, the Group changed its presentation on distribution commission income which was previously included in other income in the consolidated income statement. Subsequent to the change in presentation, distribution commission income of HK\$4,704,000 (2010: HK\$3,731,000) was included in revenue in the consolidated income statement.

Management believes that the change in presentation results in providing a more appropriate presentation of financial information of the Group as the royalty rights distribution service has become one of the ordinary course of business activities of the Group. The change in presentation has been accounted for retrospectively and the revenue, other income and segment revenue in the consolidated financial statements have been restated in prior year.

There was no impact on profit for the year and earnings per share for year ended 31st March 2011 and 2010. Prior year consolidated balance sheets were not affected by this reclassification of items and hence the consolidated balance sheet as at 1st April 2009 was not presented.

2 重要會計政策概要(續)

2.1 編撰基準(續)

(b) 分銷佣金收入呈列方式之變動

於截至二零一一年三月三十一日止年度，本集團變更其於分銷佣金收入之呈列方式，分銷佣金收入之前於綜合收益表中計入其他收入。呈列方式變更後，分銷佣金收入4,704,000港元(二零一零年：3,731,000港元)於綜合收益表中計入收益。

管理層相信，由於版權分銷服務已成為本集團日常業務之一，故呈列方式變更使本集團之財務狀況以更合適之方式呈列。呈列方式變更已獲追溯應用，而過往年度之綜合財務報表中之收益、其他收入及分部收益已獲重列。

此對截至二零一一年及二零一零年三月三十一日止年度之年內利潤及每股盈利並無構成影響。過往年度之綜合資產負債表並無受此等項目重新分類所影響，因此並無呈列於二零零九年四月一日之綜合資產負債表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(c) **New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1st April 2010 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)**

HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 1 (Revised)	First-time Adoption of HKFRSs
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)– Int 17	Distributions of Non-cash Assets to Owners
HK(IFRIC)– Int 18	Transfers of Assets from Customers
HK-Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKFRSs	Improvements to HKFRSs 2009
Conceptual Framework	Conceptual Framework for Financial Reporting 2010

2 重要會計政策概要(續)

2.1 編撰基準(續)

(c) **首次於二零一零年四月一日開始之財政年度強制應用但現與本集團無關(惟可能影響未來交易及事件之會計處理)之新訂及經修訂準則及詮釋**

香港會計準則第32號	供股之分類 (修訂本)
香港會計準則第39號	合資格對沖項目 (修訂本)
香港財務報告準則第1號(修訂本)	首次採納者之額 外豁免
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第2號(修訂本)	集團現金結算以 股份支付款項 交易
香港財務報告準則第3號(經修訂)	業務合併
香港(國際財務報告詮釋委員會)– 詮釋第17號	向擁有人分派非 現金資產
香港(國際財務報告詮釋委員會)– 詮釋第18號	自客戶轉讓資產
香港 – 詮釋第5號	財務報表之呈列 – 借款人對包 含按求還款 條款之期貨 款之分類
香港財務報告準則	二零零九年香港 財務報告準則 之改進
概念框架	二零一零年財務 報告概念框架

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(d) *New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st April 2010 and have not been early adopted by the Group*

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
HKAS 24 (Revised)	Related Party Disclosures
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets
HKFRS 9	Financial Instruments
HKFRS 9	Financial Instruments – Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
HKFRSs	Improvements to HKFRSs 2010

The Group is in the process of assessing the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on the consolidated financial statements of the Group.

2 重要會計政策概要(續)

2.1 編撰基準(續)

(d) *已頒佈但於二零一零年四月一日開始之財政年度尚未生效且本集團尚未提早採納之新準則、修訂及詮釋*

香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產
香港會計準則第24號 (經修訂)	有關連人士披露
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資
香港財務報告準則第1號(修訂本)	首次採納者毋須按照香港財務報告準則第7號披露比較資料之有限豁免
香港財務報告準則第1號(修訂本)	嚴重惡性通脹及剔除首次採納者之固定日期
香港財務報告準則第7號(修訂本)	披露 – 轉移財務工具
香港財務報告準則第9號	財務工具
香港財務報告準則第9號	財務工具 – 財務負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	最低資金要求之預付款
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具清償財務負債
香港財務報告準則	二零一零年香港財務報告準則之改進

本集團正在評估此等新香港財務報告準則之影響，惟未能確定此等新香港財務報告準則會否對本集團之綜合財務報表構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2 重要會計政策概要(續)

2.2 綜合賬目

(a) 附屬公司

附屬公司指本集團有權監管其財務及營運政策之所有實體(包括特殊目的實體)，一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在該控制權終止之日起停止綜合入賬。

本集團採用收購會計法將業務合併入賬。為收購附屬公司而轉讓之代價為本集團所轉讓資產、所產生負債及所發行股權之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。收購相關成本乃於產生時支銷。業務合併時所收購之可識別資產以及所承擔之可識別負債及或然負債首先按收購日期之公平值計量。本集團按逐項收購基準，以公平值或非控股權益應佔被收購方資產淨額之比例確認任何於被收購方之非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement (note 2.7).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

於附屬公司之投資按成本扣除減值入賬。成本經調整以反映因或然代價修訂所產生之代價變動。成本亦包括直接應佔之投資成本。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購日期之公平值超過所收購可識別資產淨額之公平值之差額作為商譽記賬。倘該數額低於在廉價購買中收購附屬公司之資產淨額之公平值，則該差額直接於綜合收益表內確認(附註2.7)。

集團內各公司間之交易、交易之結餘及未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出更改，以確保與本集團採納之政策貫徹一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(b) 與非控股權益進行之交易

本集團將與非控股權益進行之交易視為與本集團權益擁有人進行之交易。對於向非控股權益之購買，任何已付代價與相關應佔所收購附屬公司資產淨額賬面值之差額於權益記賬。向非控股權益出售所產生之盈虧亦於權益記賬。

當本集團不再擁有控制權或重大影響力時，於該實體之任何保留權益按其公平值重新計量，而賬面值之變動則在損益確認。就其後入賬列作聯營公司、合營公司或財務資產之保留權益而言，公平值指初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收益內確認之金額重新分類至損益。

倘於聯營公司之所有權權益減少，而重大影響力得以保留，則先前於其他全面收益內確認之金額只有某比例部份重新分類至損益(如適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Associated companies

Associated companies are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associated companies includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associated company.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權之實體，一般附帶有20%至50%投票權之股權。於聯營公司之投資以權益會計法入賬，初步以成本確認。本集團於聯營公司之投資包括收購時已識別之商譽，扣除任何累計減值虧損。

本集團應佔收購後聯營公司之損益於綜合收益表內確認，而應佔收購後其他全面收益之變動則於其他全面收益內確認。投資賬面值會根據累計之收購後變動而作出調整。倘本集團應佔聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，則本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Associated companies (Continued)

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in the associated companies. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associated companies are recognised in the consolidated income statement.

(d) Joint ventures

(i) Jointly controlled entities

Jointly controlled entities are joint ventures in respect of which contracted arrangements are established between the participating venturers and whereby the Group together with the venturers undertake an economic activity which is subject to joint control and none of the venturers has unilateral control over the economic activity.

The Group's interest in a jointly controlled entity is accounted for using the equity method of accounting.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司(續)

本集團與其聯營公司之間交易之未變現收益按本集團於聯營公司之權益之數額對銷。除非交易提供所轉讓資產減值之證據，否則未變現虧損亦予以對銷。聯營公司之會計政策已按需要作出改變，以確保與本集團採納之政策貫徹一致。

於聯營公司之投資產生之攤銷盈虧於綜合收益表確認。

(d) 合營公司

(i) 共同控制實體

共同控制實體乃參與合資方訂立合約安排所涉及之合營公司，據此，本集團連同合資方進行受共同控制之經濟活動及合資方概不得單方面控制該經濟活動。

本集團於共同控制實體之權益以權益會計法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(d) Joint ventures (Continued)

(i) Jointly controlled entities (Continued)

Equity method of accounting is discontinued from the date on which the Group ceases to have joint control over, or have significant influence in, a jointly controlled entity. When the carrying amount of the investment in a jointly controlled entity reaches zero, equity method of accounting is discontinued unless the Group has incurred obligations or guaranteed obligations in respect of the jointly controlled entity.

(ii) Jointly controlled operations

Joint venture arrangements which involve the use of assets and other resources of the Group and other parties, without the establishment of a separate entity, are referred to as jointly-controlled operations. Under these arrangements, assets remain under the ownership and control of each party. Revenue and expenses derived or incurred in common are shared by the parties according to the contractual arrangement.

Assets that the Group controls and the liabilities that the Group incurs in relation to the jointly controlled operation are recognised in the consolidated balance sheet on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of income that it earns from the jointly controlled operation are included in the consolidated income statement.

2 重要會計政策概要(續)

2.2 綜合賬目(續)

(d) 合營公司(續)

(i) 共同控制實體(續)

權益會計法於本集團不再對共同控制實體有共同控制權或重大影響力之日不再採用。當於共同控制實體之投資之賬面值減至零時，即不再採用權益會計法，除非本集團已就該共同控制實體承擔責任或擔保責任。

(ii) 共同控制業務

共同控制業務指涉及使用本集團及其他各方資產及其他資源而並無涉及成立獨立實體之合資安排。根據該等安排，資產繼續受各方擁有及控制。共同衍生或產生之收益及開支由各方根據合約安排攤分。

本集團因共同控制業務所控制之資產及產生之負債，按應計基準確認於綜合資產負債表，並根據該項目之性質歸類。本集團產生之開支及其分佔共同控制業務所賺取之收入計入綜合收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Group that makes strategic decisions.

2.4 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

2 重要會計政策概要(續)

2.3 分部報告

經營分部之呈報方式與向主要經營決策人提供之內部報告貫徹一致。主要經營決策人負責分配資源及評估經營分部之業績，已確定為作出策略決定之本集團執行董事。

2.4 外幣換算

(a) *功能及呈列貨幣*

本集團每個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。本綜合財務報表以港元呈列，港元為本公司之功能貨幣及本集團之呈列貨幣。

(b) *交易及結餘*

外幣交易採用交易日(或倘重新計量項目，則估值日)之適用匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將以外幣為單位之貨幣資產及負債以年終匯率換算產生之匯兌盈虧於綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in other comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

2 重要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘(續)

非貨幣財務資產及負債(如按公平值計入損益表之股本工具)之換算差額於損益表確認為公平值盈虧之一部分。非貨幣財務資產(如分類為可供出售之權益)之換算差額計入其他全面收益之可供出售儲備內。

(c) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(當中沒有嚴重通脹經濟之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 每份呈列之資產負債表內之資產及負債按該資產負債表日期之收市匯率換算；
- (ii) 每份收益表內之收支按平均匯率換算(除非此平均匯率並非交易日適用匯率之累計影響之合理約數；在此情況下，收支項目按交易日之匯率換算)；及
- (iii) 所有由此產生之匯兌差額於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Property, plant and equipment

Buildings comprise mainly offices. Buildings are recorded at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2 重要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

綜合賬目時，換算海外業務之淨投資及換算借貸所產生之匯兌差額列入其他全面收益。當部分出售或售出一項海外業務時，於權益內記賬之該等匯兌差額於綜合收益表確認為出售盈虧之一部分。

收購海外實體產生之商譽及公平值調整視為該海外實體之資產及負債，並按收市匯率換算。

2.5 物業、機器及設備

樓宇主要包括辦公室。樓宇根據外聘獨立估值師定期(惟最少每三年一次)進行之估值按公平值減樓宇之其後折舊記賬。於估值日之任何累計折舊與資產之賬面值總額對銷，而淨額則重列至資產之重估值。所有其他物業、機器及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔之開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies *(Continued)*

2.5 Property, plant and equipment *(Continued)*

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

Increases in the carrying amount arising on revaluation of buildings are credited to other comprehensive income. However, the increase shall be recognised in the consolidated income statement to the extent that it reverses a revaluation decrease of the same asset previously recognised in the consolidated income statement. Decreases that offset previous increases of the same asset are charged against other comprehensive income; all other decreases are charged to the consolidated income statement.

Construction in progress refers to the leasehold improvements where the construction works have not been completed, and is carried at cost which includes development and construction expenditure incurred, and other direct costs attributable to the construction works. When the construction work has been completed, the expenditure is transferred to leasehold improvements. No depreciation is provided on construction in progress.

2 重要會計政策概要 *(續)*

2.5 物業、機器及設備 *(續)*

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，才計入資產之賬面值或確認為獨立資產（按適用）。已替換部分之賬面值終止確認。所有其他維修及保養在產生之財政期間內自綜合收益表扣除。

重估樓宇產生之賬面值增加計入其他全面收益。然而，倘該增加撥回相同資產於過往在綜合收益表內確認之重估減值，則須於綜合收益表內確認。抵銷相同資產以往增加之減少自其他全面收益扣除；所有其他減少於綜合收益表扣除。

在建工程指建設工程尚未完成之租賃物業裝修，並按成本列賬，成本包括已產生之發展及建設開支，以及建設工程應佔之其他直接成本。倘建設工程完成，開支會轉撥入租賃物業裝修。在建工程概不計提折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings	Over the remaining term of the lease, or 50 years, whichever is shorter
Leasehold improvements	10% or lease term, whichever is the shorter
Furniture, fixtures and equipment	15% to 25%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement. When revalued assets are sold, the amounts included in buildings revaluation reserve in reserves are transferred to retained earnings.

2 重要會計政策概要(續)

2.5 物業、機器及設備(續)

物業、機器及設備之折舊乃按估計可使用年期將成本或重估值以直線法分攤至剩餘價值計算如下：

樓宇	按餘下租期或50年 (以較短者為準)
租賃物業裝修	10%或租期(以較短者為準)
傢具、裝置及設備	15%至25%
汽車	25%

資產之剩餘價值及可使用年期於各報告期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回數額，則其賬面值即時撇減至其可收回數額(附註2.9)。

出售之盈虧透過將所得款項與賬面值作比較釐定，並於綜合收益表內確認。當售出重估資產時，計入儲備中樓宇重估儲備之數額轉撥入保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.6 Investment properties

Investment property is defined as property (land or a building — or part of a building — or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value, representing open market value determined annually by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices from less active markets or discounted cash flow projections. These valuations are reviewed annually by external valuers with changes in fair values are recorded in the consolidated income statement.

Subsequent costs are included in the asset's carrying amount 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 repairs and maintenance costs are charged to the consolidated income statement during the financial period in which they are incurred.

2 重要會計政策概要(續)

2.6 投資物業

投資物業界定為(由業主或由承租人根據融資租約)持有以賺取租金或資本增值或兩項用途之物業(土地或樓宇 — 或樓宇部份 — 或兩者), 而並非:(a)用於生產供應貨品或服務或行政用途; 或(b)於日常業務過程中出售之物業。

投資物業初步按其成本計量, 包括相關之交易成本。

於初步確認後, 投資物業按公平值(即外聘估值師每年釐定之公開市值)列賬。公平值根據活躍市場價格計算, 如有需要就個別資產之性質、地點或狀況之任何差異作出調整。倘並無此項資料, 則本集團利用其他估值方法, 如較不活躍市場之近期價格或貼現現金流量預測法。此等估值每年由合資格外聘估值師檢討, 公平值變動於綜合收益表記賬。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團, 而該項目之成本能可靠計量時, 才計入資產之賬面值。所有其他維修及保養成本在產生之財政期間內於綜合收益表內扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.6 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

2.7 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

2 重要會計政策概要(續)

2.6 投資物業(續)

倘投資物業變成業主自用，會被重新分類為物業、機器及設備，而其於重新分類日期之公平值，就會計目的而言變為其成本。

倘物業、機器及設備項目因其用途改變而成為投資物業，則該項目於轉撥日期之賬面值與公平值之任何差額於權益確認為物業、機器及設備之重估。然而，倘公平值收益將以往之減值虧損撥回，則該收益於綜合收益表確認。

2.7 無形資產

(a) 商譽

商譽指收購成本超過於收購日期本集團應佔所收購附屬公司之淨可識別資產公平值之數額。收購附屬公司之商譽包括在無形資產內。商譽每年就減值進行測試，並按成本減累計減值虧損列賬。商譽減值虧損不予撥回。出售某個實體之盈虧包括有關被出售實體之商譽之賬面值。

就減值測試而言，商譽會分配至現金產生單位，乃根據經營分部分配至預期於產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.7 Intangible assets (Continued)

(b) Contractual supplier relationships

Contractual supplier relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual supplier relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of the supplier relationships, and recorded in the administrative expenses in the consolidated financial statements.

2.8 Film rights, films in progress and film royalty deposits

(a) Film rights

Film rights are stated at cost less accumulated amortisation and impairment losses. Upon the release of the pre-recorded audio visual products and the materials, film rights are amortised at rates calculated to write off the costs in proportion to the expected revenues from exhibition, reproduction and distribution of audio visual products, the licensing of video rights and other broadcast rights following their release. Such rates are on a systematic basis, with reference to the projected revenue and the underlying licence periods, and are subject to annual review by the directors.

2 重要會計政策概要(續)

2.7 無形資產(續)

(b) 合約供應商關係

於業務合併中購入之合約供應商關係按於收購日期之公平值確認。合約供應商關係具有不確定可使用年期，並按成本減減值攤銷列賬。攤銷乃按供應商關係之預期年期以直線法計算，及記入綜合財務報表之行政開支。

2.8 電影版權、攝製中電影及電影版權按金

(a) 電影版權

電影版權按成本減累計攤銷及減值虧損入賬。出售預錄影音產品及材料時，電影版權按預期撇銷發行後來自電影放映、複製及發行影音產品、授出錄像權及其他播放權之收益之成本之比例予以攤銷。撇銷比率參考預計收益及有關授權期限以具系統之方法釐定，並由董事會每年檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.8 Film rights, films in progress and film royalty deposits (Continued)

(b) Films in progress

Films in progress are stated at cost less any provision for impairment losses. Costs include all direct costs associated with the production of films. Provisions are made for costs which are in excess of the expected future revenue generated by these films. The balance of film production costs not yet due at year end are disclosed as commitments. Costs of films are transferred to film rights upon completion.

(c) Film royalty deposits

Licence fees paid in advance and by installments under licensing agreements for distribution of audio visual products and sub-licensing of film titles, in specified geographical areas and time periods, are accounted for as film royalty deposits. Film royalty deposits are recognised when payment was made and the balance payable under the licensing agreements is disclosed as a commitment. Upon receipt of the audio visual products and the materials, the deposits would be transferred to film rights and the remaining payable balances will be recorded as a liability. Provision for impairment loss is made against deposits to the extent that film rights will not be received and the deposit is not recoverable in the future.

2 重要會計政策概要(續)

2.8 電影版權、攝製中電影及電影版權按金(續)

(b) 攝製中電影

攝製中電影按成本減任何減值虧損撥備入賬。成本包括製作影片所涉及之一切直接成本。成本超逾預期電影日後產生之收益時會作撥備。於年結日尚未支付之電影製作成本結餘列作承擔。電影完成時成本會撥入電影版權。

(c) 電影版權按金

根據發行影音產品以及轉授電影版權之指定地區及時間之版權協議而預先及分期支付之版權費，均列為電影版權按金。電影版權按金於付款時確認，根據版權協議之應付結餘則列作承擔。收取影音產品及材料時，按金將轉撥至電影版權，而應付餘額則記入為負債。倘無法收取電影版權及按金於日後無法收回，則會就按金作出減值虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.8 Film rights, films in progress and film royalty deposits (Continued)

(c) Film royalty deposits (Continued)

In case where the Group is unable to exercise its rights under a licensing agreement because the film producer fails to complete the film, the Group writes off the difference between the advances made and the estimated recoverable amount from the film producer.

At the end of each reporting period, both internal and external market information are considered to assess whether there is any indication that film rights, films in progress and film royalty deposits are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated income statement.

