



CODE AGRICULTURE (HOLDINGS) LIMITED

科地農業控股有限公司

(Formerly known as China Chief Cable TV Group Limited 中國3C集團有限公司*)

(前稱China Chief Cable TV Group Limited 中國3C集團有限公司*)

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 8153)

2010

Annual Report 年報

Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on The Stock Exchange of Hong Kong Limited. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of The Stock Exchange of Hong Kong Limited and no assurance is given that there will be a liquid market in the securities traded on GEM.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，乃為相比起其他在香港聯合交易所有限公司上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較在香港聯合交易所有限公司主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Wong Man Hung Patrick (*Chairman*)
Mr. Law Kwok Leung (*CEO*)
Mr. Feng Xiao Ping
Mr. Stephen William Frostick

Independent Non-Executive Directors

Mr. Sousa Richard Alvaro
Mr. Lee Chi Hwa Joshua
Ms. Chan Mei Bo Mabel

Compliance Officer

Mr. Law Kwok Leung

Company Secretary

Mr. Chan Lun Ho (*FCCA, CPA*)

Authorised Representatives

Mr. Wong Man Hung Patrick
Mr. Law Kwok Leung

Audit Committee and Remuneration Committee

Mr. Sousa Richard Alvaro (*Chairman*)
Mr. Lee Chi Hwa Joshua
Ms. Chan Mei Bo Mabel

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

王文雄先生(*主席*)
羅國樑先生(*行政總裁*)
封小平先生
Stephen William Frostick 先生

獨立非執行董事

蘇志汶先生
李智華先生
陳美寶女士

監察主管

羅國樑先生

公司秘書

陳麟浩先生(*英國特許會計師公會資深
會員、香港會計師公會會員*)

法定代表

王文雄先生
羅國樑先生

審核委員會及薪酬委員會

蘇志汶先生(*主席*)
李智華先生
陳美寶女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

Head Office and Principal Place of Business

19/F., CMA Building
64-66 Connaught Road Central
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Limited

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

Auditors

KL CPA Limited
Certified Public Accountants, Hong Kong

Stock Code

8153

Website of the Company

www.code-hk.com

總辦事處及主要營業地點

香港
干諾道中 64-66 號
廠商會大廈 19 樓

主要往來銀行

中國銀行(香港)有限公司

主要股份過戶登記處

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
皇后大道東 28 號
金鐘滙中心 26 樓

核數師

浩理會計師事務所有限公司
香港執業會計師

股份代號

8153

本公司網址

www.code-hk.com

CHAIRMAN'S STATEMENT

主席報告

Dear shareholders,

On behalf of the Board of Directors of Code Agriculture (Holdings) Limited (formerly known as China Chief Cable TV Group Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group"), I would like to present the annual results of the Group for the year ended 31 March 2010.

Business Review and Financial Review

Financial review

For the year ended 31 March 2010, the Group recorded a revenue of approximately HK\$220,796,000 (2009: approximately HK\$6,824,000) from continuing operations. The increase was mainly due to the revenue contributed by newly acquired businesses, namely sales of agricultural machinery and fertilizer.

Since the completion of acquisition of Kang Yuan Universal Investment Ltd ("Kang Yuan") and its subsidiaries ("Kang Yuan Group") on 1 February 2010, Kang Yuan Group has contributed HK\$213,048,000 revenue in which sales of agricultural machinery and sales of fertilizer amounted to HK\$102,505,000 and HK\$110,543,000 respectively.

During the year ended 31 March 2010, revenue from provision of TV digitalisation related services amounted to approximately HK\$1,142,000 (2009: HK\$593,000). The business of Sky Dragon Group will be further improved as a result of the process of launching digital television network across the PRC by the PRC government.

Revenue from sale of cordyceps related product amounted to approximately HK\$6,606,000 (2009: HK\$6,231,000).

The Group discontinues the operation of pre-mastering and other media services ("Media Services"), audiovisual playout services ("Playout Services") and direct TV sales in order to concentrate its financial and human resources on its high growth potential businesses.