2 重要會計政策概要(續)

2.8 電影版權、攝製中電影及電影版權按金(續)

(c) 電影版權按金(續)

倘製片商未能完成影片，以致本集團無法行使版權協議賦予之權利，則本集團將撇銷向製片商墊支與估計可收回數額之差額。

於各報告期末，本集團均會考慮內部及外界之市場資料，以評估電影版權、攝製中電影及電影版權按金是否有跡象出現減值。倘出現減值跡象，則會評估有關資產之賬面值，並於相關時確認減值虧損，以將資產減至其可收回數額。有關減值虧損於綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.9 Impairment of investments in subsidiaries, associated companies and non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries or associated companies is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or associated company in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重要會計政策概要(續)

2.9 於附屬公司、聯營公司及非財務資產之投資減值

沒有確定可使用年期之資產(如商譽)毋須攤銷,且每年進行減值測試。每當有事件出現或情況改變顯示賬面值可能無法收回,即對資產進行減值檢討。須作攤銷之資產,每當有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產之賬面值超出其可收回數額之差額予以確認。可收回數額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時,資產將按可獨立識別現金流量(現金產生單位)之最低層次組合。出現減值之商譽以外之非財務資產於各呈報日就可能撥回減值進行檢討。

倘自附屬公司或聯營公司收取之股息超過附屬公司或聯營公司於宣派股息期間之全面收益總額,或倘該等投資於個別財務報表中之賬面值超出被投資公司之資產淨值(包括商譽)於綜合財務報表之賬面值,則於從該等投資收取股息時對該等投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets, if expected to be settled within 12 months; otherwise, they are classified as non-current.

2 重要會計政策概要(續)

2.10 財務資產

2.10.1 分類

本集團將財務資產分類如下：按公平值計入損益表、貸款及應收款項以及可供出售。分類方式視乎購入財務資產目的而定。管理層在初步確認時釐定其財務資產之分類。

(a) *按公平值計入損益表之財務資產*

按公平值計入損益表之財務資產為持作買賣之財務資產。倘財務資產在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。倘預期於12個月內清償，此類別之資產分類為流動資產；否則分類為非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.10 Financial assets (Continued)

2.10.1 Classification (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. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables", "amount due from an associated company", "pledged bank deposits" and "cash and cash equivalents" in the consolidated balance sheet.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

2 重要會計政策概要(續)

2.10 財務資產(續)

2.10.1 分類(續)

(b) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價之非衍生財務資產。此等款項計入流動資產，惟到期日由報告期末後超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表中之「貿易及其他應收款項」、「應收聯營公司款項」、「已抵押銀行存款」及「現金及等同現金項目」。

(c) 可供出售財務資產

可供出售財務資產為非衍生工具，被指定為此類別或並無分類為任何其他類別。除非該項投資到期或管理層有意在報告期末後十二個月內出售該項投資，否則此等資產列入非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.10 Financial assets (Continued)

2.10.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement when the Group’s right to receive payments is established.

2 重要會計政策概要(續)

2.10 財務資產(續)

2.10.2 確認及計量

財務資產之一般買賣在交易日確認 — 交易日指本集團承諾買賣該資產之日。對於所有並非按公平值計入損益表之財務資產，投資初步按公平值加交易成本確認。按公平值計入損益表之財務資產初步按公平值確認，而交易成本則於綜合收益表內列作開支扣除。當從投資收取現金流量之權利經已到期或經已轉讓，而本集團已將擁有權之所有風險及回報實際轉讓時，財務資產即終止確認。可供出售財務資產及按公平值計入損益表之財務資產其後按公平值列賬。貸款及應收款項其後採用實際利率法按攤銷成本列賬。

因「按公平值計入損益表之財務資產」類別之公平值變動而產生之盈虧列入產生期間之綜合收益表內。按公平值計入損益表之財務資產之股息收入於確立本集團收取款項之權利時於綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.10 Financial assets (Continued)

2.10.2 Recognition and measurement (Continued)

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. Available-for-sale financial assets that were not quoted in an active market were measured at cost less impairment.

2 重要會計政策概要(續)

2.10 財務資產(續)

2.10.2 確認及計量(續)

分類為可供出售之貨幣及非貨幣證券之公平值變動於其他全面收益確認。

當分類為可供出售之證券被售出或減值時，於權益確認之累計公平值調整計入綜合收益表。

按實際利率法計算之可供出售證券利息於綜合收益表確認。可供出售股本工具之股息於確立本集團收取款項之權利時於綜合收益表確認。

有報價投資之公平值根據現時之買盤價計算。並無於活躍市場上報價之可供出售財務資產按成本減減值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.11 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;

2 重要會計政策概要(續)

2.11 財務資產之減值

(a) 按攤銷成本列賬之資產

本集團於各報告期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。倘因於初步確認資產後發生之一項或多項事件(「虧損事件」)而出現客觀減值憑證，而該(等)虧損事件對財務資產或一組財務資產之估計未來現金流量構成能可靠計量之影響，財務資產或一組財務資產方被視為減值及產生減值虧損。

本集團採用以下標準釐定是否存在減值虧損之客觀證據：

- 發行人或債務人出現嚴重財務困難；
- 違反合約，如拖欠或未能償還利息或本金款項；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.11 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

2 重要會計政策概要(續)

2.11 財務資產之減值(續)

(a) 按攤銷成本列賬之資產(續)

- 本集團因與借款人之財務困難有關之經濟或法律理由，給予借款人一項貸款人在其他情況下不會考慮之優惠；
- 借款人可能會破產或進行其他財務重組；
- 因財務困難致使財務資產之活躍市場消失；或
- 有可觀察數據顯示財務資產組合之估計未來現金流量自初步確認該等資產以來出現可計量之下降，縱使尚未能確定有關下跌與組合內個別財務資產有關，包括：
 - (i) 組合內借款人之付款狀況出現逆轉；
 - (ii) 與組合內資產拖欠情況有關之國家或本地經濟狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.11 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

The Group first assesses whether objective evidence of impairment exists.

For loans and receivables category, 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. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a 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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

Impairment testing of trade and other receivables is described in note 2.13.

2 重要會計政策概要(續)

2.11 財務資產之減值(續)

(a) 按攤銷成本列賬之資產(續)

本集團首先評估是否存在減值之客觀證據。

就貸款及應收款項類別而言，虧損金額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)按財務資產原實際利率貼現之現值兩者之差額計量。資產賬面值予以減少，而虧損金額於綜合收益表確認。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率乃根據合約釐定之現行實際利率。在實際運作上，本集團可能採用可觀察之市價為工具之公平值計量減值。

倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關(如債務人信貸評級改善)，則過往確認之減值虧損撥回於綜合收益表確認。

貿易及其他應收款項之減值測試載於附註2.13。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.11 Impairment of financial assets (Continued)

(b) Assets carried as available-for-sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the group uses the criteria refer to (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in the consolidated income statement — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the consolidated income statement, the impairment loss is reversed through the consolidated income statement.

2 重要會計政策概要(續)

2.11 財務資產之減值(續)

(b) 列作可供出售之資產

本集團於各報告期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。就債務證券而言，本集團採用上文(a)項所述之準則。就分類為可供出售之股本投資而言，證券公平值大幅或持續下跌至低於其成本亦為資產出現減值之證據。倘可供出售財務資產出現任何有關證據，其累計虧損(按收購成本與當前公平值兩者之差額減該財務資產過往於綜合收益表確認之任何減值虧損計算)則於權益中移除，並於綜合收益表確認。於綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。倘於隨後期間，分類為可供出售之債務工具之公平值增加，而該增加能夠客觀地與於綜合收益表確認減值虧損後發生之事件有關，則減值虧損透過綜合收益表撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated balance sheet.

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 重要會計政策概要(續)

2.12 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本利用先進先出法釐定。可變現淨值為在日常業務過程中之估計售價，減適用之可變銷售費用。

2.13 貿易及其他應收款項

貿易應收款項為於日常業務過程中出售商品或提供服務而應收客戶之款項。倘預期應收及其他款項預期於一年或以內(或倘較長，於正常營運週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步以公平值確認，其後採用實際利率法按攤銷成本減減值撥備計量。

2.14 現金及等同現金項目

於綜合現金流量表內，現金及等同現金項目包括庫存現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。銀行透支於綜合資產負債表之流動負債內借貸中列示。

2.15 股本

普通股分類為權益。

發行新股份或購股權直接所佔新增成本於權益列為所得款項之減少(扣除稅項)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

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

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

2 重要會計政策概要(續)

2.16 貿易及其他應付款項

貿易應付款項為已於日常業務過程中向供應商購入之貨品或服務付款之責任。倘貿易及其他應付款項於一年或以內(或倘較長,於正常營運週期內)支付,則分類為流動負債,否則呈列為非流動負債。

貿易及其他應付款項初步按公平值確認,其後採用實際利率法按攤銷成本計量。

2.17 借貸

借貸初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之任何差額採用實際利率法於借貸期間內於綜合收益表確認。

借貸分類為流動負債,除非本集團擁有無條件權利可將負債延遲至報告期末最少12個月後清償則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company, its subsidiaries, associated companies and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重要會計政策概要(續)

2.18 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合收益表確認，惟與在其他全面收益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在其他全面收益或在權益確認。

即期所得稅支出以本公司、其附屬公司、聯營公司及共同控制實體經營及產生應課稅收入所在國家於結算日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅表狀況，並按預期支付予稅務機關之適當數額計提適當撥備。

遞延所得稅採用負債法就資產與負債之稅基與其於本綜合財務報表之賬面值產生之暫時差額確認。然而，倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用於結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.18 Current and deferred income tax (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associated companies and a jointly controlled entity, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

Group companies operate various pension schemes. The Group has a mandatory provident fund scheme and another defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2 重要會計政策概要(續)

2.18 即期及遞延所得稅(續)

遞延所得稅資產乃以日後應課稅利潤將有可能用作抵銷暫時差額為限確認。

遞延所得稅就於附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額撥備，惟本集團可以控制暫時差額之撥回時間，而暫時差額在可見將來有可能不會撥回之遞延所得稅負債則除外。

倘具有法定可執行權利將現有稅項資產與現有稅項負債對銷，且遞延所得稅資產與負債均涉及同一稅務機關向有意按淨額基準結算餘額之課稅實體或不同課稅實體徵收之所得稅，則遞延所得稅資產與負債可互相抵銷。

2.19 僱員福利

本集團公司營運多個退休金計劃。本集團設有強制性公積金計劃及另一界定供款計劃。界定供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產向所有僱員就其在當期及以往期間之服務支付福利，則本集團亦無法定或推定責任支付進一步供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.19 Employee benefits (Continued)

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.20 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 重要會計政策概要(續)

2.19 僱員福利(續)

本集團以強制性、合約性或自願性方式向公開或私人管理之退休金保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可減少未來付款而確認為資產。

2.20 撥備及或然負債

當本集團因過往事件而產生現有之法律或推定責任；較可能需要有資源外流以償付責任；及金額能可靠估計時，即確認撥備。撥備並無就未來經營虧損而確認。

倘有多項類似責任，則需要撥出資產以作支付之機會將考慮整體責任類別而釐定。即使就同一類責任內所包括之任何一個項目撥出資源之可能性甚低，仍須確認撥備。

撥備乃按履行責任預期所需開支之現值計算，該現值是以能反映市場對貨幣時間價值之評估及該責任之特定風險之稅前利率貼現。因時間推移而增加之撥備則確認為利息支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.20 Provisions and contingent liabilities (Continued)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.21 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

2 重要會計政策概要(續)

2.20 撥備及或然負債(續)

或然負債乃源於過往事件之可能責任，而其存在僅可藉一件或多件非為本集團可完全控制之不確定未來事件之出現或不出現而確認。其亦可為源於未作確認過往事件之現在責任，未作確認乃因不大可能導致經濟資源外流，或責任所涉及金額無法可靠計量。

或然負債不會入賬惟會於綜合財務報表附註披露。倘外流之可能性有變導致可能出現資源外流，則確認為撥備。

2.21 收益確認

收益包括於本集團日常業務過程中出售貨品及服務已收或應收代價之公平值。收益於扣除回報及折扣以及對銷本集團內部銷售後列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.21 Revenue recognition (Continued)

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) Revenues from television operations mainly comprise channel supply revenues. Channel supply revenue is recognised on a straight-line basis over the contract periods which generally coincide with when the relevant channels are broadcasted.
- (b) Film exhibition income is recognised when the right to receive payment is established.
- (c) Income from the licensing and sub-licensing of audio visual products, video features and TV rights is recognised upon delivery of the pre-recorded audio visual products and the materials for video features including the master tapes to the customers in accordance with the terms of the contracts.

2 重要會計政策概要(續)

2.21 收益確認(續)

當收益金額能可靠計量、可能有未來經濟利益流入實體及當符合下述本集團各項業務之指定準則時，本集團即確認收益。收益金額不被視為能可靠計量，直至所有關於銷售之或然事項解決為止。本集團於考慮客戶種類、交易種類及各項安排之特性後按過往業績作出估計。

- (a) 電視業務之收益主要包括頻道供應所得收益。頻道供應所得收益按於一般與有關頻道播放期間相同之合約期內按直線法確認。
- (b) 電影放映收入乃於確立收取款項之權利時確認。
- (c) 授出及轉授影音產品、錄影帶及電視版權所得之收入乃在按照合約條款將該預錄影音產品及錄影帶材料(包括母帶)付運予客戶時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.21 Revenue recognition (Continued)

- (d) Revenue from the sale and distribution of films and programs in audio visual product format is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.
- (e) Distribution commission income from royalty rights is recognised on an accrual basis.
- (f) Revenue from the provision of artiste management services is recognised when services are rendered.
- (g) Rental income is recognised on a straight-line basis over the period of the lease.
- (h) Management fee income is recognised when services are rendered.
- (i) Interest income is recognised using the effective interest method, taking into account the principal amounts outstanding and the interest rates applicable.
- (j) Dividend income is recognised when the right to receive payment is established.

2 重要會計政策概要(續)

2.21 收益確認(續)

- (d) 以影音產品形式銷售及發行之電影及節目所得收益乃在擁有權之風險及回報轉移到客戶時(一般與付運予客戶及轉移所有權之時間相同)確認。
- (e) 版權之發行佣金收入乃按應計基準確認。
- (f) 提供藝人管理服務所得收益乃於提供服務時確認。
- (g) 租金收入乃以直線法於租賃期內確認。
- (h) 管理費收入乃於提供服務時確認。
- (i) 利息收入乃考慮未償還本金額及適用利率後採用實際利率法確認。
- (j) 股息收入乃於確立收取款項之權利時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.22 Leases

(i) The Group as the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2 重要會計政策概要(續)

2.22 租約

(i) 本集團作為承租人

凡擁有權之絕大部分風險及回報由出租人保留之租約，均分類為經營租約。根據經營租約支付之款項(包括就租賃土地及土地使用權預付之款項)(扣除自出租人收取之任何獎勵金後)於租期內以直線法於綜合收益表扣除。

本集團租賃若干物業、機器及設備。凡本集團持有擁有權之絕大部分風險及回報之物業、機器及設備租約，均分類為融資租約。融資租約在租約開始時按租賃物業之公平值及最低租賃付款現值兩者之較低者入賬。

每項租金均分攤為負債及融資費用，使融資費用佔融資結欠額之常數比率。相應租賃責任在扣除融資開支後計入其他長期應付款項內。融資成本之利息部分於租期內於綜合收益表扣除，使融資成本與每個期間之負債餘額之比為常數定期利率。根據融資租約取得之物業、機器及設備於資產可使用年期及租期兩者之較短者內折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.22 Leases (Continued)

(ii) The Group as the lessor

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset.

Lease income is recognised over the term of the lease on a straight-line basis.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

2.24 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associated companies to secure loans, overdrafts and other banking facilities.

2 重要會計政策概要(續)

2.22 租約(續)

(ii) 本集團作為出租人

租約為一份協議，據此出租人向承租人轉讓於協定期間內使用資產之權利，以交換一筆款項或一連串款項。

資產根據經營租約租出時，資產按資產性質計入綜合資產負債表。

租金收入按租期以直線法確認。

2.23 股息分派

向本公司股東分派之股息於股息獲本公司股東批准之期間內於本集團之綜合財務報表內列為負債。

2.24 財務擔保合約

財務擔保合約是指簽發人需要在指定債務人未能根據債務合約條款履行還款責任時，須向持有人償付因此合約產生之指定損失金額。有關財務擔保乃代表附屬公司或聯營公司向銀行、財務機構及其他機構作出，用以擔保其貸款、透支及其他銀行融資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 Summary of significant accounting policies (Continued)

2.24 Financial guarantee contracts (Continued)

Financial guarantees are initially recognised in the consolidated financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement.

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

2 重要會計政策概要(續)

2.24 財務擔保合約(續)

財務擔保於作出擔保日期按公平價值在綜合財務報表中初步確認。財務擔保於簽發時之公平價值為零，乃由於所有擔保均按公平條款協定，而協定之溢價價值與擔保責任之價值一致。未來溢價之應收款項不予確認。於初步確認後，公司根據該等擔保承擔之負債按初步金額減根據香港會計準則第18號確認之攤銷費用，以及償付擔保所需款項之最佳估計款項之較高者計量。該等估計乃基於類似交易之經驗及過往虧損歷史，經管理層判斷後釐定。所賺取之費用收入於擔保有效期內按直線法確認。有關擔保之任何負債如有任何增加，則於綜合收益表內呈報。

3 財務風險管理

3.1 財務風險因素

本集團之活動承受著多種財務風險：市場風險(包括外匯風險、價格風險及現金流量利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之難以預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, People's Republic of China ("PRC"), Singapore and Japan and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"), Singapore dollars ("SGD") and Japanese Yen ("JPY"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the functional currency of the individual group companies and net investments in foreign operations.

The Group has certain investments in foreign operations whose net assets are exposed to foreign currency translation risk primarily with respect to JPY. Currency exposure arising from the net assets of the Group's operations is managed primarily through sourcing suppliers denominated in the same foreign currencies. Management considers the foreign currency exposure with respect to JPY is not significant as the functional currency of the respective foreign operation is also JPY.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險

(i) 外匯風險

本集團主要在香港、中華人民共和國(「中國」)、新加坡及日本經營，並承受不同貨幣產生之外匯風險，主要有關人民幣(「人民幣」)、新加坡元(「新加坡元」)及日圓(「日圓」)。外匯風險自未來商業交易、已確認資產及負債(以個別集團公司功能貨幣以外貨幣列值)，以及海外業務之淨投資產生。

本集團若干於海外業務之投資，其淨資產承受外幣換算風險，主要與日圓有關。本集團業務淨資產產生之貨幣風險主要透過取得以相同外幣為單位之供應商管理。管理層認為，由於有關海外業務之功能貨幣亦為日圓，故有關日圓之外幣風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Management considers the foreign currency exposure with respect to SGD is not significant as the channel licensing revenue denominated in SGD has been received in advance.

At 31st March 2011, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, pre-tax profit for the year would have been HK\$465,000 (2010: HK\$586,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of trade and other receivables denominated in RMB.

The Group minimised its other foreign exchange risk by denominating majority of its foreign currency transactions in United States dollars (“USD”), which is pegged with HK\$ at a designated range such that the exposure on fluctuation of foreign currency rate is limited.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

管理層認為，由於以新加坡元列賬之頻道牌照收益已預先收取，故有關新加坡元之外幣風險並不重大。

於二零一一年三月三十一日，倘港元兌人民幣貶值／升值5%，而所有其他變數維持不變，則年內之除稅前利潤將增加／減少465,000港元(二零一零年：586,000港元)，主要由於換算以人民幣為單位之貿易及其他應收款項之匯兌收益／虧損所致。

本集團透過將其大部分外幣交易以美元(「美元」)為單位減低外匯風險。美元乃於指定範圍內與港元掛鈎，致使所承受之匯率波動風險有限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified in the consolidated balance sheet either as available-for-sale financial assets or financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

Majority of the Group's equity securities are publicly traded. At 31st March 2011, if the share prices of the equity securities of the Group had increased/decreased by 5%, the pre-tax profit for the year would have been HK\$2,555,000 (2010: HK\$2,506,000) higher/lower and the equity of the Group would have been HK\$3,660,000 (2010: HK\$4,760,000) higher/lower, respectively.