致各股東：

本人謹代表科地農業控股有限公司(前稱中國3C集團有限公司)(「本公司」)及其附屬公司(合稱「本集團」)之董事會提呈本集團截至二零一零年三月三十一日止年度之全年業績。

業務回顧及財務回顧

財務回顧

截至二零一零年三月三十一日止年度，本集團錄得來自持續經營業務之收入約220,796,000港元(二零零九年：約6,824,000港元)。該增加乃主要由於新收購業務(即耕作機械及肥料銷售)帶來之收入所致。

自於二零一零年二月一日完成收購康源環球投資有限公司(「康源」)及其附屬公司(「康源集團」)起，康源集團之收入貢獻為213,048,000港元，其中耕作機械銷售及肥料銷售分別佔102,505,000港元及110,543,000港元。

截至二零一零年三月三十一日止年度，提供電視數字化相關服務之收入約為1,142,000港元(二零零九年：593,000港元)。隨著中國政府在中國各地推出數碼電視網絡，天龍集團之業務將進一步改善。

銷售北冬蟲夏草相關產品之收入約為6,606,000港元(二零零九年：6,231,000港元)。

本集團終止經營母版前期製作及其他媒體服務(「媒體服務」)、影音播放服務(「播放服務」)及直接電視銷售，以將其財務及人力資源集中於其具高增長潛力之業務。

CHAIRMAN'S STATEMENT

主席報告

Business Review and Financial Review (Continued)

Financial review (Continued)

During the year ended 31 March 2010, revenue from Media Services amounted to approximately HK\$14,484,000 (2009: HK\$16,334,000).

Revenue from the Playout Services amounted to approximately HK\$4,890,000 (2009: HK\$4,070,000) of the Group's Revenue.

Revenue from direct TV sales amounted to approximately HK\$563,000 (2009: HK\$1,513,000).

The Group generated a gross profit of approximately HK\$69,624,000 (2009: HK\$3,968,000) out of a total revenue of approximately HK\$220,796,000 (2009: approximately HK\$6,824,000). The gross profit margin has been dropped from 58% in 2009 to 32% in the current year, mainly due to the incorporation of result of sales of agricultural machinery and fertilizer businesses which have lower profit margin than cordyceps related business.

The Group posted a loss attributable to owners of the Company of approximately HK\$269,331,000 (2009: HK\$283,421,000) for the current year from continuing and discontinuing operation. It is mainly due to (a) impairment of goodwill of cordyceps related business HK\$15,700,000 (2009: HK\$4,019,000) (b) impairment of patent of cordyceps related business HK\$88,000,000 (2009: Nil) and (c) loss on discontinuing operations HK\$169,091,000 (2009: 262,765,000).

業務回顧及財務回顧(續)

財務回顧(續)

截至二零一零年三月三十一日止年度，媒體服務之收入約為14,484,000港元(二零零九年：16,334,000港元)。

播放服務之收入佔本集團收入約4,890,000港元(二零零九年：4,070,000港元)。

直接電視銷售之收入約為563,000港元(二零零九年：1,513,000港元)。

本集團之總收入約為220,796,000港元(二零零九年：約6,824,000港元)，其中產生毛利約69,624,000港元(二零零九年：3,968,000港元)。毛利率由二零零九年之58%下跌至本年度之32%，主要由於計入邊際溢利低於北冬蟲夏草相關業務之耕作機械及肥料銷售業務之業績所致。

本集團於本年度錄得本公司擁有人應佔持續及終止經營業務之虧損約269,331,000港元(二零零九年：283,421,000港元)。此乃主要由於(a)北冬蟲夏草相關業務之商譽減值15,700,000港元(二零零九年：4,019,000港元)；(b)北冬蟲夏草相關業務之專利權減值88,000,000港元(二零零九年：無)；及(c)終止經營業務之虧損169,091,000港(二零零九年：262,765,000港元)所致。

CHAIRMAN'S STATEMENT

主席報告

Business Review and Financial Review (Continued)

Business Pursuits and Prospects

Despite the uncertainty of 2009, we took steps to prepare for the future. In view of slow and low performing businesses of the Group, it started to streamline and reposition it as a growth corporation. For the year under review, several measures are taken, including acquisition of a high growth tobacco agricultural company with strong business and financial track records in February 2010 and discontinuing several non-performing business units including audiovisual playout services and premastering, other media services and direct television sales. For the year under review, the Group set up an advertising division in Hunan that started generating revenue.