Pre-tax profit for the year would increase/decrease as a result of gains/losses on equity securities classified as at fair value through profit or loss. The gains/losses on equity securities classified as available-for-sale would increase/decrease the available-for-sale financial assets revaluation reserve within equity.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 價格風險

由於本集團持有投資，並於綜合資產負債表分類為可供出售財務資產或按公平值計入損益表之財務資產，故本集團承受股本證券價格風險。本集團並無承受商品價格風險。為管理其股本證券投資產生之價格風險，本集團將其投資組合多元化。

本集團大部分股本證券均公開買賣。於二零一一年三月三十一日，倘本集團股本證券之股價上升/下跌5%，則本集團本年度之除稅前利潤將增加/減少2,555,000港元(二零一零年：2,506,000港元)，而本集團之權益將分別增加/減少3,660,000港元(二零一零年：4,760,000港元)。

年內除稅前利潤將因分類為按公平值計入損益表之股本證券收益/虧損而增加/減少。分類為可供出售之股本證券收益/虧損將增加/減少權益內之可供出售財務資產重估儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Cash flow interest rate risk

The Group has cash balances placed with reputable banks and financial institutions, which generate interest income for the Group. The Group manages its interest rate risk by placing such balances in these institutions with various maturities and interest rate terms.

Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Details of the Group's borrowings have been disclosed in note 30(a).

At 31st March 2011, if the interest rate had been 50 basis points higher/lower with all other variables held constant, pre-tax profit for the year would have been HK\$672,000 (2010: HK\$142,000) higher/lower.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 現金流量及公平值利率風險

本集團之現金結存放於知名銀行及財務機構，為本集團產生利息收入。本集團透過將於該等機構之該等結餘按不同到期期限及利率條款存放管理其利率風險。

浮息借貸令本集團承受現金流量利率風險，部分以按浮動利率持有之現金抵銷。本集團借貸之詳情已於附註30(a)披露。

於二零一一年三月三十一日，倘利率上升／下跌50個基點，而所有其他變數維持不變，則本年度之除稅前利潤將增加／減少672,000港元(二零一零年：142,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions, and other debtors. The Group only places deposits in reputable banks and financial institutions and manages its credit risk associated with trade receivables through the application of credit approvals, credit ratings and monitoring procedures. Advances to other debtors will only be made to those with appropriate credit histories.

Credit sales are only made to customers with appropriate credit history or high credit standing while sales to new customers or customers of low credit standing are usually made on cash on delivery basis. Provision for impairment of receivables will be made in light of existing evidence of uncollectibility.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, management maintains flexibility in funding by maintaining availability under committed credit lines.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險集體管理。信貸風險自現金及等同現金項目以及客戶及其他債務人之信貸風險(包括未收回應收款項及已承諾交易)產生。本集團僅將存款存放於知名銀行及財務機構，並透過應用信貸審批、信貸評級及監察程序管理其與貿易應收款項相關之信貸風險。向其他債務人之墊款僅向具備適當信貸紀錄者作出。

本集團僅向擁有適當信貸紀錄或良好信貸狀況之客戶進行信貸銷售，而向新客戶或信貸狀況較差之客戶進行之銷售，則一般乃以貨到付現基準作出。應收款項減值撥備將根據現有不可收回性之證據作出。

(c) 流動資金風險

審慎流動資金風險管理意味著維持足夠現金及有價證券、擁有足夠已承諾信貸融資額度提供之資金及有能力對市場倉盤進行平倉。由於基本業務之多變性質，管理層透過維持已承諾信貸融資額度備用資金，以維持資金之靈活性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Surplus cash held by the operating entities over and above balance requires for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, time deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the Group. At 31st March 2011, the Group held cash and cash equivalents of HK\$102,445,000 (2010: HK\$24,628,000), financial assets at fair value through profit or loss of HK\$51,095,000 (2010: HK\$50,124,000) and other current assets of HK\$38,469,000 (2010: HK\$43,745,000) that are expected to readily generate cash inflows for managing liquidity risk.

The table below analyses the Group's and the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

經營實體持有超過營運資金管理所需現金盈餘乃撥入集團財務部。集團財務部會將現金盈餘投資於計息往來賬戶、定期存款，以選取適當年期之工具或充足流動資金，提供充足現金流以備本集團所需。於二零一一年三月三十一日，本集團持有現金及等同現金項目102,445,000港元(二零一零年：24,628,000港元)、按公平值計入損益表之財務資產51,095,000港元(二零一零年：50,124,000港元)及其他流動資產38,469,000港元(二零一零年：43,745,000港元)，預期可產生穩定現金流入以管理流動資金風險。

下表顯示本集團及本公司之非衍生財務負債按照相關之到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內披露之金額為合約未貼現之現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Group	本集團	Less than	Between	Between	Over
		1 year	1 and 2	2 and 5	5 years
		一年內	一至兩年	兩至五年	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31st March 2011	於二零一一年 三月三十一日				
Trade and other payables	貿易及其他應付款項	4,056	—	—	—
Obligations under finance leases	融資租約承擔	797	265	—	—
Borrowings	借貸	5,821	1,298	3,894	2,271
At 31st March 2010	於二零一零年 三月三十一日				
Trade and other payables	貿易及其他應付款項	14,790	—	—	—
Obligations under finance leases	融資租約承擔	3,164	—	—	—
Borrowings	借貸	21,016	3,318	9,442	9,811

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

	Less than	Between	Between	Over
	1 year	1 and 2	2 and 5	5 years
	一年內	一至兩年	兩至五年	五年以上
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Company		Less than	Between	Between	Over
		1 year	1 and 2	2 and 5	5 years
		一年內	一至兩年	兩至五年	五年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Company	本公司				
At 31st March 2011	於二零一一年 三月三十一日				
Other payables	其他應付款項	66	—	—	—
At 31st March 2010	於二零一零年 三月三十一日				
Other payables	其他應付款項	58	—	—	—

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to shareholders, issue new shares or convertible notes and derivative financial instruments, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by shareholders' funds.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

Between	Between	Over
years	years	years
一至兩年	兩至五年	五年以上
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

3.2 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東提供回報及為其他權益相關者提供利益，並保持理想之資本架構以減少資金成本。

為保持或調整資本架構，本集團或會調整向股東派付之股息數額，向股東退資、發行新股份或可換股票據及衍生財務工具，或出售資產以減少債務。

為其他業內同行一致，本集團以負債資產比率監察資本。此比率以借貸總額除以股東資金計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.2 Capital risk management (Continued)

The Group's strategy was to maintain the gearing ratio below 20%. The gearing ratios at 31st March 2011 and 2010 were as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	
Bank loans and overdrafts (note 30(a))	銀行貸款及透支 (附註 30(a))	11,616	39,671
Obligations under finance leases (note 30(b))	融資租約承擔 (附註 30(b))	1,007	3,023
Total borrowings	借貸總額	12,623	42,694
Shareholders' funds	股東資金	590,236	412,686
Gearing ratio	負債資產比率	2.1%	10.3%

The decrease in the gearing ratio during the year ended 31st March 2011 was mainly due to the repayment of bank loans.

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團之策略為維持負債資本比率低於20%。於二零一一年及二零一零年三月三十一日之負債資產比率如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank loans and overdrafts (note 30(a))	11,616	39,671
Obligations under finance leases (note 30(b))	1,007	3,023
Total borrowings	12,623	42,694
Shareholders' funds	590,236	412,686
Gearing ratio	2.1%	10.3%

截至二零一一年三月三十一日止年度之負債資產比率減少乃主要由於償還銀行貸款所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's assets that are measured at fair value at 31st March 2011 and 2010.

3 財務風險管理(續)

3.3 公平值估計

下表以估值方法分析按公平值計量之財務工具，不同等級之定義如下：

- 同類資產或負債在活躍市場上之報價(未經調整)(第一級)。
- 直接(即價格數據)或間接(即價格衍生數據)使用除第一級中報價以外之可觀察資產或負債數據(第二級)。
- 任何非基於可觀察市場數據之資產或負債數據(即不可觀察數據)(第三級)。

下表呈列於二零一一年及二零一零年三月三十一日按公平值計量之本集團資產：

		Level 1 第一級	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產		
Financial assets at fair value through profit or loss	按公平值計入損益表之財務資產		
– Trading securities (note 23(b))	– 交易用途證券(附註23(b))	51,095	50,124
Available-for-sale financial assets	可供出售財務資產		
– Equity securities (note 23(a))	– 股本證券(附註23(a))	22,096	45,086
Total assets	總資產	73,191	95,210

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 Financial risk management (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong, the United States of America ("USA") and the United Kingdom of Great Britain and Northern Ireland ("UK") classified as trading securities or available-for-sale.

Available-for-sale financial assets that are not quoted in an active market are measured at cost less impairment.

The carrying values less provision for impairment of trade and other receivables, amount due from an associated company, cash and cash equivalents, pledged bank deposits, trade and other payables, borrowings and obligations under finance leases approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.3 公平值估計(續)

在活躍市場上買賣之財務工具之公平值乃按於結算日之市場報價計算。倘報價可輕易地及定期自交易所、交易商、經紀、行業集團、定價服務或監管機構取得報價，而該等價格反映以公平原則實際及不時進行之市場交易，則該市場被視為活躍。本集團所持有財務資產採用之市場報價為當時買盤價。該等工具計入第一級。計入第一級之工具主要包括於香港、美利堅合眾國(「美國」)及大不列顛及愛爾蘭聯合王國(「英國」)上市並分類為交易用途證券或可供出售之股本投資。

並無活躍市場報價之可供出售財務資產乃按成本減減值計量。

由於貿易及其他應收款項、應收聯營公司款項、現金及等同現金項目、已抵押銀行存款、貿易及其他應付款項、借貸及融資租約承擔於短期內到期，故其賬面值扣除減值撥備與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 Critical accounting estimates and judgements

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 addressed below:

(a) Impairment of film rights, films in progress and film royalty deposits

As set out in note 2.8, impairment assessments on film rights, films in progress and film royalty deposits are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sale, and the general economic condition of the relevant markets. As at 31st March 2011, the carrying value of film rights, films in progress, and film royalty deposits amounted to HK\$121,567,000 (2010: HK\$74,198,000). Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.

4 關鍵會計估計及判斷

估計及判斷乃作持續評估，並以過往經驗及其他因素(包括在該情況下被視為合理之未來事件預期)為基礎。

本集團對未來作出估計及假設。所得會計估計如其定義，很少會與其實際結果相同。很大機會導致下個財政年度之資產與負債之賬面值作出重大調整之估計及假設註述如下：

(a) 電影版權、攝製中電影及電影版權按金減值

誠如附註2.8所載，電影版權、攝製中電影及電影版權按金乃於各報告期末參考內部及外界之市場資料而進行減值評估，例如基於有關影片之預期受歡迎程度、預期完成銷售將產生之製作、銷售及發行成本，以及相關市場之一般經濟狀況之銷售預測。於二零一一年三月三十一日，電影版權、攝製中電影及電影版權按金之賬面值約為121,567,000港元(二零一零年：74,198,000港元)。此評估所採用假設之變動(包括預測收益)或會導致須於綜合財務報表中作出額外撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 Critical accounting estimates and judgements (Continued)

(b) Provision for impairment of trade and other receivables

The provisioning policy for trade and other receivables of the Group is based on the evaluation of the collectability of those receivables and on management's judgement. As at 31st March 2011, the trade and other receivables, net of provision, amounted to HK\$29,258,000 (2010: HK\$36,794,000). 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 and the realisation of any repayment pattern promised. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional provision for impairment may be required.

(c) Valuation of investment properties and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties and buildings performed by external professional valuers by using the open market value approach. Had the Group used different valuation techniques, the fair value of the investment properties and buildings would be different and thus may have an impact to the consolidated financial statements.

4 關鍵會計估計及判斷(續)

(b) 貿易及其他應收款項減值撥備

本集團貿易及其他應收款項之撥備政策乃以對該等應收款項可收回性作出之評估及管理層之判斷為基礎。於二零一一年三月三十一日，貿易及其他應收款項(扣除撥備)為29,258,000港元(二零一零年：36,794,000港元)。評估該等應收款項之最終可變現時需要作出大量判斷，包括每名客戶之目前信譽及過往收款紀錄，以及任何已承諾還款模式有否實現。倘該等債務人之財務狀況變差，導致其付款能力減低，則可能需要額外減值撥備。

(c) 投資物業及樓宇估值

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐定在合理之公平值估計範圍內。於作出估計時，本集團考慮外聘專業估值師以公開市值基準進行之投資物業及樓宇估值所得資料。倘本集團使用不同估值方法，投資物業及樓宇之公平值將會不同，而可能對綜合財務報表構成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 Critical accounting estimates and judgements *(Continued)*

(d) Impairment of available-for-sale equity investments

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(e) Income taxes

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4 關鍵會計估計及判斷(續)

(d) 可供出售股本投資之減值

本集團根據香港會計準則第39號之指引釐定可供出售股本投資是否出現減值情況。有關釐定須作出重大判斷。於作出判斷時，本集團評估之因素(其中包括)年期及該財務資產公平值低於其成本之程度；及被投資公司單位之財政健全度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。

(e) 所得稅

本集團須於本集團經營所在之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之期間之即期及遞延所得稅資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

5 收益及分部資料

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
			(Note 2.1(b))
			(附註2.1(b))
Revenue	收益		
Television operations	電視業務	120,705	104,130
Film exhibition and film rights licensing and sub-licensing	電影放映及電影版權授出及轉授	53,193	14,576
Sale and distribution of films and programs in audio visual product format	以影音產品形式銷售及發行之電影及節目	21,607	38,387
Artiste management	藝人管理	4,664	—
		200,169	157,093
Other income	其他收入		
Rental income from investment properties	投資物業租金收入	6,904	7,064
Other rental income	其他租金收入	3,000	4,926
Management fee income	管理費收入	3,325	—
Others	其他	5,085	2,718
		18,314	14,708
		218,483	171,801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

The chief operating decision maker has been identified as the Executive Directors of the Group. The Executive Directors review the Group's internal reporting in order to assess performance, allocate resources and make strategic decisions. The Executive Directors have determined the operating segments based on the Group's internal reporting.

For the year ended 31st March 2011, the Group operates in five business segments:

- Television operations
- Film exhibition and film rights licensing and sub-licensing
- Sale and distribution of films and programs in audio visual product format
- Artiste management
- Property investment

5 收益及分部資料(續)

本集團執行董事被視為主要經營決策者。執行董事審閱本集團之內部報告以評估業績、分配資源及作出策略決定。執行董事已根據本集團之內部報告釐定經營分部。

截至二零一一年三月三十一日止年度，本集團之五大業務分部為：

- 電視業務
- 電影放映及電影版權授出及轉授
- 以影音產品形式銷售及發行之電影及節目
- 藝人管理
- 物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2011 by each principal activity is as follows:

5 收益及分部資料(續)

按各主要業務劃分之截至二零一一年三月三十一日止年度分部資料如下：

		Year ended 31st March 2011 截至二零一一年三月三十一日止年度						
		Television operations 電視業務	Film and television rights and sub-licensing 電影放映及電影版權授出及轉授	Sale and distribution of films and programs in audio visual product format 以影音產品形式銷售及發行之電影及節目	Artiste management 藝人管理	Property investment 物業投資	Elimination 對銷	Group 本集團
		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	HK\$'000 千港元
External sales	對外銷售	120,705	53,193	21,607	4,664	—	—	200,169
Inter-segment sales	分部間銷售	—	3,451	—	—	—	(3,451)	—
Segment revenue	分部收益	120,705	56,644	21,607	4,664	—	(3,451)	200,169
Reportable segment profit	可呈報分部利潤	17,247	6,173	5,436	2,671	35,808	(483)	66,852
Reportable segment assets	可呈報分部資產	56,683	97,528	153,751	—	148,486	(2,281)	454,167
Reportable segment liabilities	可呈報分部負債	(23,828)	(22,321)	(10,900)	—	(18,275)	—	(75,324)
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊及租賃土地及土地使用權之攤銷	(585)	(363)	(822)	—	—	—	(1,770)
Amortisation of film rights	電影版權攤銷	(39,120)	(13,730)	(5,883)	—	—	2,968	(55,765)
Provision for impairment of film rights	電影版權減值撥備	—	(106)	(854)	—	—	—	(960)
Additions to property, plant and equipment	添置物業、機器及設備	169	4,449	1,695	—	—	—	6,313
Additions to investment properties	添置投資物業	—	—	—	—	170	—	170
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影及電影版權按金	43,218	55,385	8,382	—	—	(3,451)	103,534

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

The segment information for the year ended 31st March 2010 by each principal activity is as follows:

5 收益及分部資料(續)

按各主要業務劃分之截至二零一零年三月三十一日止年度分部資料如下：

		Year ended 31st March 2010 截至二零一零年三月三十一日止年度							
				Sale and distribution of films and programs in audio visual product format 以影音產品 形式銷售 及發行之 電影及節目	Artiste management 藝人管理	Property investment 物業投資	Elimination 對銷	Group 本集團	
		Television operations 電視業務	Film exhibition and film rights licensing and sub- licensing 電影放映及 電影版權 授出及轉授	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
				(Restated) (經重列) (Note 2.1(b)) (附註2.1(b))			(note (b)) (附註(b))		
External sales	對外銷售	104,130	14,576	38,387	—	—	—	157,093	
Inter-segment sales	分部間銷售	—	4,504	—	—	—	(4,504)	—	
Segment revenue	分部收益	104,130	19,080	38,387	—	—	(4,504)	157,093	
Reportable segment profit	可呈報分部利潤	15,444	1,512	1,676	—	29,225	1,778	49,635	
Reportable segment assets	可呈報分部資產	53,537	46,564	84,091	—	132,779	(1,797)	315,174	
Reportable segment liabilities	可呈報分部負債	(19,883)	(20,281)	(38,797)	—	(20,775)	—	(99,736)	
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊 及租賃土地及土地使用 權之攤銷	(1,044)	(54)	(597)	—	—	—	(1,695)	
Amortisation of film rights	電影版權攤銷	(28,771)	(2,980)	(6,792)	—	—	6,281	(32,262)	
Provision for impairment of film rights	電影版權減值撥備	—	(1,763)	(792)	—	—	—	(2,555)	
Additions to property, plant and equipment	添置物業、機器及設備	418	45	52	—	—	—	515	
Additions to investment properties	添置投資物業	—	—	—	—	17,133	—	17,133	
Additions to film rights, films in progress and film royalty deposits	添置電影版權、攝製中電影 及電影版權按金	40,863	9,765	7,264	—	—	(4,504)	53,388	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

- (a) The accounting policies of the reportable segments are the same as the Group's accounting policies. Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segments profit is profit before income tax, excluding unallocated share of profit of associated companies, other income, other gains — net, finance costs — net, depreciation of property, plant and equipment and amortisation of leasehold land and land use rights that are used by all segments and other corporate expenses (mainly including staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude interests in and amounts due from associated companies, available-for-sale financial assets, financial assets at fair value through profit or loss, cash and cash equivalents and unallocated corporate assets (mainly including property, plant and equipment and leasehold land and land use rights that are used by all segments).

Reportable segment liabilities exclude bank borrowings and unallocated corporate liabilities (mainly including accrued charges of the head office).