Acquisition

The Group entered the modern tobacco agriculture market in the PRC upon the completion of acquiring the entire issued share capital of Kang Yuan Universal Investment Limited ("Kang Yuan") in February 2010 and changed the company name from China Chief Cable TV Group Limited to Code Agriculture (Holdings) Limited on 23 March 2010. Kang Yuan holds 100% equity interest of Jiangsu Kedi Modern Agricultural Company Ltd ("Jiangsu Kedi"), the leading enterprise in the modern tobacco agricultural in the PRC, which also possesses over 35% market share, ranking the first in sale volume among the major flue-curing machinery suppliers in 2009.

Tobacco Industry

Tobacco is the only regulated industry in the PRC that provincial tobacco manufacturers in different regions are directly controlled by the central government. Moreover, the PRC is the largest cigarette consumption country, accounting for approximately one-third of the total consumption in the world. Tobacco industry is the major tax revenue source to the country.

業務回顧及財務回顧(續)

業務拓展及前景

儘管二零零九年市況反覆，本公司仍未有鬆懈，積極為未來發展做足準備。本集團之業務表現略見疲弱，有見及此，本集團已著手精簡架構及重新定位，致力令本集團成為具增長力之企業。於回顧年度內，本集團已推行多項措施，於二零一零年二月，本集團成功收購一間烟草耕作公司，該公司之業務及財務往績記錄卓著，極具增長潛力。本集團亦終止若干表現未如理想之業務單位，當中包括影音播放服務及母版前期製作、其他媒體銷售及直接電視銷售。於回顧年度內，本集團於湖南設立之推廣分部已錄得盈利。

收購

於二零一零年二月成功收購康源環球投資有限公司(「康源」)之全部已發行股本後，本集團正式進軍中國現代化烟草耕作市場，而公司名稱亦自二零一零年三月二十三日起由中國3C集團有限公司更改為科地農業控股有限公司。康源持有江蘇科地現代農業有限公司之100%股權，江蘇科地現代農業有限公司(「江蘇科地」)乃中國現代化烟草耕作業務之龍頭企業，市場佔有率逾35%，於二零零九年，其熱氣烤乾機器之銷售份額稱冠，領先各大供應商。

烟草業務

在中國，烟草業務是惟一受規管之行業，各地之省烟草製造商均由中央政府直接管理。此外，中國是香煙消費最高之國家，佔全球總消費額約三分之一。烟草業為中國之主要稅收來源。

CHAIRMAN'S STATEMENT

主席報告

Business Review and Financial Review (Continued)

Business Pursuits and Prospects (Continued)

Repositioning

After repositioning, modern tobacco agriculture became the Group's core business. To tap the rapid growing closed tobacco agriculture market in the PRC, the Group concentrates and committed its resources and effort on engaging in a wide range of tobacco-related agricultural businesses which include tobacco leaf drying equipment, tobacco agricultural machines, tobacco leaf-specific amino acid and bio-fertilizer, artificial intelligent nursery greenhouse and tobacco production information technology system. It is well positioned in terms of growth opportunities, diversity, and product expansion.

Growth Drivers

Strong market demand driven by government support

The PRC government has also been stipulating policies of encouraging tobacco drying from using the modern drying method since 2006 including provide financial subsidy.

Strong R&D capability with extensive sales and after-sales network

The Group itself possesses strong competitive edges as well. Closely co-operated with Nanjing Agricultural University, Henan Agricultural University and Harbin Industrial University, it has the strongest independent research team in the PRC, with strong research and development track records. The Group's sales and after-sales service network are also spread throughout the country's major tobacco areas, such as Yunnan, Guizhou, Sichuan, Henan, Guizhou, Chongqing, Hunan, Hubei, Shandong Province, northeast China, Gansu, Ningxia, of which, offices or subsidiaries are established in major tobacco-growing areas including Henan, Yunnan, Guizhou, Sichuan, Hunan, Chongqing, Guangxi, Shandong and Heilongjiang.