5 收益及分部資料(續)

- (a) 可呈報分部之會計政策與本集團之會計政策相同。業績按主要營運決策者用作分配資源及評估分部業績之分部利潤計量。所得稅開支不會分配予可呈報分部。

本集團之收益、損益、資產及負債乃按分部業務分配。

可呈報分部利潤為除所得稅前利潤，不包括未分配應佔聯營公司利潤、其他收入、其他收益 — 淨額、融資成本 — 淨額、所有分部使用之物業、機器及設備之折舊及租賃土地及土地使用權之攤銷，以及總辦事處之其他企業開支(主要包括員工成本及其他一般行政開支)。

可呈報分部資產不包括於聯營公司之權益及應收聯營公司款項、可供出售財務資產、按公平值計入損益表之財務資產、現金及等同現金項目以及未分配企業資產(主要包括所有分部使用之物業、機器及設備以及租賃土地及土地使用權)。

可呈報分部負債不包括銀行借貸及未分配企業負債(主要包括總辦事處之應計費用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

- (b) The revenue attributable to the segment “property investment” has been included in other income.
- (c) Reconciliation of the reportable segment profit or loss, assets and liabilities

Reportable segment profit or loss, assets and liabilities are reconciled to profit before income tax and total assets and total liabilities of the Group as follows:

Inter-segment sales are charged at cost plus a percentage of profit mark-up.

Profit or loss

Reportable segment profit	可呈報分部利潤
Unallocated amounts:	未分配款項：
Unallocated other income	未分配其他收入
Unallocated other gains — net	未分配其他收益 — 淨額
Unallocated finance costs — net	未分配融資成本 — 淨額
Depreciation of property, plant and equipment and amortisation of leasehold land and land use rights	物業、機器及設備之折舊及租賃土地及土地使用權之攤銷
Unallocated share of profit of associated companies	未分配應佔聯營公司利潤
Unallocated corporate expenses	未分配企業開支
Profit before income tax per consolidated income statement	綜合收益表所列之除所得稅前利潤

5 收益及分部資料(續)

- (b) 「物業投資」分部應佔之收益已計入其他收入。
- (c) 可呈報分部損益、資產及負債之對賬

可呈報分部損益、資產及負債之對賬與本集團之除所得稅前利潤、總資產及總負債對賬如下：

分部間銷售按成本加若干百分比加成利潤收取。

損益

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
66,852	49,635
4,222	2,603
(1,799)	21,416
(183)	(1,939)
(7,316)	(7,243)
276	—
(2,604)	(4,633)
59,448	59,839

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

(c) (Continued)

Assets

Reportable segment assets	可呈報分部資產
Unallocated assets:	未分配資產：
Unallocated property, plant and equipment and leasehold land and land use rights	未分配物業、機器及設備及租賃土地及土地使用權及樓宇
Unallocated available-for-sale financial assets	未分配可供出售財務資產
Unallocated financial assets at fair value through profit or loss	未分配按公平值計入損益表之財務資產
Unallocated cash and cash equivalents	未分配現金及等同現金項目
Unallocated interests in and amounts due from associated companies	未分配於聯營公司之權益及應收聯營公司款項
Unallocated corporate assets	未分配企業資產
Total assets per consolidated balance sheet	綜合資產負債表所列之總資產

5 收益及分部資料(續)

(c) (續)

資產

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
454,167	315,174
141,669	121,894
22,096	45,086
51,095	50,124
839	802
3,755	—
2,045	9,993
675,666	543,073

Liabilities

Reportable segment liabilities	可呈報分部負債
Unallocated liabilities:	未分配負債：
Unallocated bank borrowings	未分配銀行借貸
Unallocated corporate liabilities	未分配企業負債
Total liabilities per consolidated balance sheet	綜合資產負債表所列之總負債

負債

75,324	99,736
11,616	26,330
1,637	1,887
88,577	127,953

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 Revenue and segment information

(Continued)

The entity is domiciled in Hong Kong. The result of its revenue from external customers and non-current assets other than interests in associated companies and financial instruments located in Hong Kong and other countries are summarised below:

5 收益及分部資料(續)

實體以香港作為註冊地。其位於香港及其他國家之外部客戶收益及非流動資產(於聯營公司之權益及財務工具除外)之業績概述如下：

	Revenue from external customers 外部客戶收益		Non-current assets (other than interests in associated companies and financial instruments) 非流動資產(於聯營公司之權益及財務工具除外)	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (經重列) (Note 2.1(b)) (附註2.1(b))	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong	90,373	99,565	313,634	269,481
Singapore	52,312	47,650	—	—
PRC	34,229	—	96,981	64,400
Other countries	23,255	9,878	7,170	2,092
	200,169	157,093	417,785	335,973

Revenues of approximately HK\$53,689,000 and HK\$52,312,000 (2010: HK\$52,146,000 and HK\$47,650,000) are derived from two single external customers. These revenues are attributable to the television operations segment.

收益約53,689,000港元及52,312,000港元(二零一零年:52,146,000港元及47,650,000港元)乃源自兩名單一外部客戶。該等收益乃來自電視業務分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 Other gains – net

6 其他收益 — 淨額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Surplus/(deficit) on revaluation of building (note 14(k))	樓宇重估盈餘/(虧絀) (附註 14(k))	87	(87)
Surplus on revaluation of investment properties (note 16)	投資物業重估盈餘(附註 16)	31,001	22,504
Gain on disposal of a subsidiary	出售附屬公司收益	3,265	—
Gain on disposal of available-for-sale financial assets (note 23(a))	出售可供出售財務資產收益 (附註 23(a))	7,055	—
Impairment loss on available-for-sale financial assets (note 23(a))	可供出售財務資產之減值虧損 (附註 23(a))	(1,261)	—
Fair value (losses)/gains on financial assets at fair value through profit or loss (note 23(b))	按公平值計入損益表之財務資產之公平值(虧損)/收益 (附註 23(b))	(10,945)	21,467
Fair value gains on derivative financial instruments	衍生財務工具之公平值收益	—	36
		29,202	43,920

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses, administrative expenses are analysed as follows:

7 按性質劃分之開支

計入銷售成本、銷售及市場推廣開支、行政開支之開支分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cost of inventories (note 24)	存貨成本(附註24)	3,629	6,430
Provision for obsolescence of inventories (note 24)	陳舊存貨撥備(附註24)	633	487
Amortisation of leasehold land and land use rights (note 13)	租賃土地及土地使用權攤銷(附註13)	788	555
Depreciation (note 14)	折舊(附註14)		
— owned property, plant and equipment	— 自置物業、機器及設備	7,987	5,520
— leased property, plant and equipment	— 租賃物業、機器及設備	311	2,863
Amortisation of film rights (note 17)	電影版權攤銷(附註17)	55,765	32,262
Provision for impairment of film rights (note 17)	電影版權減值撥備(附註17)	960	2,555
Reversal of provision for impairment of amount due from an associated company (note 18(c))	應收聯營公司款項減值撥備撥回(附註18(c))	—	(1,780)
Employee benefit expenses (including directors' emoluments) (note 12)	僱員福利開支(包括董事酬金)(附註12)	30,430	25,065
Auditor's remuneration	核數師酬金		
— current year	— 本年度	1,461	1,295
— over-provision in prior years	— 過往年度超額撥備	—	(18)
Marketing and promotion expenses	營銷及推廣開支	6,034	7,399
Production and origination costs	製作及原創成本	23,473	17,347
Direct operating expenses arising from investment properties that generate rental income (note 16)	產生租金收入之投資物業所產生之直接經營開支(附註16)	1,625	987
Theatrical costs	劇院成本	17,888	2,938
Transmission costs	傳輸成本	13,624	12,870

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 Finance costs — net

8 融資成本 — 淨額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Finance income	融資收入		
— Interest income on short-term bank deposits	— 短期銀行存款之利息收入	543	168
— Interest income on loans to third parties	— 向第三方貸款之利息收入	95	1,237
		638	1,405
Finance costs	融資成本		
— Interest on loans and overdrafts	— 貸款及透支之利息	(652)	(938)
— Interest element of finance leases	— 融資租約之利息部份	(169)	(287)
— Interest accretion of convertible notes	— 可換股票據增加之利息	—	(2,210)
		(821)	(3,435)
Finance costs — net	融資成本 — 淨額	(183)	(2,030)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 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 countries in which the Group operates.

9 所得稅開支

香港利得稅已按照本年度估計應課稅利潤以稅率16.5%（二零一零年：16.5%）作出撥備。海外利潤之稅款則按照本年度估計應課稅利潤依本集團經營業務所在國家之現行稅率計算。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	6,277	4,014
— Over-provision in prior year	— 過往年度超額撥備	(243)	(222)
		6,034	3,792
Deferred income tax (note 31)	遞延所得稅(附註31)	4,970	3,839
Income tax expense	所得稅開支	11,004	7,631

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 Income tax expense (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	59,448	59,839
Tax calculated at domestic tax rates applicable to profits in the respective countries	按有關國家利潤適用本地稅率計算之稅項	9,635	8,714
Tax effects of:	以下各項之稅務影響：		
Associates' results reported net of tax	呈報聯營公司業績 (扣除稅項)	(46)	—
Income not subject to tax	毋須課稅收入	(7,865)	(1,196)
Expenses not deductible for tax purposes	不可扣稅開支	5,160	1,101
Tax losses for which no deferred income tax assets was recognised	並無確認遞延所得稅資產之稅項虧損	4,907	4,881
Utilisation of previously unrecognised tax losses	動用以往未確認稅項虧損	(544)	(5,647)
Over-provision in prior year	過往年度超額撥備	(243)	(222)
Tax charge	所得稅開支	11,004	7,631

The weight average applicable tax rate was 16% (2010: 15%).

9 所得稅開支(續)

本集團之除所得稅前利潤之稅項與使用綜合實體利潤適用加權平均稅率產生之理論金額兩者間之差額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
除所得稅前利潤	59,448	59,839
按有關國家利潤適用本地稅率計算之稅項	9,635	8,714
以下各項之稅務影響：		
呈報聯營公司業績 (扣除稅項)	(46)	—
毋須課稅收入	(7,865)	(1,196)
不可扣稅開支	5,160	1,101
並無確認遞延所得稅資產之稅項虧損	4,907	4,881
動用以往未確認稅項虧損	(544)	(5,647)
過往年度超額撥備	(243)	(222)
所得稅開支	11,004	7,631

加權平均適用稅率為16%(二零一零年：15%)。

10 Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$2,225,000 (2010: HK\$4,234,000) (note 28(b)).

10 本公司權益持有人應佔虧損

已於本公司財務報表處理之本公司權益持有人應佔虧損為2,225,000港元(二零一零年：4,234,000港元)(附註28(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company of HK\$55,000,000 (2010: HK\$51,965,000) by the weighted average number of ordinary shares of 5,555,827,000 (2010: 4,910,455,000) in issue during the year (note 27).

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the year ended 31st March 2010, the Company has convertible notes as dilutive potential ordinary shares. The convertible notes are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the tax effect.

For the year ended 31st March 2010, the diluted earnings per share was the same as the basic earnings per share as the conversion of the Company's outstanding convertible notes during the year would be anti-dilutive.

For the year ended 31st March 2011, the diluted earnings per share was the same as the basic earnings per share as there were no outstanding convertible notes during the year.

11 每股盈利

(a) 基本

每股基本盈利乃按本公司權益持有人應佔利潤55,000,000港元(二零一零年: 51,965,000港元)除以年內已發行普通股加權平均數5,555,827,000股(二零一零年: 4,910,455,000股)(附註27)計算。

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股加權平均數至假設兌換所有攤薄潛在普通股。截至二零一零年三月三十一日止年度，本公司有可換股票據作為攤薄潛在普通股。可換股票據假設已獲兌換為普通股，而純利則會調整以抵銷利息開支扣減稅務影響。

截至二零一零年三月三十一日止年度，由於兌換本公司未行使可換股票據具反攤薄作用，故每股攤薄盈利與每股基本盈利相同。

截至二零一一年三月三十一日止年度，由於年內本公司並無未行使可換股票據，故每股攤薄盈利與每股基本盈利相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 Employee benefit expenses (including directors' emoluments)

12 僱員福利開支(包括董事酬金)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Wages and salaries	工資及薪金	29,899	24,556
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	531	509
		30,430	25,065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 Employee benefit expenses (including directors' emoluments) (Continued)

(a) Directors' emoluments

The remuneration of all directors for the years ended 31st March 2011 and 2010 is set out below:

Name of Director	董事名稱	2011 二零一一年				2010 二零一零年			
		Fees	Other emoluments – basic salaries, allowances and other benefits in kind	Pension costs – defined contribution plans	Total	Fees	Other emoluments – basic salaries, allowances and other benefits in kind	Pension costs – defined contribution plans	Total
		袍金	其他酬金 – 基本薪金、津貼及其他實物利益	退休金成本 – 界定供款計劃	總計	袍金	其他酬金 – 基本薪金、津貼及其他實物利益	退休金成本 – 界定供款計劃	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事								
Li Kuo Hsing	李國興	–	4,000	12	4,012	–	3,810	12	3,822
Tong Hing Chi	唐慶枝	–	1,430	12	1,442	–	1,295	12	1,307
Chau Kei Leung	周其良	–	780	12	792	–	715	12	727
Non-executive directors	非執行董事								
Chan Ngan Piu	陳銀標	96	–	–	96	96	–	–	96
Hugo Shong	熊曉鴿	80	–	–	80	70	–	–	70
Independent non-executive directors	獨立非執行董事								
Lee G. Lam	林家禮	80	–	–	80	70	–	–	70
Wang Huarong	王華蓉	80	–	–	80	70	–	–	70
Cheung Ming Man	張明敏	80	–	–	80	70	–	–	70
		416	6,210	36	6,662	376	5,820	36	6,232

None of the directors has waived any of their emoluments in respect of the years ended 31st March 2011 and 2010.

12 僱員福利開支(包括董事酬金)

(a) 董事酬金

截至二零一一年及二零一零年三月三十一日止年度應付予全體董事之酬金載列如下：

	2011 二零一一年				2010 二零一零年			
	Fees	Other emoluments – basic salaries, allowances and other benefits in kind	Pension costs – defined contribution plans	Total	Fees	Other emoluments – basic salaries, allowances and other benefits in kind	Pension costs – defined contribution plans	Total
	袍金	其他酬金 – 基本薪金、津貼及其他實物利益	退休金成本 – 界定供款計劃	總計	袍金	其他酬金 – 基本薪金、津貼及其他實物利益	退休金成本 – 界定供款計劃	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors								
Li Kuo Hsing	–	4,000	12	4,012	–	3,810	12	3,822
Tong Hing Chi	–	1,430	12	1,442	–	1,295	12	1,307
Chau Kei Leung	–	780	12	792	–	715	12	727
Non-executive directors								
Chan Ngan Piu	96	–	–	96	96	–	–	96
Hugo Shong	80	–	–	80	70	–	–	70
Independent non-executive directors								
Lee G. Lam	80	–	–	80	70	–	–	70
Wang Huarong	80	–	–	80	70	–	–	70
Cheung Ming Man	80	–	–	80	70	–	–	70
	416	6,210	36	6,662	376	5,820	36	6,232

概無董事放棄截至二零一一年及二零一零年三月三十一日止年度之任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 Employee benefit expenses (including directors' emoluments) (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2010: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two (2010: two) individuals during the year are as follows:

Basic salaries, allowances and other benefits in kind	基本薪金、津貼及其他實物利益
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃

The emoluments fell within the following bands:

HK\$Nil — HK\$1,000,000	零港元 — 1,000,000 港元
HK\$1,000,001 — HK\$2,000,000	1,000,001 港元 — 2,000,000 港元

During the years ended 31st March 2011 and 2010, no emoluments have been paid by the Group to the three (2010: three) directors or the two (2010: two) highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

12 僱員福利開支(包括董事酬金)(續)

(b) 五位最高薪酬人士

年內，本集團五位最高薪酬人士中，三名(二零一零年：三名)為董事，其酬金詳情已於上文呈列之分析反映。年內已付或應付予其餘兩名(二零一零年：兩名)最高薪酬人士之酬金如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
2,005	1,880
12	12
2,017	1,892

酬金範圍如下：

Number of individuals 人數	
2011 二零一一年	2010 二零一零年
1	1
1	1
2	2

截至二零一一年及二零一零年三月三十一日止年度，本集團並無向三名(二零一零年：三名)董事或兩名(二零一零年：兩名)最高薪酬人士支付酬金，作為加入本集團之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 Employee benefit expenses (including directors' emoluments) (Continued)

(c) Emolument policy

The Group's emoluments (including the directors' emoluments) are determined by the Board of Directors with reference to their contributions in terms of time, effort and their expertise and are reviewed on an annual basis.

(d) Pension scheme arrangement

The Group provides a mandatory provident fund scheme ("MPF Scheme") for its staff in Hong Kong under the requirement of the Hong Kong Mandatory Provident Fund Scheme Ordinance ("MPF Scheme Ordinance"). Under the MPF scheme, the Group's contributions are calculated at 5% of the employees' relevant income as defined in the MPF Scheme Ordinance up to a maximum of HK\$1,000 per employee per month. The employees also contribute a corresponding amount to the MPF Scheme if their relevant income is more than HK\$5,000 per month. All benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to certain exceptions. The assets of the MPF scheme are held separately from those of the Group in independently administered funds. The total contribution to the MPF Scheme paid by the Group during the year amounted to HK\$456,000 (2010: HK\$436,000).

12 僱員福利開支(包括董事酬金)

(續)

(c) 酬金政策

本集團之酬金(包括董事酬金)乃由董事會經參考彼等所付出之時間及努力,以及彼等之專業知識而釐定,並會每年作出檢討。

(d) 退休金計劃安排

本集團根據香港強制性公積金計劃條例(「強積金計劃條例」)為其香港員工提供強制性公積金計劃(「強積金計劃」)。根據強積金計劃,本集團之供款按強積金計劃條例所界定之僱員相關收入5%計算,最高為每僱員每月1,000港元。倘僱員之相關收入超過每月5,000港元,則彼等亦須向強積金計劃作出相應金額之供款。除若干例外情況外,強制性供款所產生之全部福利均須予保留,直至僱員年屆65歲退休年齡為止。強積金計劃之資產與本集團之資產分開,由受管理之基金獨立持有。年內,本集團向強積金計劃作出之供款總額為456,000港元(二零一零年:436,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 Employee benefit expenses (including directors' emoluments) (Continued)

(d) Pension scheme arrangement (Continued)

The Group also contributes to a defined contribution retirement scheme (the "Retirement Scheme") which provides retirement benefits to its employees who joined the Group prior to the adoption of the MPF Scheme and chose not to join the MPF Scheme after its adoption. The Retirement Scheme's assets are held in a provident fund (the "Fund") managed by an independent administrator. Under the Retirement Scheme, both the employer and the employees are required to contribute 5% of the basic salary of the employees (up to a maximum of HK\$1,000 per employee) on a monthly basis. The employees are entitled to 100% of the employer's contribution after 10 years of completed service, or at a reduced scale of between 20% and 90% after completion of 2 to 9 years' service, in which case the forfeited contributions are to be used to reduce the employer's contributions. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay the related employee benefits. The aggregate employer's contributions, net of forfeited contributions, which have been dealt with in the consolidated income statement for the year ended 31st March 2011 amounted to HK\$75,000 (2010: HK\$73,000).

At 31st March 2011, there is no forfeited contributions available to reduce future contributions under the Retirement Scheme and contributions totaling HK\$73,000 (2010: HK\$73,000) and HK\$12,000 (2010: HK\$12,000) payable to the MPF Scheme and the Retirement Scheme respectively were included in the consolidated balance sheet.

12 僱員福利開支(包括董事酬金) (續)

(d) 退休金計劃安排(續)

本集團亦向界定供款退休計劃(「退休計劃」)作出供款，退休計劃為採納強積金計劃前加盟本集團且採納強積金計劃後並無選擇加入強積金計劃之僱員提供退休福利。退休計劃之資產由獨立管理人管理之公積金(「基金」)持有。根據退休計劃，僱主及僱員均須每月按僱員基本薪金5%作出供款(最高為每僱員1,000港元)。僱員於完成10年服務後有權享有僱主所作出之100%供款，或於完成2至9年服務後，按遞減比例享有20%至90%僱主供款。在此情況下，沒收供款將用作減少僱主之供款。倘基金並無持有足夠資產支付有關僱員福利，則本集團亦無法定或推定責任支付進一步供款。已於截至二零一一年三月三十一日止年度之綜合收益表內處理之僱主供款總額(扣除沒收供款)為75,000港元(二零一零年：73,000港元)。

於二零一一年三月三十一日，並無可供減少根據退休計劃之未來供款之沒收供款，而向強積金計劃及退休計劃作出之供款分別合共73,000港元(二零一零年：73,000港元)及12,000港元(二零一零年：12,000港元)已分別計入綜合資產負債表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 Leasehold land and land use rights – Group

13 租賃土地及土地使用權 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st April 2010 and 2009	於二零一零年及二零零九年 四月一日	32,025	11,946
Additions	增加	—	20,634
Amortisation of leasehold land and land use rights (note 7)	租賃土地及土地使用權攤銷 (附註7)	(788)	(555)
At 31st March 2011 and 2010	於二零一一年及二零一零年 三月三十一日	31,237	32,025

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their carrying amounts are analysed as follows:

本集團於租賃土地及土地使用權之權益指預付經營租約款項及其賬面值分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Held on leases of between 10 to 50 years	按十至五十年之租約持有		
In Hong Kong	於香港	11,301	11,624
Outside Hong Kong	於香港境外	19,936	20,401
		31,237	32,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 Property, plant and equipment – Group

14 物業、機器及設備 – 本集團

		Buildings	Construction in progress	Leasehold improve- ments	Furniture, fixtures and equipment 傢具、裝置 及設備	Motor vehicles 汽車	Total
		樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
At 1st April 2009	於二零零九年四月一日						
Cost or valuation	成本或估值	84,842	–	14,599	30,595	5,745	135,781
Accumulated depreciation	累計折舊	–	–	(8,467)	(16,061)	(5,124)	(29,652)
Net book amount	賬面淨值	84,842	–	6,132	14,534	621	106,129
Year ended 31st March 2010	截至二零一零年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	84,842	–	6,132	14,534	621	106,129
Additions	增加	9,876	–	18	674	–	10,568
Depreciation charge (note 7)	折舊(附註7)	(2,344)	–	(1,446)	(4,178)	(415)	(8,383)
Revaluation deficit (note (k))	重估虧絀(附註(k))	(2,505)	–	–	–	–	(2,505)
Exchange differences	匯兌差額	–	–	23	20	–	43
Closing net book amount	年終賬面淨值	89,869	–	4,727	11,050	206	105,852
At 31st March 2010	於二零一零年三月三十一日						
Cost or valuation	成本或估值	89,869	–	14,648	31,320	4,347	140,184
Accumulated depreciation	累計折舊	–	–	(9,921)	(20,270)	(4,141)	(34,332)
Net book amount	賬面淨值	89,869	–	4,727	11,050	206	105,852
Year ended 31st March 2011	於二零一一年三月三十一日						
Opening net book amount	年初賬面淨值	89,869	–	4,727	11,050	206	105,852
Additions	增加	–	431	3,273	744	1,948	6,396
Depreciation charge (note 7)	折舊開支(附註7)	(2,164)	–	(1,693)	(3,918)	(523)	(8,298)
Revaluation surplus (note (k))	重估盈餘(附註(k))	4,822	–	–	–	–	4,822
Transferred from investment properties (note (h))	轉撥自投資物業(附註(h))	20,648	–	–	–	–	20,648
Transferred to investment properties (note (j))	轉撥至投資物業(附註(j))	(11,300)	–	–	–	–	(11,300)
Exchange differences	匯兌差額	–	8	80	43	5	136
Closing net book amount	重估盈餘	101,875	439	6,387	7,919	1,636	118,256
At 31st March 2011	於二零一一年三月三十一日						
Cost or valuation	成本或估值	101,875	439	18,030	32,035	6,300	158,679
Accumulated depreciation	累計折舊	–	–	(11,643)	(24,116)	(4,664)	(40,423)
Net book amount	賬面淨值	101,875	439	6,387	7,919	1,636	118,256

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 Property, plant and equipment – Group

(Continued)

- (a) Certain leasehold land and land use rights (note 13) and buildings of the Group situated in Hong Kong are held by the Group under a lease agreement dated 25th August 1997 with the Hong Kong Industrial Estates Corporation (“HKIEC”) which restricts the usage of the premise to the manufacture of optical discs and related business. The Group’s interests in the buildings are transferable subject to the right of first refusal to purchase by HKIEC.

Accordingly, the buildings were last revaluated on 31st March 2011 by Memfus Wong Surveyors Limited, an independent professional qualified valuer, on a depreciated replacement cost basis, which is the aggregate of the land value in its existing use and the estimated replacement costs of the buildings. The revaluation surplus net of applicable deferred income taxes was credited to buildings revaluation reserve in shareholder’s equity (note 28(a)). HKIEC merged with two other corporations in 2001 and is presently known as Hong Kong Science and Technology Parks Corporation.

- (b) The carrying amount of the buildings would have been HK\$95,411,000 (2010: HK\$89,228,000) had they been stated at cost less accumulated depreciation.
- (c) At 31st March 2011, the buildings with carrying value of HK\$91,605,000 (2010: HK\$80,192,000) were pledged as security for banking facilities granted to the Group (note 30(a)).

14 物業、機器及設備 – 本集團

(續)

- (a) 本集團若干租賃土地及土地使用權(附註13)及樓宇乃位於香港，並由本集團根據於一九九七年八月二十五日與香港工業邨公司(「工業邨公司」)訂立之租賃協議持有，該租賃協議將物業限制於用作製作光碟及相關業務。本集團於該等物業之權益可予轉讓，惟工業邨公司擁有優先購買選擇權。

因此，獨立專業合資格估值師黃開基測計師行有限公司按折舊後重置成本基準最近期於二零一一年三月三十一日重估該等物業之價值，即根據現有用途之土地價值與估計樓宇重置成本之總額計算。扣除適用遞延所得稅之重估盈餘乃計入股東權益之樓宇重估儲備內(附註28(a))。工業邨公司於二零零一年與另外兩間公司合併，現時名為香港科技園公司。

- (b) 倘樓宇按成本減累計折舊入賬，則其賬面值將為95,411,000港元(二零一零年：89,228,000港元)。
- (c) 於二零一一年三月三十一日，賬面值為91,605,000港元(二零一零年：80,192,000港元)之樓宇已抵押作為本集團所獲銀行信貸之擔保(附註30(a))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 Property, plant and equipment — Group

(Continued)

- (d) The Group's buildings are stated at valuation and other components of property, plant and equipment are stated at cost.
- (e) At 31st March 2011, the carrying amount of motor vehicles held under finance leases was HK\$1,348,000 (2010: HK\$206,000).
- (f) At 31st March 2010, the carrying amount of furniture, fixtures and equipment held under finance leases was HK\$6,653,000.
- (g) Depreciation expense of HK\$8,298,000 (2010: HK\$8,383,000) has been included in administrative expenses in the consolidated income statement.
- (h) During the year ended 31st March 2011, investment properties with carrying amount of HK\$20,648,000 has been transferred to property, plant and equipment as a result of change in usage.
- (i) During the year ended 31st March 2011, property, plant and equipment with carrying amount of HK\$11,300,000 has been transferred to investment properties as a result of change in usage.
- (j) Lease rental income amounting to HK\$3,000,000 (2010: HK\$2,880,000) relating to the lease of furniture, fixture and equipment are included in the consolidated income statement.
- (k) Revaluation surplus of HK\$4,735,000 (2010: deficit of HK\$2,418,000) and HK\$87,000 (2010: deficit of HK\$87,000) has been charged to buildings revaluation reserve and to other gains — net in the consolidated income statement, respectively.

14 物業、機器及設備 — 本集團

(續)

- (d) 本集團之樓宇按估值入賬，而物業、機器及設備之其他部分則按成本入賬。
- (e) 於二零一一年三月三十一日，根據融資租約持有之汽車之賬面值為1,348,000港元(二零一零年：206,000港元)。
- (f) 於二零一一年三月三十一日，根據融資租約持有之傢具、裝置及設備之賬面值為6,653,000港元。
- (g) 折舊開支8,298,000港元(二零一零年：8,383,000港元)已計入綜合收益表之行政開支內。
- (h) 截至二零一一年三月三十一日止年度內，賬面值20,648,000港元之投資物業已因用途改變而轉撥至物業、機器及設備。
- (i) 截至二零一一年三月三十一日止年度內，賬面值11,300,000港元之物業、機器及設備已因用途改變而轉撥至投資物業。
- (j) 有關租賃傢具、裝置及設備之租金收入3,000,000港元(二零一零年：2,880,000港元)計入綜合收益表。
- (k) 重估盈餘4,735,000港元(二零一零年：虧絀2,418,000港元)及87,000港元(二零一零年：虧絀87,000港元)分別於樓宇重估儲備及綜合收益表之其他收益 — 淨額中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 Intangible assets – Group

At 1st April 2009, 31st
March 2010 and 2011

於二零零九年四月一日以及
二零一零年及二零一一年
三月三十一日

Cost 成本

Accumulated amortisation
and impairment 累計攤銷及減值

Net book amount

賬面淨值

Goodwill and contractual supplier relationships of HK\$22,413,000 and HK\$9,029,000 respectively arise from two acquisitions by the Group in 2008 were recognised in the consolidated financial statements for the year ended 31st March 2009.

Management assessed the recoverable amounts of goodwill and contractual supplier relationships by estimating the cash flows expected to be generated from the acquired businesses and determined to make full impairment provision against the goodwill and contractual supplier relationships respectively in the consolidated financial statements for the year ended 31st March 2009.

15 無形資產 – 本集團

Goodwill	Contractual supplier	Total
	relationships	
商譽	合約 供應商關係	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元

22,413	9,029	31,442
(22,413)	(9,029)	(31,442)

–	–	–
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因本集團於二零零八年進行之兩項收購產生之商譽及合約供應商關係分別22,413,000港元及9,029,000港元於截至二零零九年三月三十一日止年度之綜合財務報表確認。

管理層透過估計所收購業務預期產生之現金流量評估商譽之可收回數額及合約供應商關係，並決定分別就商譽及合約供應商關係於截至二零零九年三月三十一日止年度綜合財務報表作全數減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 Investment properties – Group

16 投資物業 – 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st April 2010 and 2009	於二零一零年及二零零九年四月一日	123,898	84,261
Additions	增加	170	17,133
Transferred from property, plant and equipment (note 14(i))	轉撥自物業、機器及設備 (附註 14(i))	11,300	—
Transferred to property, plant and equipment (note 14(h))	轉撥至物業、機器及設備 (附註 14(h))	(20,648)	—
Surplus on revaluation (note 6)	重估盈餘(附註 6)	31,001	22,504
Exchange differences	匯兌差額	1,004	—
		146,725	123,898
At 31st March 2011 and 2010	於二零一一年及二零一零年 三月三十一日		

The following amounts have been recognised in the consolidated income statement for investment properties:

以下金額已就投資物業而於綜合收益表確認：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Rental income (note 5)	租金收入(附註 5)	6,904	7,064
Direct operating expenses arising from investment properties that generate rental income (note 7)	產生租金收入之投資物業 所產生之直接經營開支 (附註 7)	1,625	987

(a) The investment properties of the Group were revalued on 31st March 2011 by Memfus Wong Surveyors Limited, an independent professionally qualified valuer, on the basis of open market value, except for properties with amount of HK\$11,635,000 (2010: HK\$20,048,000), where depreciated replacement cost basis was adopted due to the lack of reliable market information.

(a) 本集團之投資物業於二零一一年三月三十一日由獨立專業合資格估值師黃開基測計師行有限公司按公開市值重估，惟因缺乏可靠市場資料而採納折舊重置成本法之11,635,000港元(二零一零年：20,048,000港元)物業除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 Investment properties — Group (Continued)

- (b) The Group's interests in investment properties at their carrying amounts are analysed as follows:

In Hong Kong, held on:	於香港，按下列租約持有：
Leases of between 10 to 50 years	十至五十年之租約
Outside Hong Kong, held on:	於香港境外，按下列租約持有：
Leases of between 10 to 50 years	十至五十年之租約
Lease of over 50 years	超過五十年之租約

The future aggregate minimum lease receipts under non-cancellable operating leases are set out in note 35(b).

- (c) At 31st March 2011, certain investment properties with an aggregate carrying amount of HK\$77,625,000 (2010: HK\$70,348,000) were pledged as security for banking facilities granted to the Group (note 30(a)).

16 投資物業 — 本集團 (續)

- (b) 本集團按其賬面值列賬之投資物業權益分析如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
104,055	89,648
40,900	32,850
1,770	1,400
146,725	123,898

根據不可撤銷經營租約應收之未來最低租金總額載於附註35(b)。

- (c) 於二零一一年三月三十一日，賬面總值為77,625,000港元(二零一零年：70,348,000港元)之若干投資物業已抵押作為本集團所獲授銀行信貸之擔保(附註30(a))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 Film rights, films in progress and film royalty deposits – Group

17 電影版權、攝製中電影及電影版權按金 — 本集團

		Film rights	Films in progress	Film royalty deposits	Total
		電影版權	攝製中電影	電影版權按金	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st April 2009	於二零零九年四月一日				
Cost	成本	601,398	4,528	18,027	623,953
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(555,391)	(2,305)	(10,675)	(568,371)
Net book amount	賬面淨值	46,007	2,223	7,352	55,582
Year ended 31st March 2010	截至二零一零年三月三十一日止年度				
Opening net book amount	年初賬面淨值	46,007	2,223	7,352	55,582
Additions	增加	43,187	1,618	8,583	53,388
Transfers	轉讓	402	—	(402)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(32,262)	—	—	(32,262)
Impairment charge (note 7)	減值費用(附註7)	(2,555)	—	—	(2,555)
Exchange difference	匯兌差額	45	—	—	45
Closing net book amount	年終賬面淨值	54,824	3,841	15,533	74,198
At 31st March 2010	於二零一零年三月三十一日				
Cost	成本	530,267	4,759	15,533	550,559
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(475,443)	(918)	—	(476,361)
Net book amount	賬面淨值	54,824	3,841	15,533	74,198
Year ended 31st March 2011	截至二零一一年三月三十一日止年度				
Opening net book amount	年初賬面淨值	54,824	3,841	15,533	74,198
Additions	增加	53,945	31,880	17,709	103,534
Transfers	轉讓	17,174	(1,260)	(15,914)	—
Amortisation charge (note 7)	攤銷費用(附註7)	(55,765)	—	—	(55,765)
Impairment charge (note 7)	減值費用(附註7)	(960)	—	—	(960)
Exchange difference	匯兌差額	—	560	—	560
Closing net book amount	年終賬面淨值	69,218	35,021	17,328	121,567
At 31st March 2011	於二零一一年三月三十一日				
Cost	成本	595,420	35,939	17,328	648,687
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(526,202)	(918)	—	(527,120)
Net book amount	賬面淨值	69,218	35,021	17,328	121,567

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 Film rights, films in progress and film royalty deposits — Group (Continued)

- (a) Amortisation charge of HK\$55,765,000 (2010: HK\$32,262,000) with respect to film rights has been included in cost of sales in the consolidated income statement.
- (b) The carrying amounts of film rights have been reduced to their recoverable amounts through recognition of impairment loss of HK\$960,000 (2010: HK\$2,555,000) which has been included in cost of sales in the consolidated income statement for the year ended 31st March 2011.

17 電影版權、攝製中電影及電影版權按金 — 本集團(續)

- (a) 有關電影版權之55,765,000港元(二零一零年: 32,262,000港元)攤銷費用已計入綜合收益表之銷售成本。
- (b) 截至二零一一年三月三十一日止年度, 電影版權之賬面值已透過確認減值虧損960,000港元(二零一零年: 2,555,000港元)減至其可收回數額, 減值虧損已計入綜合收益表之銷售成本。

18 Interests in associated companies — Group

18 於聯營公司之權益 — 本集團

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st April 2010 and 2009	於二零一零年及二零零九年 四月一日	—	—
Acquisition of an associated company (note 2.1(a))	收購聯營公司(附註2.1(a))	—	—
Share of profit	應佔利潤	276	—
Amounts due from associated companies (note (b))	應收聯營公司款項 (附註(b))	27,667	24,188
Provision for impairment of amounts due from associated companies (note (c))	應收聯營公司款項減值撥備 (附註(c))	(24,188)	(24,188)
		3,755	—
Less: current portion of amount due from an associated company	減: 應收聯營公司款項流動部份	(3,479)	—
At 31st March 2011 and 2010	於二零一一年及二零一零年 三月三十一日	276	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 Interests in associated companies — Group (Continued)

- (a) At 31st March 2011, all of the Group's interests in associated companies are unlisted. The Group's principal associated companies are:

Name 名稱	Place of incorporation 註冊成立地點	Principal activities 主要業務	Nominal value of issued share capital 已發行股本面值	Percentage of equity interest attributable to the Group 本集團應佔股權百分比
Hongkongmovie.com Company Limited ("HKM")	Hong Kong	Post production and playout services	100 ordinary shares of HK\$1 each	49%
香港電影網絡有限公司 (「香港電影網絡」)	香港	後期製作及播放服務	100 股每股面值 1 港元之普通股	49%
Silver Kent Technology Limited ("Silver Kent")	Hong Kong	Trading of audio visual products	10,000,000 ordinary shares of HK\$1 each	45%
銀運科技有限公司(「銀運」)	香港	買賣影音產品	10,000,000 股每股面值 1 港元之普通股	45%

The financial information of HKM is extracted as follows:

香港電影網絡之財務資料摘錄如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	30,902	—
Total liabilities	總負債	(30,338)	(3,265)
Revenue	收益	28,307	—
Profit/(loss) for the year	年內利潤／(虧損)	3,830	(26)

18 於聯營公司之權益 — 本集團 (續)

- (a) 於二零一一年三月三十一日，本集團於聯營公司之權益為非上市。本集團主要聯營公司為：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 Interests in associated companies — Group (Continued)

(a) (Continued)

The financial information of Silver Kent is extracted as follows:

Total assets	總資產
Total liabilities	總負債
Revenue	收益
Loss for the year	年內虧損

Silver Kent has ceased operation in prior years.

During the year ended 31st March 2011, the Group has not recognised losses amounting to HK\$20,000 (2010: HK\$707,000) for Silver Kent. At 31st March 2011, the accumulated losses not recognised were HK\$1,612,000 (2010: HK\$1,592,000).