業務回顧及財務回顧(續)

業務拓展及前景(續)

重新定位

重新定位後，現代化烟草耕作已成為本集團之核心業務。中國烟草耕作市場發展蓬勃且不對外開放，為擷取成果，本集團集中資源，致力從事多項烟草相關耕作業務，當中包括烟葉烘乾設備、烟草耕作機器、烟葉專用氨基酸及生物肥料、人工智能育苗溫室及烟草生產資料技術系統。本集團已準備就緒，把握發展機會、多元化發展及增加產品類別。

增長動力

政府支持所帶動之龐大市需求

自二零零六年起，中國政府一直推行財務資助等多項政策，鼓勵以現代化烘乾技術進行烟草烘乾。

強大研發能力配以龐大銷售及售後網絡

本集團極具競爭優勢，一直與南京農業大學、河南農業大學及哈爾濱工業大學緊密合作，於中國備有最具實力之獨立研究團隊，研發成績彪炳。本集團之銷售及售後網絡遍及全國各主要烟草地區，如雲南、貴州、四川、河南、貴州、重慶、湖南、湖北、山東省、中國東北、甘肅及寧夏，本集團亦於河南、雲南、貴州、四川、湖南、重慶、廣西、山東及黑龍江等烟草需求增長蓬勃之地方設立辦事處或附屬公司。

CHAIRMAN'S STATEMENT

主席報告

Business Review and Financial Review (Continued)

Business Pursuits and Prospects (Continued)

Growth Drivers (Continued)

Launch of new products

The Group started to launch new product — tobacco-specific Amino Acid Bio-fertilizer as well as tobacco agricultural machines in 2010 in line of tobacco agricultural policy promoted and implemented by the government.

Maintain leadership in intensive flue-curing equipment

The Group plans to increase the effort on participating in tobacco agricultural modernization and to increase its market share in the industry.

Growth expansions and acquisitions

The Group is a growth driven company, with further high return investment opportunities available across the tobacco agricultural value chain for its expansions and acquisitions.

Liquidity and Financial Resources

The Group used to finance its operation using internally generated cashflows. However, the acquisition of its subsidiaries and related capital investments induce the need for certain debt financing and fund raising. In addition, the Company issued convertible bonds in the principal amount of HK\$1,098,000,000 in March 2010 as part of consideration in acquisition of Kang Yuan Group.

業務回顧及財務回顧(續)

業務拓展及前景(續)

增長動力(續)

新產品面世

二零一零年，為配合政府推行之烟草耕作政策，本集團著手推出新產品 — 烟葉專用氨基酸生物肥料及烟草耕作機器。

維持密集式熱氣烤乾設備之領導地位

本集團計劃增加烟草耕作現代化之參與度，並增加其於業內之市場份額。

增長擴充及收購

本集團乃增長導向公司，受惠於烟草耕作價值鏈所提供之高回報投資機會，得以進行擴充及收購。

流動資金及財政資源

本集團利用內部產生之現金流為旗下業務提供資金。然而，收購其附屬公司及相關資本投資均促使若干債務融資及集資。此外，本公司於二零一零年三月發行本金額為1,098,000,000港元之可換股債券作為收購康源集團之部份代價。

CHAIRMAN'S STATEMENT

主席報告

Liquidity and Financial Resources *(Continued)*

At the end of reporting period, the Group's total loans and borrowings amounted to approximately HK\$972,434,000 (2009: HK\$15,125,000). Among the total amounts of such loan and borrowings, approximately HK\$312,227,000 (2009: HK\$15,125,000) was payable within one year and approximately HK\$660,207,000, the liability portion of convertible bond was payable after one year.

At the end of reporting period, cash and deposit at bank, including pledged deposit amounted to HK\$328,799,000 (2009: HK\$6,976,000) and net debt HK\$643,635,000 (2009: HK\$8,149,000). The gearing ratio became 107% (2009: 5%) based on the bank and other loans and convertible bond of approximately HK\$972,434,000 (2009: HK\$15,125,000) and the equity attributable to owners of the Company HK\$904,851,000 (2009: HK\$269,183,000). The increase of gearing ratio was attributable to increase in both total and net borrowings to finance the acquisition of Kang Yuan Group.