18 於聯營公司之權益 — 本集團

(續)

(a) (續)

銀運之財務資料摘錄如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	40,879	63,371
Total liabilities	(42,491)	(64,938)
Revenue	—	67
Loss for the year	(44)	(1,570)

銀運已於數年前終止經營。

截至二零一一年三月三十一日止年度內，本集團並無就銀運確認虧損20,000港元(二零一零年：707,000港元)。於二零一一年三月三十一日，並無確認之累計虧損為1,612,000港元(二零一零年：1,592,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 Interests in associated companies — Group (Continued)

- (b) The amounts due from associated companies are denominated in HK\$, unsecured, interest-free and have no fixed terms of repayment.
- (c) Movements on the Group's provision for impairment of amounts due from associated companies are as follows:

18 於聯營公司之權益 — 本集團 (續)

- (b) 應收聯營公司款項以港元為單位、無抵押、免息及無固定還款期。
- (c) 本集團應收聯營公司款項減值撥備變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st April 2010 and 2009	於二零一零年及二零零九年 四月一日	24,188	25,968
Reversal of provision for impairment of amount due from an associated company (note 7)	應收聯營公司款項減值撥備撥回(附註7)	—	(1,780)
At 31st March 2011 and 2010	於二零一一年及二零一零年 三月三十一日	24,188	24,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 Interest in a jointly controlled entity and a jointly controlled operation – Group

(a) Interest in a jointly controlled entity – Group

Interest in a jointly controlled entity, at cost (note (i))	於共同控制實體之權益，按成本(附註(i))
Share of loss	應佔虧損
Amount due from a jointly controlled entity (note (ii))	應收共同控制實體款項(附註(ii))
Provision for impairment of amount due from a jointly controlled entity (note (iv))	應收共同控制實體款項減值撥備(附註(iv))

(i) This represents the Group's 70% equity interest in Guangdong Tung Ah Audio Video Production Company Limited ("Tung Ah"). The Group's control over Tung Ah is restricted by a provision in the joint venture agreement that requires unanimous approval by all directors present for certain major decisions, notwithstanding the Group having a majority equity interest and the ability to appoint the majority of directors. Accordingly, in the opinion of the directors, the Group does not have unilateral control over Tung Ah and the equity method is used to account for its investment therein.

19 於共同控制實體及共同控制業務之權益 – 本集團

(a) 於共同控制實體之權益 – 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,083	1,083
(1,083)	(1,083)
22,333	22,333
(22,333)	(22,333)
—	—

(i) 款項指本集團所佔廣東東亞音像制作有限公司(「東亞」) 70% 股權。本集團於東亞之控制權受合營協議中一條條文規限，訂明本集團雖持有大部分股權及可委任大多數董事，但若干重要決定須由全體出席之董事一致批准。因此，董事認為，本集團並無擁有東亞之單方面控制權，並以權益法計算本集團在該公司之投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 Interest in a jointly controlled entity and a jointly controlled operation – Group

(Continued)

(a) Interest in a jointly controlled entity – Group

(Continued)

(i) (Continued)

Particulars of Tung Ah are as follows:

Name	Country of establishment	Principal activity and place of operation	Percentage of interest in ownership/voting power/loss sharing held indirectly
名稱	成立國家	主要業務及營業地點	間接持有擁有權/投票權/分佔虧損之百分比
廣東東亞音像制作有限公司 ("Guangdong Tung Ah Audio Video Production Company Limited")	PRC	Processing and distribution of audio visual products in PRC	70%
廣東東亞音像制作有限公司	中國	在中國加工及發行影音產品	70%

(ii) The amount due from the jointly controlled entity is denominated in HK\$, unsecured, interest-free and has no fixed terms of repayment.

(iii) At 31st March 2011 and 2010, Tung Ah was in a net liabilities position and the Group has shared its loss up to the extent of its investment cost of HK\$1,083,000.

(iv) There were no movements for the Group's provision for impairment of amount due from a jointly controlled entity for the years ended 31st March 2011 and 2010.

19 於共同控制實體及共同控制業務之權益 – 本集團(續)

(a) 於共同控制實體之權益 – 本集團

(續)

(i) (續)

東亞之詳情如下：

Principal activity and place of operation	Percentage of interest in ownership/voting power/loss sharing held indirectly
主要業務及營業地點	間接持有擁有權/投票權/分佔虧損之百分比
Processing and distribution of audio visual products in PRC	70%
在中國加工及發行影音產品	70%

(ii) 應收共同控制實體款項以港元為單位、無抵押、免息及無固定還款期。

(iii) 於二零一一年及二零一零年三月三十一日，東亞處於淨負債狀況，而本集團已以其投資成本1,083,000港元分佔其虧損。

(iv) 截至二零一一年及二零一零年三月三十一日止年度，本集團應收共同控制實體減值款項撥備並無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 Interest in a jointly controlled entity and a jointly controlled operation — Group

(Continued)

(b) Jointly controlled operation — Group

In November 2009, the Group entered into a jointly controlled operation with an independent third party to develop, operate and distribute a pay television channel to be broadcasted in various countries within Asia. During the year ended 31st March 2011, the share of income from this jointly controlled operation approximated HK\$7,983,000 (2010: HK\$767,000). At 31st March 2011 and 2010, the Group does not have any share of contingent liabilities and commitments in respect of this operation.

19 於共同控制實體之權益 — 本集團 (續)

(b) 共同控制業務 — 本集團

於二零零九年十一月，本集團與獨立第三方進行共同控制業務，在亞洲不同國家開發、經營及分銷一個收費電視頻道。截至二零一一年三月三十一日止年度內，分佔此共同控制業務之收入約為7,983,000港元(二零一零年：767,000港元)。於二零一一年及二零一零年三月三十一日，本集團並無就此業務分佔任何或然負債及承擔。

20 Interests in subsidiaries — Company

20 於附屬公司之權益 — 本公司

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost (note (a))	非上市股份，按成本(註(a))	46,010	46,010
Amounts due from subsidiaries (note (b))	應收附屬公司款項(註(b))	658,536	519,516
		704,546	565,526
Provision for impairment of amounts due from subsidiaries	應收附屬公司款項減值撥備	(233,885)	(233,885)
		470,661	331,641

(a) Details of principal subsidiaries are set out in note 39 to the consolidated financial statements.

(b) The amounts due from subsidiaries are denominated in HK\$, unsecured, interest-free and have no fixed terms of repayment.

(a) 主要附屬公司詳情載於本綜合財務報表附註39。

(b) 應收附屬公司款項以港元為單位、無抵押、免息及無固定還款期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 Financial instruments by category — Group and Company

The accounting policies for financial instruments have been applied to the line items below:

(a) Group

Assets	資產
At 31st March 2011	於二零一一年三月三十一日
Available-for-sale financial assets (note 23(a))	可供出售財務資產 (附註23(a))
Trade and other receivables	貿易及其他應收款項
Financial assets at fair value through profit or loss (note 23(b))	按公平值計入損益表之財務資產(附註23(b))
Pledged bank deposits (note 22(b))	已抵押銀行存款 (附註22(b))
Cash and cash equivalents (note 26)	現金及等同現金項目(附註26)
At 31st March 2010	於二零一零年三月三十一日
Available-for-sale financial assets (note 23(a))	可供出售財務資產 (附註23(a))
Trade and other receivables	貿易及其他應收款項
Financial assets at fair value through profit or loss (note 23(b))	按公平值計入損益表之財務資產(附註23(b))
Pledged bank deposits (note 22(b))	已抵押銀行存款 (附註22(b))
Cash and cash equivalents (note 26)	現金及等同現金項目(附註26)

21 按類別劃分之財務工具 — 本集團及本公司

財務工具之會計政策已應用於下列各項：

(a) 本集團

Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit or loss	Total
貸款及應收款項	可供出售財務資產	按公平值計入損益表之財務資產	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
—	22,096	—	22,096
21,259	—	—	21,259
—	—	51,095	51,095
43,500	—	—	43,500
102,445	—	—	102,445
167,204	22,096	51,095	240,395
—	45,086	—	45,086
28,443	—	—	28,443
—	—	50,124	50,124
43,517	—	—	43,517
24,628	—	—	24,628
96,588	45,086	50,124	191,798

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 Financial instruments by category – Group and Company (Continued)

(a) Group (Continued)

21 按類別劃分之財務工具 – 本集團及本公司(續)

(a) 本集團(續)

Liabilities	負債	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
At 31st March 2011	於二零一一年三月三十一日	
Borrowings (note 30(a))	借貸(附註30(a))	11,616
Obligations under finance leases (note 30(b))	融資租約承擔(附註30(b))	1,007
Trade and other payables	貿易及其他應付款項	4,056
		16,679
At 31st March 2010	於二零一零年三月三十一日	
Borrowings (note 30(a))	借貸(附註30(a))	39,671
Obligations under finance leases (note 30(b))	融資租約承擔(附註30(b))	3,023
Trade and other payables	貿易及其他應付款項	14,790
		57,484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 Financial instruments by category – Group and Company (Continued)

(b) Company

Assets

At 31st March 2011

Amounts due from subsidiaries (note 20)

Cash and cash equivalents (note 26)

At 31st March 2010

Amounts due from subsidiaries (note 20)

Other receivables

Cash and cash equivalents (note 26)

21 按類別劃分之財務工具 – 本集團及本公司(續)

(b) 本公司

資產

於二零一一年三月三十一日

應收附屬公司款項(附註20)

現金及等同現金項目(附註26)

於二零一零年三月三十一日

應收附屬公司款項(附註20)

其他應收款項

現金及等同現金項目(附註26)

Loans and receivables

貸款及應收款項

HK\$'000

千港元

424,651

14

424,665

285,631

837

10

286,478

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 Financial instruments by category — Group and Company (Continued)

(b) Company (Continued)

Liabilities

At 31st March 2011

Other payables

At 31st March 2010

Other payables

21 按類別劃分之財務工具 — 本集團及本公司(續)

(b) 本公司(續)

負債

於二零一一年三月三十一日

其他應付款項

於二零一零年三月三十一日

其他應付款項

Financial liabilities at amortised cost
按攤銷成本列賬之財務負債
HK\$'000
千港元

66

58

22 Credit quality of financial assets — Group and Company

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about the counterparty's default rates:

(a) Trade receivables — Group

Counterparties without external credit rating 並無外部信貸評級之對方

— Existing customers with no defaults in the past

— 過往並無拖欠紀錄之現有客戶

22 財務工具之信貸質素 — 本集團及本公司

尚未過期或減值之財務工具之信貸質素可參考外部信貸評級(如有)或有關對方拖欠率之歷史資料進行評估:

(a) 貿易應收款項 — 本集團

2011
二零一一年
HK\$'000
千港元

2010
二零一零年
HK\$'000
千港元

12,546

5,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 Credit quality of financial assets – Group and Company (Continued)

(b) Pledged bank deposits – Group

Credit rating (Standard & Poor's)	信貸評級(標準普爾)
A-1	A-1
A-2	A-2

Hong Kong dollar denominated balances as at 31st March 2011 represent fixed term deposit placed in commercial banks in Hong Kong that was pledged against the banking facilities granted to the Group. Please refer to note 30(a) for further details of the arrangement.

The weighted average effective interest rate per annum on pledged bank deposits was 0.41% per annum (2010: 0.20% per annum) as at 31st March 2011.

(c) Cash and cash equivalents – Group and Company

Credit rating (Standard & Poor's)	信貸評級(標準普爾)
A-1+	A-1+
A-1	A-1
A-2	A-2
Cash on hand	庫存現金

22 財務工具之信貸質素 – 本集團及本公司(續)

(b) 已抵押銀行存款 – 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
30,000	—
13,500	43,517
43,500	43,517

於二零一一年三月三十一日以港元為單位之結存指存放於香港商業銀行之定期存款，已抵押作為本集團所獲授銀行信貸之擔保。該安排之進一步詳情請參閱附註30(a)。

於二零一一年三月三十一日，已抵押銀行存款之加權平均實際年利率為年息0.41厘(二零一零年：年息0.20厘)。

(c) 現金及等同現金項目 – 本集團及本公司

Group 本集團		Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
363	1,861	—	—
3,804	843	—	—
97,872	21,850	14	10
406	74	—	—
102,445	24,628	14	10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 Financial assets – Group

(a) Available-for-sale financial assets – Group

At 1st April 2010 and 2009	於二零一零年及二零零九年 四月一日
Additions	增加
Disposals	出售
Fair value (losses)/gains transferred to equity	轉撥至權益之公平值 (虧損)/收益

At 31st March 2011 and 2010	於二零一一年及二零一零年 三月三十一日
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Available-for-sale financial assets include the following: 可供出售財務資產包括下列各項：

Equity securities listed in Hong Kong, at market value	香港上市股本證券， 按市值
Equity securities listed in US, at market value	美國上市股本證券， 按市值
Unlisted equity securities	非上市股本證券

Less: Provision for impairment 減：減值撥備

Market value of listed securities 上市證券之市值

23 財務資產 – 本集團

(a) 可供出售財務資產 – 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
45,086	18,180
1,943	—
(7,600)	—
(17,333)	26,906
22,096	45,086
21,414	45,086
682	—
625	625
22,721	45,711
(625)	(625)
22,096	45,086
22,096	45,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 Financial assets — Group (Continued)

(a) Available-for-sale financial assets — Group (Continued)

Available-for-sale financial assets are denominated in the following currencies:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
HK\$	港幣	
USD	美元	

During the year ended 31st March 2011, the Group disposed of available-for-sale financial assets with carrying amounts of HK\$7,600,000. Gain on disposal of HK\$7,055,000 has been released from equity and recognised in other gains — net in the consolidated income statement.

During the year ended 31st March 2011, the Group has made an impairment of HK\$1,261,000 on available-for-sale financial assets. The amount has been released from equity and recognised in other gains — net in the consolidated income statement.

23 財務資產 — 本集團(續)

(a) 可供出售財務資產 — 本集團(續)

可供出售財務資產以下列貨幣為單位：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
HK\$	21,414	45,086
USD	682	—
	22,096	45,086

截至二零一一年三月三十一日止年度內，本集團出售賬面值7,600,000港元之可供出售財務資產。出售收益7,055,000港元已自權益撥回，並於綜合收益表之其他收益 — 淨額確認。

截至二零一一年三月三十一日止年度內，本集團已就可供出售財務資產作出減值1,261,000港元。款項已自權益撥回，並於綜合收益表之其他收益 — 淨額確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 Financial assets — Group (Continued)

(b) Financial assets at fair value through profit or loss — Group

At 1st April 2010 and 2009	於二零一零年及二零零九年 四月一日
Additions	增加
Disposals	出售
Fair value (losses)/gains (note 6)	公平值(虧損)/收益(附註6)
At 31st March 2011 and 2010	於二零一一年及二零一零年 三月三十一日

At 31st March 2011, all of the financial assets at fair value through profit and loss are equity securities listed in Hong Kong and denominated in HK\$ (2010: same), except for a balance of HK\$4,840,000 (2010: HK\$4,255,000) which is equity securities listed in UK and denominated in USD. At 31st March 2011, the financial assets at fair value through profit or loss are stated at their market values (2010: same).

At 31st March 2011, certain financial assets at fair value through profit or loss with an aggregate carrying amount of HK\$22,510,000 (2010: HK\$18,454,000) were pledged as security for banking facilities granted to the Group (note 30(a)).

Financial assets at fair value through profit or loss are presented within operating activities as part of changes in working capital in the cash flow statement (note 32(a)).

Fair value losses on financial assets at fair value through profit or loss of HK\$10,945,000 (2010: gains of HK\$21,467,000) has been included in other gains — net in the consolidated income statement.

The fair value of all equity securities is based on their current bid prices in an active market.

23 財務資產 — 本集團(續)

(b) 按公平值計入損益表之財務資產 — 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
50,124	22,476
12,303	8,498
(387)	(2,317)
(10,945)	21,467
51,095	50,124

於二零一一年三月三十一日，所有按公平值計入損益表之財務資產均為香港上市股本證券、以港元為單位(二零一零年：相同)，惟結餘4,840,000港元(二零一零年：4,255,000港元)為於英國上市之股本證券及以美元為單位。於二零一一年三月三十一日，按公平值計入損益表之財務資產按其市值列賬(二零一零年：相同)。

於二零一一年三月三十一日，賬面總值為22,510,000港元(二零一零年：18,454,000港元)之若干按公平值計入損益表之財務資產已抵押作為本集團所獲授銀行信貸之擔保(附註30(a))。

按公平值計入損益之財務資產乃在現金流量表作為營運資金變動之一部份於經營業務內呈列(附註32(a))。

按公平值計入損益之財務資產之公平值虧損10,945,000港元(二零一零年：收益為21,467,000港元)已計入綜合收益表之其他收益 — 淨額。

所有股本證券之公平值根據其於活躍市場之現行買入價計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 Inventories — Group

Finished goods	製成品
Less: provision for obsolete inventories	減：陳舊存貨撥備

Inventories mainly comprise audio visual products. The cost of inventories recognised as expense and included in cost of sales in the consolidated income statement amounted to HK\$3,629,000 (2010: HK\$6,430,000). A provision for obsolescence of inventories of HK\$633,000 (2010: HK\$487,000) has been included in cost of sales in the consolidated income statement.

24 存貨 — 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
11,092	11,678
(5,360)	(4,727)
5,732	6,951

存貨主要包括影音產品。確認為開支並計入綜合收益表銷售成本之存貨成本為3,629,000港元(二零一零年：6,430,000港元)。陳舊存貨撥備633,000港元(二零一零年：487,000港元)已計入綜合收益表之銷售成本。

25 Trade and other receivables — Group

Trade receivables	貿易應收款項
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備
Trade receivables — net	貿易應收款項 — 淨額
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項

Trade receivables — net

Prepayments, deposits and other receivables

25 貿易及其他應收款項 — 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
37,076	30,732
(22,596)	(22,596)
14,480	8,136
14,778	28,658
29,258	36,794

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 Trade and other receivables — Group

(Continued)

The ageing analysis of trade receivables is as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 3 months	14,030	8,081
4 to 6 months	450	47
Over 6 months	22,596	22,604
	37,076	30,732

The Group's credit terms to trade receivables generally range from 7 to 90 days (2010: same).

As of 31st March 2011, trade receivables of HK\$1,934,000 (2010: HK\$2,844,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Up to 3 months	1,485	2,789
Over 3 months	449	55
	1,934	2,844

As of 31st March 2011, trade receivables of HK\$22,596,000 (2010: HK\$22,596,000) were impaired and fully provided for. The individually impaired receivables mainly relate to a long-outstanding customer, which is in unexpectedly difficult financial situation.

25 貿易及其他應收款項 — 本集團

(續)

貿易應收款項之賬齡分析如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current to 3 months	14,030	8,081
4 to 6 months	450	47
Over 6 months	22,596	22,604
	37,076	30,732

本集團貿易應收款項之信貸期一般介乎 7 至 90 日 (二零一零年：相同)。

於二零一一年三月三十一日，貿易應收款項 1,934,000 港元 (二零一零年：2,844,000 港元) 已逾期但未減值。該等應收款項與多名並無近期拖欠紀錄之獨立客戶有關。該等貿易應收款項之賬齡分析如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Up to 3 months	1,485	2,789
Over 3 months	449	55
	1,934	2,844

於二零一一年三月三十一日，貿易應收款項 22,596,000 港元 (二零一零年：22,596,000 港元) 已減值及全數撥備。個別減值應收款項主要與一名處於意料以外之經濟困難之長期客戶有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 Trade and other receivables — Group

(Continued)

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
HK\$	10,714	23,524
RMB	16,455	11,713
JPY	1,422	1,179
New Taiwan dollars ("NTD")	667	378
	29,258	36,794

Movements on the Group's provision for impairment of trade receivables are as follows:

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
At 1st April 2010 and 2009	22,596	23,045
Receivables written off during the year as uncollectible	—	(449)
At 31st March 2011 and 2010	22,596	22,596

The creation and release of provision for impaired receivables have been included as part of administrative expenses in the consolidated income statement (note 7). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

25 貿易及其他應收款項 — 本集團

(續)

本集團貿易及其他應收款項之賬面值乃以下列貨幣為單位：

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
HK\$	10,714	23,524
RMB	16,455	11,713
JPY	1,422	1,179
New Taiwan dollars ("NTD")	667	378
	29,258	36,794

本集團貿易應收款項減值撥備之變動如下：

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
At 1st April 2010 and 2009	22,596	23,045
Receivables written off during the year as uncollectible	—	(449)
At 31st March 2011 and 2010	22,596	22,596

應收款項減值撥備之設立及解除已計入綜合收益表作為行政開支(附註7)一部份。自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 Trade and other receivables — Group

(Continued)

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

25 貿易及其他應收款項 — 本集團

(續)

於呈報日之最高信貸風險為上述各類應收款項之公平值。本集團並無持有任何抵押品作為擔保。

26 Cash and cash equivalents — Group and Company

26 現金及等同現金項目 — 本集團及本公司

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash at bank and on hand 銀行及庫存現金	19,341	8,042	14	10
Short-term bank deposits 短期銀行存款	83,104	16,586	—	—
	102,445	24,628	14	10

Cash and cash equivalents are denominated in the following currencies:

現金及等同現金項目以下列貨幣為單位：

	Group 本集團		Company 本公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
HK\$ 港元	85,758	19,242	14	10
RMB 人民幣	7,773	2,050	—	—
NTD 新台幣	6,044	2,332	—	—
JPY 日圓	1,081	1,001	—	—
USD 美元	1,789	3	—	—
	102,445	24,628	14	10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 Cash and cash equivalents — Group and Company (Continued)

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

Cash and cash equivalents	現金及等同現金項目
Bank overdrafts (note 30)	銀行透支(附註30)

The effective interest rate on short-term bank deposits was 0.43% (2010: 0.50%) per annum as at 31st March 2011. These deposits have an average maturity of 35 days (2010: 31 days).