As at 31 March 2010, the Group's property, plant and equipment of HK\$17,259,000 are pledged to secure bank loans granted to the Group and bank balance of HK\$135,918,000 are pledged as guarantee deposits for the issuance of bank acceptance notes to supplier.

The Group's bank balances and borrowings are denominated in Hong Kong dollars and Renminbi and the Group has no significant exposure to foreign currency fluctuations.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2010.

流動資金及財政資源(續)

於報告期末，本集團之貸款及借款總額約為972,434,000港元(二零零九年：15,125,000港元)。有關貸款及借款總額中，約312,227,000港元(二零零九年：15,125,000港元)須於一年內支付及可換股債券之負債部份約660,207,000港元須於一年後支付。

於報告期末，現金及銀行存款(包括已抵押存款)為328,799,000港元(二零零九年：6,976,000港元)及債務淨額為643,635,000港元(二零零九年：8,149,000港元)。按銀行及其他貸款及可換股債券約972,434,000港元(二零零九年：15,125,000港元)及本公司擁有人應佔權益904,851,000港元(二零零九年：269,183,000港元)計算，資產負債比率為107%(二零零九年：5%)。資產負債比率增加乃由於增加借款總額及淨額以為收購康源集團提供資金所致。

於二零一零年三月三十一日，本集團之物業、機器及設備17,259,000港元已抵押作為本集團獲授銀行貸款之擔保，及銀行結餘135,918,000港元已抵押作為向供應商發行銀行承兌匯票之保證按金。

本集團之銀行結存及借貸乃以港元及人民幣列值，而本集團並無面對重大外幣匯率波動之風險。

或然負債

於二零一零年三月三十一日，本集團並無重大或然負債。

CHAIRMAN'S STATEMENT

主席報告

Employee Information

As at 31 March 2010, the Group had 487 full-time employees. Employees costs, including directors' emoluments and share based payment for the year amounted to approximately HK\$22,756,000. Remuneration is reviewed annually and employees are rewarded on a performance related basis. In addition to the basic salaries, a wide range of benefits, including medical coverage, provident funds, training and development programmes and long service awards are also provided on an ongoing basis to employees of the group. The Group has a share option scheme whereby qualified employees may be granted options to acquire shares of the Company.

Wong Man Hung, Patrick
Chairman

Hong Kong, 24 June 2010

僱員資料

於二零一零年三月三十一日，本集團僱用了487名全職僱員。本年度僱員成本(包括董事酬金及以股份為支付基準款項)合共約22,756,000港元。本集團每年檢討僱員薪金，並按其表現給予獎勵。除基本薪金外，本集團亦不斷向僱員提供醫療、公積金、培訓及發展課程與長期服務金等福利。本集團設有購股權計劃，據此合資格僱員可獲授購股權認購本公司股份。

王文雄
主席

香港，二零一零年六月二十四日

DIRECTORS' PROFILE

董事簡介

Executive Directors

Mr. WONG Man Hung Patrick, aged 54, is the Chairman of the Group. Mr. Wong holds a degree in Master of Business Administration from the University of East Asia, Macau, and holds a diploma in Management from the Columbia University, New York, U.S.A. Mr. Wong is also a founding member and visiting professor of the Institute of Business Engineering (IBE) degree course. He has over 30 years' experience in providing financial advisory services to the institutional clients. Since the beginning of 1990's, Mr. Wong has involved in various infrastructure projects financing in Hong Kong and the PRC. Mr. Wong joined the Group on 1 April 2008.

Mr. LAW Kwok Leung, aged 49, is a founder, Compliance Officer and Chief Executive Officer of the Group. Mr. Law is responsible for the formulation of corporate strategies, including initiation of video-compression-related research and development projects of the Group. Mr. Law holds an honoured Bachelor of Science degree in Mathematics with Operational Research from the University of London and a Master's degree in Business Administration from the University of Greenwich. Mr. Law is a member of the Chartered Institute of Marketing, a fellow member of the Institute of Analysts and Programmers and full member of the Institute of Management. He is also an independent non-executive director of Neo Telemedia Limited, formerly known as BIG Media Group Limited, a company listed on the GEM Board. Before establishing the Group, Mr. Law has been involved in the consultancy of audiovisual compression, transmission of audiovisual signals over the Internet and video-on-demand licensing. Mr. Law has over 20 years of experience in the advanced technology. Mr. Law joined the Group in February 1999.

執行董事

王文雄先生，現年54歲，為本集團之主席，王先生持有澳門東亞大學工商管理碩士學位，早年曾赴美國紐約哥倫比亞商學院深造。王先生亦是商業工程學會創會會員兼客席教授。王先生擁有逾30年向機構客戶提供財務顧問服務之經驗。王先生自90年代初以來曾為不同機構於香港及中國之多項基建項目融資。王先生於二零零八年四月一日加入本集團。

羅國樑先生，現年49歲，為本集團之創辦人、監察主管兼行政總裁。羅先生負責制訂企業策略，包括推展本集團之視像數據壓縮技術研發項目。羅先生持有倫敦大學數學及運籌學理學士榮譽學位及格林威治大學工商管理碩士學位。羅先生為英國市場學特許公會會員、Institute of Analysts and Programmers資深會員及Institute of Management正式會員。他同時亦是中國新電信集團有限公司(前稱天下媒體集團有限公司)獨立非執行董事(該公司在創業板上市)。羅先生於成立本集團前曾參與影音數據壓縮技術、互聯網影音訊息傳送技術及分授自選影像技術之顧問工作。羅先生擁有逾20年先進科技之經驗。羅先生於一九九九年二月加入本集團。

DIRECTORS' PROFILE 董事簡介

Executive Directors (Continued)

Mr. FENG Xiao Ping, aged 59, is a director of Sky Dragon Digital Television and Movies Limited and Hunan Xiaoxiang Digital Television Broadcast Company Limited (collectively "Sky Dragon"), being subsidiaries of the Company engaged in the development of digital set-top boxes and the system platform for the newly launched digital television network in the PRC. Mr. Feng is also one of the founders and an executive director of Crossprofit Development Limited, a company principally engaged in investment holding, property investment in Hong Kong and in the PRC and operation of toll highways in the PRC through its fellow companies and subsidiaries. During the period from 1998 to 2002, Mr. Feng was the director and chief executive officer of Asia Television Limited, a free-to-air terrestrial television broadcaster licensed in Hong Kong. Mr. Feng joined the Group on 29 April 2005.

Mr. Stephen William FROSTICK, aged 60, obtained a Juris Doctorate in Old College School of Law, Nevada, United States in 1984, a Master of Public Administration and a Bachelor of Science in Business Administration in University of Nevada, Las Vegas, United States in 1976 and 1974 respectively. He is not only an executive director of China Public Healthcare (Holding) Limited, formerly known as Neolink Cyber Technology (Holding) Limited, but also the president and chief executive officer of the Compeer Group (Macau). Mr. Frostick has over thirty years of experience in leading capacities in the state government of Nevada, United States, large corporations and international consulting organisations. During his past employment in Kepner Tregoe Inc., Mr. Frostick was involved in the design, development and led the implementation of Team Concept in Chrysler Motors Inc. Mr. Frostick is well experienced in strategic planning, operational management and organisation development and has about 30 years of senior management experience. He joined the Group on 3 December 2008.