26 現金及等同現金項目 — 本集團及本公司(續)

就現金流量表而言，現金、等同現金項目及銀行透支包括以下各項：

Group 本集團	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
102,445	24,628
(4,523)	(7,095)
97,922	17,533

於二零一一年三月三十一日，短期銀行存款之實際利率為年息0.43厘(二零一零年：0.50厘)。該等存款之平均期限為35日(二零一零年：31日)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 Share capital and premium — Group and Company

27 股本及溢價 — 本集團及本公司

		Share capital 股本			
		Ordinary shares of HK\$0.10 each 每股面值0.10港元 之普通股	Ordinary share of HK\$0.02 each 每股面值0.02港元 之普通股		
		No. of shares 股份數目	No. of shares 股份數目		
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
Authorised:	法定：				
At 1st April 2009	於二零零九年四月一日	3,000,000	300,000	—	—
Reduction of par value of ordinary shares due to share subdivision (note (a))	因股份拆細削減 普通股面值 (附註(a))	(3,000,000)	(300,000)	15,000,000	300,000
At 31st March 2010 and 2011	於二零一零年及 二零一一年 三月三十一日	—	—	15,000,000	300,000
Issued and fully paid:	已發行及繳足：				
At 1st April 2009	於二零零九年四月一日	982,091	98,209	—	—
Reduction of par value or ordinary shares due to share subdivision (note (a))	因股份拆細削減 普通股面值 (附註(a))	(982,091)	(98,209)	4,910,455	98,209
At 31st March 2010	於二零一零年 三月三十一日	—	—	4,910,455	98,209
Issuance of ordinary shares in relation to share placement (note (b))	就股份配售發行 普通股(附註(b))			722,580	14,452
At 31st March 2011	於二零一一年 三月三十一日			5,633,035	112,661

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 Share capital and premium — Group and Company (Continued)

27 股本及溢價 — 本集團及本公司(續)

		Share premium 股份溢價 HK\$'000 千港元
At 1st April 2009	於二零零九年四月一日	167,569
Transfer to reserves (note 28(b)(ii))	轉撥至儲備(附註28(b)(ii))	<u>(167,569)</u>
At 31st March 2010	於二零一零年三月三十一日	—
Issuance of ordinary shares in relation to share placement (note (b))	就股份配售發行普通股(附註(b))	<u>126,733</u>
At 31st March 2011	於二零一一年三月三十一日	<u>126,733</u>

(a) Pursuant to a specific resolution passed on 21st December 2009, each of the existing issued and unissued ordinary shares of HK\$0.10 each in the share capital of the Company was subdivided into five ordinary shares of HK\$0.02 each (the "Share Subdivision"), which was approved by the shareholders of the Company and became effective on 22nd December 2009.

(b) During the year ended 31st March 2011, the Company completed a share placement, whereby 722,580,000 shares, representing 12.8% of the enlarged share capital of the Group, were allotted and issued to subscribers at a price of HK\$0.208 per share. Total gross proceeds from the share placement approximated HK\$150,297,000. The excess of the issue price over the par value of the shares, net with directly attributable transaction costs, which approximated HK\$126,733,000 was credited to the share premium account.

(a) 根據於二零零九年十二月二十一日通過之特別決議案，本公司股本中每股面值0.10港元之現有已發行及未發行普通股拆細為五股每股面值0.02港元之普通股(「股份拆細」)，其已獲本公司股東批准及於二零零九年十二月二十二日生效。

(b) 截至二零一一年三月三十一日止年度內，本公司完成股份配售，據此，認購人按每股0.208港元之價格獲配發及發行722,580,000股股份(佔本集團之經擴大股本12.8%)。股份配售之所得款項總額合共約為150,297,000港元。發行價超過股份面值之差額扣除直接應佔交易成本後約126,733,000港元計入股份溢價賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 Reserves — Group and Company

(a) Group

Share redemption reserve	股份贖回儲備
Contributed surplus (note (ii))	繳入盈餘(附註(ii))
Exchange difference	匯兌差額
Buildings revaluation reserve	樓宇重估儲備
Available-for-sale financial assets revaluation reserve	可供出售財務資產重估儲備
Retained earnings	保留盈利

- (i) Movements of each component of the reserves are set out in the consolidated statement of changes in equity.
- (ii) The contributed surplus of the Group represents the credit arising from the reduction of share capital during the year ended 31st March 1999, and the transfer from share premium during the year ended 31st March 2010 (note 28 (b)(ii)).

28 儲備 — 本集團及本公司

(a) 本集團

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	12	12
	189,009	189,009
	(1,910)	(2,401)
	16,339	12,338
	19,535	42,662
	127,857	72,857
	350,842	314,477

- (i) 儲備各部分之變動載於綜合權益變動表。
- (ii) 本集團之繳入盈餘指於截至一九九九年三月三十一日止年度削減股本及截至二零一零年三月三十一日止年度轉撥自股份溢價(附註28(b)(ii))所產生之進賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 Reserves — Group and Company

(Continued)

(b) Company

		Share redemption reserve	Contributed surplus	Accumulated losses	Total
		股份贖回儲備	繳入盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st April 2009	於二零零九年四月一日	12	153,110	(82,911)	70,211
Loss for the year (note 10)	年內虧損(附註 10)	—	—	(4,234)	(4,234)
Transfer from share premium (note (ii))	轉撥自股份溢價(附註 (ii))	—	81,910	85,659	167,569
At 31st March 2010	於二零一零年三月三十一日	12	235,020	(1,486)	233,546
At 1st April 2010	於二零一零年四月一日	12	235,020	(1,486)	233,546
Loss for the year (note 10)	年內虧損(附註 10)	—	—	(2,225)	(2,225)
At 31st March 2011	於二零一一年三月三十一日	12	235,020	(3,711)	231,321

28 儲備 — 本集團及本公司(續)

(b) 本公司

Share redemption reserve	Contributed surplus	Accumulated losses	Total
股份贖回儲備	繳入盈餘	累計虧損	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
	(note (i))		
	(附註 (i))		

(i) The contributed surplus of the Company represents the difference between the par value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired, the credit arising from the reduction of share capital during the year ended 31st March 1999 and the transfer from share premium during the year ended 31st March 2010 (note (ii)). Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if these are reasonable grounds for believing that:

(i) 本公司之繳入盈餘指本公司為換取附屬公司已發行之股份面值與所收購附屬公司資產淨值之差額、於截至一九九九年三月三十一日止年度削減股本及於截至二零一零年三月三十一日止年度自股份溢價轉撥(附註(ii))而產生之進賬。根據百慕達一九八一年公司法(經修訂),倘有合理理據可相信下列各項,則繳入盈餘不可供分派:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 Reserves — Group and Company

(Continued)

(b) Company (Continued)

(i) (Continued)

- (1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

- (ii) On 21st December 2009, a special resolution was passed to cancel the share premium to eliminate the accumulated losses of the Company as of 22nd December 2009, and the remaining balance of the credit arising therefrom be credited to the contributed surplus account of the Company.

29 Trade and other payables — Group

Trade payables	貿易應付款項
Receipts in advance	預收款項
Other payables and accruals	其他應付款項及應計費用

28 儲備 — 本集團及本公司(續)

(b) 本公司(續)

(i) (續)

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

- (ii) 於二零零九年十二月二十一日，一項特別決議案獲通過以註銷股份溢價，以抵銷本公司於二零零九年十二月二十二日之累計虧損，而由此產生之進賬則計入本公司之繳入盈餘賬。

29 貿易及其他應付款項 — 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
4,011	11,749
16,643	16,770
28,754	40,199
49,408	68,718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 Trade and other payables – Group

(Continued)

The ageing analysis of trade payables is as follows:

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
Current to 3 months	2,209	9,933
4 to 6 months	—	5
Over 6 months	1,802	1,811
	4,011	11,749

At 31st March 2011 and 2010, carrying value of trade payables approximate their fair values, and are denominated in the following currencies:

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
HK\$	1,960	4,172
JPY	1,400	745
USD	651	6,832
	4,011	11,749

At 31st March 2011 and 2010, carrying values of receipts in advance, other payables and accruals approximate their fair values. At 31st March 2011 and 2010, receipts in advance are mainly denominated in SGD and USD, and other payables and accruals are mainly denominated in HK\$.

29 貿易及其他應付款項 — 本集團

(續)

貿易應付款項之賬齡分析如下：

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
Current to 3 months	2,209	9,933
4 to 6 months	—	5
Over 6 months	1,802	1,811
	4,011	11,749

於二零一一年及二零一零年三月三十一日，貿易應付款項之賬面值與其公平值相若，並以下列貨幣為單位：

	2011	2010
	二零一一年	二零一零年
	HK\$'000	HK\$'000
	千港元	千港元
HK\$	1,960	4,172
JPY	1,400	745
USD	651	6,832
	4,011	11,749

於二零一一年及二零一零年三月三十一日，預收款項、其他應付款項及應計費用之賬面值與其公平值相若。於二零一一年及二零一零年三月三十一日，預收款項主要以新加坡元及美元為單位，而其他應付款項及應計費用則主要以港元為單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 Borrowings and obligations under finance leases — Group

Bank overdrafts, secured	銀行透支，有抵押
Secured bank loans — current portion	有抵押銀行貸款 — 流動部份
Bank borrowings — current portion (note (a))	銀行借貸 — 流動部份 (附註(a))
Secured bank loans — non-current portion (note (a))	有抵押銀行貸款 — 非流動部份 (附註(a))
Total borrowings	借貸總額
Obligations under finance leases (note (b))	融資租賃承擔(附註(b))
— Current portion	— 流動部份
— Non-current portion	— 非流動部份

30 借貸及融資租約承擔 — 本集團

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
4,523	7,095
858	12,855
5,381	19,950
6,235	19,721
11,616	39,671
755	3,023
252	—
1,007	3,023

(a) Borrowings

Group's borrowings are repayable as follows:

Within 1 year	1年內
Between 1 to 2 years	1至2年內
Between 2 to 5 years	2至5年內
Later than 5 years	5年後

(a) 借貸

本集團借貸須於下列期間償還：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
5,381	19,950
902	2,403
3,140	7,526
9,423	29,879
2,193	9,792
11,616	39,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 Borrowings and obligations under finance leases — Group (Continued)

(a) Borrowings (Continued)

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

HK\$	港元
RMB	人民幣

At 31st March 2011, banking facilities amounting to HK\$73,575,000 (2010: HK\$87,576,000) granted by banks to the Group are secured by the following:

- (i) legal charges over certain of the Group's buildings with carrying value of HK\$91,605,000 (2010: HK\$80,192,000) (note 14(c)) and certain investment properties with carrying value of HK\$77,625,000 (2010: HK\$70,348,000) (note 16);
- (ii) corporate guarantees executed by the Company (note 33);
- (iii) pledged bank deposits of HK\$43,500,000 (2010: HK\$43,517,000) of the Group (note 22(b));
- (iv) financial assets at fair value through profit or loss of HK\$22,510,000 (2010: HK\$18,454,000) of the Group (note 23(b)).

30 借貸及融資租約承擔 — 本集團 (續)

(a) 借貸 (續)

本集團借貸之賬面值以下列貨幣為單位：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
4,523	32,117
7,093	7,554
11,616	39,671

於二零一一年三月三十一日，金額為73,575,000港元(二零一零年：87,576,000港元)之銀行信貸已獲銀行授予本集團，並由以下作抵押：

- (i) 賬面值為91,605,000港元(二零一零年：80,192,000港元)之若干本集團樓宇(附註14(c))及賬面值為77,625,000港元(二零一零年：70,348,000港元)之若干投資物業之法定押記(附註16)；
- (ii) 本公司簽立之公司擔保(附註33)；
- (iii) 本集團已抵押存款43,500,000港元(二零一零年：43,517,000港元)(附註22(b))；
- (iv) 本集團按公平值計入損益表之財務資產22,510,000港元(二零一零年：18,454,000港元)(附註23(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 Borrowings and obligations under finance leases – Group (Continued)

(a) Borrowings (Continued)

At 31st March 2011, the Group's bank borrowings bear floating interest rate of five-year benchmark interest rate for Renminbi-denominated loans by People's Bank of China. The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2011 is 6.60%.

At 31st March 2010, the Group's bank borrowings bear floating interest rates of HIBOR plus 0.5% to 1.5% and five-year benchmark interest rate for Renminbi-denominated loans by People's Bank of China. The weighted average effective interest rate per annum of the Group's bank borrowings as at 31st March 2010 is 2.31%.

The carrying amounts of the borrowings approximate their fair values at 31st March 2011 as the borrowings carry floating interest rates (2010: same).

(b) Obligations under finance leases

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The Group's finance lease liabilities are repayable as follows:

Gross finance lease liabilities – minimum lease payments	融資租約負債總額 – 最低租賃款項
Within 1 year	一年內
Later than 1 year and no later than 5 years	一年後但五年內
Future finance charges on finance leases	融資租約之未來財務支出
Present value of finance lease liabilities	融資租約負債之現值

30 借貸及融資租約承擔 – 本集團 (續)

(a) 借貸 (續)

於二零一一年三月三十一日，本集團之銀行借貸按中國人民銀行人民幣貸款之五年期基準利率之浮動利率計息。於二零一一年三月三十一日，本集團借貸之加權平均實際年利率為6.60厘。

於二零一零年三月三十一日，本集團之銀行借貸按香港銀行同業拆息加0.5厘至1.5厘之浮動利率及中國人民銀行人民幣貸款之五年期基準利率計息。於二零一零年三月三十一日，本集團銀行借貸之加權平均實際年利率為2.31厘。

由於借貸按浮動利率計息，故借貸之賬面值與其於二零一一年三月三十一日之公平值相若(二零一零年：相同)。

(b) 融資租約承擔

由於違約時租約資產之權利歸還予出租人，故租約負債實際上為有抵押。

本集團之融資租約負債須於下列期間償還：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
797	3,164
265	—
1,062	3,164
(55)	(141)
1,007	3,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 Borrowings and obligations under finance leases — Group (Continued)

(b) Obligations under finance leases (Continued)

The present value of finance lease liabilities are repayable as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 1 year	755	3,023
Later than 1 year and no later than 5 years	252	—
	1,007	3,023

31 Deferred income tax liabilities — Group

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred income tax assets to be recovered after more than 12 months	(4,663)	(4,516)
Deferred income tax liabilities to be crystallised after more than 12 months	21,452	15,568
Deferred income tax liabilities — net	16,789	11,052

30 借貸及融資租約承擔 — 本集團 (續)

(b) 融資租約承擔 (續)

融資租約負債之現值須於下列期間償還：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 1 year	755	3,023
Later than 1 year and no later than 5 years	252	—
	1,007	3,023

31 遞延所得稅負債 — 本集團

倘有可依法強制執行權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算餘額時，遞延所得稅資產與負債互相抵銷。抵銷金額如下：

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred income tax assets to be recovered after more than 12 months	(4,663)	(4,516)
Deferred income tax liabilities to be crystallised after more than 12 months	21,452	15,568
Deferred income tax liabilities — net	16,789	11,052

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 Deferred income tax liabilities — Group

(Continued)

The net movement on the deferred income tax liabilities account is as follows:

31 遞延所得稅負債 — 本集團

(續)

遞延所得稅負債賬目之淨變動如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st April 2010 and 2009	於二零一零年及二零零九年四月一日	11,052	7,612
Tax charged to the consolidated income statement (note 9)	於綜合收益表扣除之稅項 (附註9)	4,970	3,839
Tax charged/(credited) to other comprehensive loss/(income)	於其他全面虧損/(收益) 扣除/(計入)之稅項	734	(399)
Exchange differences	匯兌差額	33	—
At 31st March 2011 and 2010	於二零一一年及二零一零年 三月三十一日	16,789	11,052

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 Deferred income tax liabilities — Group

(Continued)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities

At 1st April 2009	於二零零九年四月一日
Charged to the consolidated income statement	於綜合收益表扣除
Credited to other comprehensive income	於其他全面收益計入
At 31st March 2010	於二零一零年三月三十一日
Charged to the consolidated income statement	於綜合收益表扣除
Charged to other comprehensive loss	於其他全面虧損扣除
Exchange differences	匯兌差額
At 31st March 2011	於二零一一年三月三十一日

31 遞延所得稅負債 — 本集團

(續)

未計入於相同之徵稅管轄區中抵銷結餘之年內遞延所得稅資產與負債變動如下：

遞延所得稅負債

Accelerated tax depreciation	Fair value gains	Total
加速稅項折舊	公平值收益	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
4,316	7,336	11,652
657	3,658	4,315
—	(399)	(399)
4,973	10,595	15,568
105	5,012	5,117
—	734	734
—	33	33
5,078	16,374	21,452

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 Deferred income tax liabilities – Group

(Continued)

Deferred income tax assets

At 1st April 2010 and 2009	於二零一零年及二零零九年 四月一日
Credited to the consolidated income statement	於綜合收益表計入
At 31st March 2011 and 2010	於二零一一年及二零一零年 三月三十一日

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$301,087,000 (2010: HK\$283,366,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation. Such tax losses have no expiry date, except for the tax losses amounting to HK\$48,257,000 (2010: HK\$1,558,000) which will be expired within 5 years; HK\$27,674,000 (2010: HK\$59,646,000) which will be expired within 5 to 10 years.