執行董事(續)

封小平先生，現年59歲，為天龍數碼影視有限公司及湖南瀟湘數字電視有限公司（均為本公司之附屬公司）（統稱「天龍」）之董事。該等公司在中國從事開發數碼機頂盒及新推出之數碼電視網絡系統平台。封先生亦為財際發展有限公司之其中一位創辦人及執行董事，該公司之主要業務是投資控股，並透過其聯營公司及附屬公司於香港及中國從事地產投資及於中國經營收費公路。封先生於一九九八年至二零零二年間曾任職亞洲電視有限公司之董事及行政總裁，亞洲電視有限公司為一間於香港獲發牌照之免費大氣電波地面電視廣播機構。封先生於二零零五年四月二十九日加入本集團。

Stephen William FROSTICK 先生，現年60歲，於一九八四年取得美國內華達州 Old College School of Law 之法律博士學位，並分別於一九七六年及一九七四年取得美國拉斯維加斯 University of Nevada 之公共行政碩士學位及工商管理學學士學位。彼除為中國公共醫療（控股）有限公司（前稱優能數碼科技（控股）有限公司）之執行董事外，亦為 Compeer Group (Macau) 之主席及行政總裁。Frostick 先生曾於美國內華達州政府、大型企業及國際顧問機構出任要職，擁有逾30年經驗。Frostick 先生過去於 Kepner Tregoe Inc. 任職期間，曾參與設計、開發 Chrysler Motors Inc. 之團隊概念 (Team Concept)，並領導推行該團隊概念。Frostick 先生於策略規劃、經營管理及組織發展方面經驗豐富，擁有約30年之高級管理工作經驗。Frostick 先生於二零零八年十二月三日加入本集團。

DIRECTORS' PROFILE 董事簡介

Independent Non-Executive Directors

Mr. SOUSA Richard Alvaro, aged 49, was qualified as a solicitor of the High Court of Hong Kong in May 1996 and is now a solicitor of Messrs. Chan, Lau and Wai. Mr. Sousa was appointed as the independent non-executive director of the Company on 30 January 2001.

Mr. LEE Chi Hwa Joshua, aged 37, is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. He is an independent non-executive director of China Public Healthcare (Holding) Limited, formerly known as Neolink Cyber Technology (Holding) Limited, a company listed on the GEM of the Stock Exchange of Hong Kong Limited. He joined the Group on 1 December 2007.

Ms. CHAN Mei Bo Mabel, aged 37, is the sole proprietor of Mabel Chan & Co, Certified Public Accountants. She has 16 years' experience in professional accounting. She holds a Bachelor of Arts (Honours) Degree in Accountancy from the City University of Hong Kong and a Master degree of Business Administration from the Hong Kong University of Science and Technology. Ms. Chan was qualified as a member of the Association of Chartered Certified Accountants in 1996. She was also qualified as a practicing Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants in 1998. She is currently the Vice President of the Society of Chinese Accountants and Auditors, a member of the Taxation Institute of Hong Kong, Honorary Treasurer of the Hong Kong Professionals Advancement Association and a member of the Hong Kong Institute of Directors. She was also the Past President of the Association of Women Accountants (Hong Kong). She was the independent non-executive director of China Properties Investment Holdings Ltd, a company listed on the main board of the Stock Exchange of Hong Kong Limited. for the period from March 2007 to April 2009. She joined the Group on 23 October 2009.

獨立非執行董事

蘇志汶先生，現年49歲，於一九九六年五月成為香港高等法院認可律師，現於陳劉韋律師行任職律師。蘇先生於二零零一年一月三十日獲委任為本公司之獨立非執行董事。

李智華先生，現年37歲，英國特許會計師公會資深會員及香港會計師公會會員。李先生於審計、會計及財務方面有豐富經驗。李先生同時為中國公共醫療(控股)有限公司(前稱優能數碼科技(控股)有限公司)(該公司在香港聯合交易所有限公司創業板上市)之獨立非執行董事。李先生於二零零七年十二月一日加入本集團。

陳美寶女士，現年37歲，為陳美寶會計師事務所之獨資經營者。陳女士於專業會計方面擁有16年經驗。陳女士持有香港城市大學會計學文學士(榮譽)學位及香港科技大學工商管理碩士學位。陳女士於一九九六年成為英國特許會計師公會之會員。陳女士於一九九八年亦成為香港會計師公會之執業會計師。陳女士現時為香港華人會計師公會之副會長、香港稅務學會會員、香港專業促進會榮譽司庫會員及香港董事學會會員。陳女士亦為香港女會計師協會之前會長。陳女士於二零零七年三月至二零零九年四月期間擔任中國置業投資控股有限公司(於香港聯合交易所有限公司主板上市之公司)之獨立非執行董事。陳女士於二零零九年十月二十三日加入本集團。

REPORT OF THE DIRECTORS

董事會報告

The directors present their annual report together with the financial statements of the Company and its subsidiaries (“Group”) for the year ended 31 March 2010.