31 遞延所得稅負債 — 本集團

(續)

遞延所得稅資產

Tax losses	
稅項虧損	
2011	2010
二零一一年	二零一零年
HK\$'000	HK\$'000
千港元	千港元
(4,516)	(4,040)
(147)	(476)
(4,663)	(4,516)

承前稅項虧損乃按有關稅項利益在有可能透過未來應課稅利潤予以變現者為限確認為遞延所得稅資產，本集團有未確認稅項虧損301,087,000港元(二零一零年：283,366,000港元)可結轉以抵銷未來之應課稅收入。由於不能確定將來能否實現，故並無確認該等稅項虧損。該等稅項虧損並無到期日，惟48,257,000港元(二零一零年：1,558,000港元)於五年內到期，及27,674,000港元(二零一零年：59,646,000港元)將於五至十年內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 Cash generated from operations

(a) Reconciliation of profit before income tax to cash generated from operations

Profit before income tax	除所得稅前利潤
Adjustments for:	經調整：
Amortisation of leasehold land and land use rights (note 13)	租賃土地及土地使用權攤銷 (附註 13)
Depreciation of property, plant and equipment (note 14)	物業、機器及設備折舊 (附註 14)
(Surplus)/deficit on revaluation of building (note 14)	樓宇重估(盈餘)/虧損 (附註 14)
Surplus on revaluation of investment properties (note 16)	投資物業重估盈餘 (附註 16)
Amortisation of film rights (note 17)	電影版權攤銷(附註 17)
Provision for impairment of film rights (note 17)	電影版權減值撥備 (附註 17)
Share of profit of associated companies (note 18)	應佔聯營公司利潤 (附註 18)
Reversal of provision for impairment of amount due from an associated company (note 18(c))	應收聯營公司款項減值撥備撥回(附註 18(c))
Gain on disposal of available-for-sale financial assets (note 23(a))	出售可供出售財務資產之收益 (附註 23(a))
Impairment loss on available-for-sale financial assets (note 23(a))	可供出售財務資產之減值虧損 (附註 23(a))
Fair value losses/(gains) on financial assets at fair value through profit or loss (note 23(b))	按公平值計入損益表之財務資產之公平值虧損/(收益) (附註 23(b))
Provision for obsolescence of inventories (note 24)	陳舊存貨撥備(附註 24)
Fair value gains on derivative financial instruments (note 6)	衍生財務工具之公平值收益(附註 6)
Gain on disposal of a subsidiary (note 6)	出售附屬公司收益 (附註 6)
Interest income (note 8)	利息收入(附註 8)
Interest expense on loans and overdrafts (note 8)	貸款及透支利息開支 (附註 8)
Interest element of finance leases (note 8)	融資租約之利息部分 (附註 8)
Interest accretion of convertible notes (note 8)	可換股票據增加之利息 (附註 8)
Changes in working capital (excluding the effects of exchange differences on consolidation):	營運資金變動前(不包括綜合賬目之匯兌差額之影響)：
Inventories	存貨
Trade and other receivables	貿易及其他應收款項
Amount due from an associated company	應收聯營公司款項
Financial assets at fair value through profit or loss	按公平值計入損益表之財務資產
Trade and other payables	貿易及其他應付款項
Cash generated from operations	經營業務所得現金

32 經營業務所得現金

(a) 除所得稅前利潤與經營業務所得現金之對賬表

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
59,448	59,839
788	555
8,298	8,383
(87)	87
(31,001)	(22,504)
55,765	32,262
960	2,555
(276)	—
—	(1,780)
(7,055)	—
1,261	—
10,945	(21,467)
633	487
—	(36)
(3,265)	—
(638)	(1,405)
652	938
169	287
—	2,210
586	(493)
7,536	31,918
(214)	—
(11,916)	(6,181)
(20,660)	(11,712)
71,929	73,943

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 Cash generated from operations

(Continued)

(b) Analysis of changes in financing during the year

32 經營業務所得現金(續)

(b) 年內融資變動分析

		Bank loans		Obligations under finance leases	
		銀行貸款		融資租約承擔	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1st April 2010 and 2009	於二零一零年及 二零零九年 四月一日	32,576	16,000	3,023	6,700
Proceeds from bank loans	銀行貸款之所得款項	—	23,384	—	—
Repayments of bank loans	償還銀行貸款	(25,808)	(6,808)	—	—
Inception of finance lease (note (c))	訂立融資租約 (附註(c))	—	—	1,510	—
Repayments of capital element of finance leases	償還融資租約之本 金部分	—	—	(3,526)	(3,677)
Exchange differences	匯兌差額	325	—	—	—
At 31st March 2011 and 2010	於二零一一年及 二零一零年 三月三十一日	7,093	32,576	1,007	3,023

(c) Major non-cash transactions

During the year ended 31st March 2011, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of HK\$1,510,000 (2010: nil).

(c) 主要非現金交易

截至二零一一年三月三十一日止年度內，本集團就訂約當時資本總值為1,510,000港元(二零一零年：無)之資產訂立融資租約安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 Cash generated from operations

(Continued)

(d) Disposal of a subsidiary

Consideration received:

Interest retained by the Group as an associated company (note 18)

Analysis of liabilities over which control was lost at the date of disposal:

Other payables

Amounts due to fellow subsidiaries

Net liabilities disposed of at the date of disposal

Gain on disposal of a subsidiary (note 6)

32 經營業務所得現金(續)

(d) 出售附屬公司

已收取代價：

本集團保留作聯營公司之權益
(附註18)

於出售日期失去控制權之負債

分析：

其他應付款項

應付同系附屬公司款項

於出售日期之已出售負債淨值

出售附屬公司收益(附註6)

2011
二零一一年
HK\$'000
千港元

—

(50)

(3,215)

(3,265)

(3,265)

33 Contingencies — Group and Company

Guarantees given to banks in respect of banking facilities of subsidiaries

就附屬公司之銀行信貸而向銀行作出之擔保

33 或然負債 — 本集團及本公司

Group 本集團		Company 本公司	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
—	—	36,700	36,700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 Capital commitments — Group

At 31st March 2011, the Group had contracted commitments but not provided for in the consolidated financial statements as follows:

Commitments in respect of	有關下列項目之承擔
— property, plant and equipment	— 物業、機器及設備
— film production	— 電影製作
— film and program licensing agreements	— 電影及節目版權協議

34 資本承擔 — 本集團

於二零一一年三月三十一日，本集團有下列已訂約但未於本綜合財務報表內作出撥備之承擔：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
188	610
41,415	310
8,513	7,952
50,116	8,872

35 Operating lease commitments — Group

(a) Operating lease commitments — Group company as lessee

The Group leases certain of its offices and premises under non-cancellable operating lease agreements. The lease terms are between 2 to 20 years, and the majority of lease agreements are renewable at the end of the lease period at market rate. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

No later than 1 year	1年以內
Later than 1 year and no later than 5 years	1年以上及5年以內
Later than 5 years	5年以上

35 經營租約承擔 — 本集團

(a) 經營租約承擔 — 本集團公司作為承租人

本集團根據不可撤銷經營租約協議租賃其若干辦公室及物業。租期介乎2至20年，且大部份租約協議可於租期末按市場水平續租。根據不可撤銷經營租約支付之未來最低租金總額如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,545	1,073
18,004	2,551
48,423	—
69,972	3,624

During the year ended 31st March 2011, the Group entered into operating lease arrangements in respect of rental expenses amounting to HK\$1,626,000 (2010: HK\$1,705,000).

截至二零一一年三月三十一日止年度內，本集團就租金開支1,626,000港元(二零一零年：1,705,000港元)訂立經營租約安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 Operating lease commitments — Group

(Continued)

(b) Operating lease commitments— Group company as lessor

The Group leases its investment properties to certain customers under non-cancellable operating leases. The lease terms are between 2 to 4 years. The future aggregate minimum lease receipts under non-cancellable operating leases are as follows:

No later than 1 year	1年以內
Later than 1 year and no later than 5 years	1年以上及5年以內

35 經營租約承擔 — 本集團(續)

(b) 經營租約承擔 — 本集團公司作為出租人

本集團根據不可撤銷經營租約向若干客戶出租其投資物業。租期介乎2至4年。根據不可撤銷經營租約收取之未來最低租金總額如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
4,107	4,529
3,554	6,032
7,661	10,561

36 Related party transactions — Group

Save as disclosed in other notes to the consolidated financial statements, significant related party transactions, which were carried out in the ordinary course of the Group's business, are as follows:

(a) Sales of services

Rental income received/receivable from rental of high-definition equipment to an associated company	租借高清設備予聯營公司而收取／應收之租金收入
Rental income received/receivable from office premises to an associated company	租出辦公室物業予聯營公司而收取／應收之租金收入
Management fee income received/receivable from an associated company	收取／應收聯營公司之管理費收入

Sales of services are transacted at normal commercial terms that are consistently applied to all customers.

36 有關連人士交易 — 本集團

除本綜合財務報表其他附註所披露者外，本集團於日常業務過程中進行之重大有關連人士交易如下：

(a) 銷售服務

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,000	—
734	—
245	—
3,979	—

銷售服務乃按貫徹應用於所有客戶之一般商業條款進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 Related party transactions – Group

(Continued)

(b) Purchases of services

Post-production and origination services paid/payable to an associated company	已付／應付予聯營公司之後期製作及原創服務
Playout services paid/payable to an associated company	已付／應付予聯營公司之播放服務
Other administrative costs paid/payable to an associated company	已付／應付予聯營公司之其他行政成本

Purchases of services are transacted at normal commercial terms that are consistently applied to all suppliers.

(c) Key management compensation

Key management personnel are deemed to be the members of the Board of Directors of the Group who have the responsibility for the planning, directing, controlling and the execution of the activities of the Group. Key management compensation is disclosed in note 12(a) to the consolidated financial statements.

(d) Year-end balance arising from sales/purchases of services

Receivable from an associated company	應收聯營公司款項
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36 有關連人士交易 – 本集團

(續)

(b) 購買服務

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
19,417	—
3,816	—
191	—
23,424	—

購買服務乃按貫徹應用於所有供應商之一般商業條款進行。

(c) 主要管理人員酬金

主要管理人員員工視為本集團董事會成員，彼等須負責計劃、指示、控制及執行本公司業務。主要管理人員酬金在綜合財務報表附註12(a)中披露。

(d) 自銷售／購買服務產生之年末結餘

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,479	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31st March 2011 (2010: nil).

38 Event after the balance sheet date

On 13th April 2011, the Group received a statement of claim with no specified amount from a third party in respect of a legal litigation against alleged fraudulent conduct relating to the management of an associated company which is under liquidation. Management considers such claim arises in the ordinary course of business and is well-justified, and the Group is determined to defend its position. In this regard, management does not anticipate any material liabilities nor contingent liabilities would arise from this claim and there would be no material impact to the financial position nor consolidated financial statements of the Group. Accordingly, no recognition of legal claim provision nor disclosure of contingent liabilities are made by the management for the year ended 31st March 2011.

37 股息

董事不建議派發截至二零一一年三月三十一日止年度之股息(二零一零年：無)。

38 結算日後事項

於二零一一年四月十三日，本集團收到第三方之申索陳述書(並無指定金額)，涉及有關管理一間正在清盤聯營公司之指稱欺詐行為之法律訴訟。管理層認為該申索乃於日常業務過程中產生，且有充分理據支持，而本集團決定為其立場抗辯。就此，管理層預期此申索不會產生任何重大負債或或然負債，且不會對本集團之財務狀況或綜合財務報表構成重大影響。因此，截至二零一一年三月三十一日止年度，管理層並無確認法律申索撥備或披露或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 Group structure — principal subsidiaries

The following is a list of the principal subsidiaries at 31st March 2011:

Name	Place of incorporation	Principal activities	Particulars of issued share capital	Percentage of equity interest attributable to the Group
名稱	註冊成立地點	主要業務	已發行股本詳情	本集團應佔股權百分比
Shares held directly by the Company:				
本公司直接持有股份：				
Mei Ah Holdings Limited	British Virgin Islands	Investment holding	50,050 ordinary shares of US\$1 each	100
	英屬處女群島	投資控股	50,050 股每股面值 1 美元之普通股	
Shares held indirectly by the Company:				
本公司間接持有股份：				
Asia Pacific Media Japan Limited	Japan	Television operations	100,000,000 ordinary shares of JPY1 each	52
	日本	電視營運	100,000,000 股每股面值 1 日圓之普通股	
Brilliant Idea Group Limited	Hong Kong	Production of films and tele-features	10,000 ordinary shares of HK\$1 each	95
天下電影製作有限公司	香港	電影及電視影片製作	10,000 股每股面值 1 港元之普通股	
Cameron Entertainment Company Limited	Hong Kong	Production of films and tele-features	2 ordinary shares of HK\$1 each	100
金馬娛樂有限公司	香港	電影及電視影片製作	2 股每股面值 1 港元之普通股	
Era Movies Limited	Hong Kong	Distribution of audio visual products	100 ordinary shares of HK\$1 each	80
年代映畫有限公司	香港	發行影音產品	100 股每股面值 1 港元之普通股	
Mei Ah (HK) Company Limited	Hong Kong	Distribution of audio visual products	10,000 ordinary shares of HK\$1 each	100
美亞(香港)有限公司	香港	發行影音產品	10,000 股每股面值 1 港元之普通股	

39 集團結構 — 主要附屬公司

下列為於二零一一年三月三十一日之主要附屬公司名單：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 Group structure — principal subsidiaries

(Continued)

39 集團結構 — 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital	Percentage of equity interest attributable to the Group
名稱	註冊成立地點	主要業務	已發行股本詳情	本集團應佔股權百分比
Shares held indirectly by the Company:				
<i>(Continued)</i>				
本公司間接持有股份：(續)				
Mei Ah Cinemas Holdings Limited	Hong Kong	Cinema investment	2 ordinary shares of HK\$1 each	100
美亞影城控股有限公司	香港	電影院投資	2股每股面值 1港元之普通股	
Mei Ah Development Company Limited	British Virgin Islands	Licensing and sub-licensing of film rights	50,000 ordinary shares of US\$1 each	100
	英屬處女群島	授出及轉授電影版權	50,000股每股面值 1美元之普通股	
Mei Ah Film Production Company Limited	Hong Kong	Production of films and tele-features	2 ordinary shares of HK\$1 each	100
美亞電影製作有限公司	香港	電影及電視影片製作	2股每股面值 1港元之普通股	
Mei Ah Investment Company Limited	Hong Kong	Investment and property holding	2 ordinary shares of HK\$1 each	100
			500,000 non-voting deferred shares of HK\$1 each	
美亞物業投資有限公司	香港	投資及物業控股	2股每股面值 1港元之普通股	
			500,000股每股面值 1港元之無投票權 遞延股份	
Mei Ah Trading Company Limited	British Virgin Islands	Licensing and sub-licensing of film rights	50,000 ordinary shares of US\$1 each	100
	英屬處女群島	授出及轉授電影版權	50,000股每股面值 1美元之普通股	
MATV Limited	Hong Kong	Television operations	4 ordinary shares of HK\$1 each	100
美亞電視有限公司	香港	電視營運	4股每股面值 1港元之普通股	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 Group structure – principal subsidiaries

(Continued)

39 集團結構 – 主要附屬公司

(續)

Name	Place of incorporation	Principal activities	Particulars of issued share capital	Percentage of equity interest attributable to the Group
名稱	註冊成立地點	主要業務	已發行股本詳情	本集團應佔股權百分比
Shares held indirectly by the Company:				
<i>(Continued)</i>				
本公司間接持有股份：(續)				
MATV (Asia) Limited	Hong Kong	Television operations	20,000 ordinary shares of HK\$1 each	100
美亞電視(亞洲)有限公司	香港	電視營運	20,000股每股面值1港元之普通股	
Xiamen Meiah Pioneer Technology Co., Ltd.	PRC	Property holding	RMB10,391,214	70
廈門美亞先鋒科技有限公司	中國	物業持有	人民幣10,391,214元	
美亞長城影視文化(北京)有限公司	PRC	Organisation and sub-licensing of films and drama, and artiste management	RMB10,000,000	100
	中國	策劃、轉授電影及電視劇版權及藝人管理	人民幣10,000,000元	
美亞娛樂發展股份有限公司	Republic of China ("Taiwan")	Sub-licensing of film rights and channel operations	2,000,000 ordinary shares of NTD10 each	100
	中華民國(「台灣」)	轉授電影版權及電視頻道營運	2,000,000股每股面值10新台幣之普通股	

(a) Other than MATV (Asia) Limited, Mei Ah Trading Company Limited and Mei Ah Development Company Limited which operate in Hong Kong and overseas, Xiamen Meiah Pioneer Technology Co., Ltd. and 美亞長城影視文化(北京)有限公司 which operate in PRC, Asia Pacific Media Japan Limited which operates in Japan and 美亞娛樂發展股份有限公司 which operates in Taiwan, all subsidiaries principally operate in Hong Kong.

(b) All subsidiaries listed above are limited liability companies.

(a) 除美亞電視(亞洲)有限公司、Mei Ah Trading Company Limited及Mei Ah Development Company Limited均於香港及海外經營，廈門美亞先鋒科技有限公司及美亞長城影視文化(北京)有限公司於中國經營，Asia Pacific Media Japan Limited於日本經營及美亞娛樂發展股份有限公司於台灣經營外，所有附屬公司主要在香港經營。

(b) 上列所有附屬公司為有限公司。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

The results, assets and liabilities of the Group for the last five financial years are as follows

本集團於過去五個財政年度之業績、資產與負債如下：

		Year ended 31st March 截至三月三十一日止年度				
		2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Results	業績					
Profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔利潤／(虧損)	55,000	51,965	(71,529)	(83,413)	21,933
		As at 31st March 於三月三十一日				
		2011 二零一一年 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	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Assets and liabilities	資產與負債					
Total assets	總資產	675,566	543,073	474,351	576,191	444,934
Total liabilities	總負債	(88,577)	(127,953)	(136,670)	(128,672)	(164,034)
Total equity	總權益	586,989	415,120	337,681	447,519	280,900

SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

主要投資物業附表

Address 地址	Existing use 現時用途	Term of lease 租約年期	Percentage of Group interest 本集團之 權益百分比
Workshop No. 5, Nos. 15-23 and 25-28 on 17th Floor Metro Centre No. 32 Lam Hing Street Kowloon Bay, Kowloon 九龍九龍灣 臨興街32號 美羅中心17樓 5號、15-23號及25-28號工場	Industrial 工業	Medium 中期	100%
Workshop Nos. 1-2 on 10th Floor Metro Centre No. 32 Lam Hing Street Kowloon Bay, Kowloon 九龍九龍灣 臨興街32號 美羅中心10樓1-2號工場	Industrial 工業	Medium 中期	100%
House No. 28 and Car Park Nos. 59 and 60 The Villa Horizon, Silver Stream Path Sai Kung, New Territories 新界西貢 銀泉徑海天灣 28號洋房及59號及60號車位	Residential 住宅	Medium 中期	100%
Factory Unit Nos. 23 and 24 on 5th Floor and Car Parking Space No. V18 on Basement Kowloon Bay Industrial Centre No. 15 Wang Hoi Road Kowloon Bay, Kowloon 九龍九龍灣 宏開道15號 九龍灣工業中心 5樓23號及24號工廠單位 及地庫V18號 車位	Industrial 工業	Medium 中期	100%
Shop 2 on Ground Floor Po Sun Mansion Nos. 87-101 Bulkeley Street Hung Hom Kowloon 九龍 紅磡 寶其利街87-101號 寶新大廈 地下2號舖位	Commercial 商業	Medium 中期	100%

SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

主要投資物業附表

Address 地址	Existing use 現時用途	Term of lease 租約年期	Percentage of Group interest 本集團之 權益百分比
Flat 1 on Level 3, No. 2 Hua Xiao Street Tianhe Ming Ya Court, Tianhe East Road Tianhe District, Guangzhou The People's Republic of China 中華人民共和國 廣州市天河區 天河東路天河名雅苑 華曉街2號301室	Residential 住宅	Long 長期	100%
Units 801-814 on Level 8 of West Tower Yangcheng International Commercial Center Tiyu East Road, Tianhe District, Guangzhou The People's Republic of China 中華人民共和國 廣州市天河區體育東路 羊城國際商貿中心 西塔8樓801-814室	Commercial 商業	Medium 中期	100%
Portion of Section 1 of Mei Ah Centre, 28 Chun Choi Street, Tseung Kwun O Town Lot No. 39 and extension thereto, Tseung Kwan O, Kowloon 九龍將軍澳 將軍澳市地段39號及其增批部分 駿才街28號 美亞集團中心1段部分	Commercial 商業	Medium 中期	100%
Units 2101-2106 on 21/F of Block 3 Zone A1 of Qi Dong District Guan Yin Shan Guo Ji Sheng Wu Ying Yun Zhong Xin Si Ming District Xiamen The People's Republic of China 中華人民共和國 廈門 思明區 觀音山國際商務營運中心 啟動區A1地塊 3號樓21層2101-2106單元	Commercial 商業	Medium 中期	70%