Change of the Company Name

Pursuant to a special resolution in relation to the proposed change of company name at the special general meeting held 22 March 2010 and was approved by the Registrar of Companies in Bermuda and Hong Kong on 23 March 2010 and on 14 April 2010 respectively, the Company’s name was changed from China Chief Cable TV Group Limited (Chinese translation being 中國3C集團有限公司, for identification purpose only) to Code Agriculture (Holdings) Limited and adopted the Chinese name “科地農業控股有限公司” as the secondary name of the Company.

Principal Activity and Geographical Analysis of Operations

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 20 to the financial statements.

An analysis of the Group’s performance for the year by business and geographical segments is set out in note 5 to the financial statements.

Results and Appropriations

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 43 to 44.

The directors do not recommend the payment of a dividend for the year.

Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of change in equity and in note 34 to the financial statements respectively.

董事謹此提呈本公司及其附屬公司(「本集團」)截至二零一零年三月三十一日止年度之年報及財務報表。

更改公司名稱

根據於二零一零年三月二十二日舉行之股東特別大會上有關建議更改公司名稱之特別決議案，及於二零一零年三月二十三日及二零一零年四月十四日分別獲百慕達及香港公司註冊處批准，本公司之名稱由 China Chief Cable TV Group Limited (中文譯名為中國3C集團有限公司，僅供識別)更改為 Code Agriculture (Holdings) Limited，並採納中文名稱「科地農業控股有限公司」為本公司之第二名稱。

主要業務及經營地區之分析

本公司之主要業務為投資控股。其主要附屬公司之業務載於財務報表附註20。

本集團於本年度按業務及地區劃分之業績分析載於財務報表附註5。

業績及分派

本集團本年度之業績載於第43至44頁之綜合全面收益表。

董事並不建議派發本年度之股息。

儲備

本集團及本公司於年內之儲備變動詳情分別載於綜合權益變動表及財務報表附註34。

REPORT OF THE DIRECTORS 董事會報告

Property, Plant and Equipment

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

Share Capital

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

Distributable Reserves

As at 31 March 2010, the Company had no distributable reserves available for distribution to shareholders of the Company.

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.

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 140.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed security of the Company or any subsidiary during the year.

物業、機器及設備

本集團物業、機器及設備之變動詳情載於財務報表附註16。

股本

本公司之股本變動詳情載於財務報表附註33。

可分派儲備

於二零一零年三月三十一日，本公司並無可分派予本公司股東之可分派儲備。

優先購買權

本公司之細則並無有關優先購買權之規定，而百慕達法例亦無對該等權利有所限制。

財務概要

本集團過往五個財政年度之業績、資產及負債概要載於第140頁。

買賣或贖回上市證券

本公司或其任何附屬公司於年內並無買賣或贖回本公司或任何附屬公司之任何上市證券。

REPORT OF THE DIRECTORS

董事會報告

Share Option

1. Share Option Scheme I

Pursuant to the written resolutions of the shareholders of the Company dated 20 March 2001, a Share Option Scheme (the "Scheme I") was adopted by the Company. Details of the Scheme I are as follows:

(a) Purposes of the Scheme I

The purposes of the Scheme I are to recognise the contribution made by the executive directors and the employees of the Group and to retain the services of the employees who will make valuable contribution to the Company.

(b) Participants of the Scheme I

Pursuant to the Scheme I, the Company may offer to grant share options ("Options I") to any full-time employees (the "Employee"), including any executive director of the Group, to subscribe for shares in the Company.

(c) Maximum Number of Shares Available for Issue under the Scheme I

The maximum number of shares available for issue under the Scheme I is 30% of the issued share capital of the Company from time to time, excluding for this purpose from the calculation of issued share capital (i) any shares issued pursuant to the exercise of the Options I under the Scheme I or pursuant to the exercise of options under any other scheme; and (ii) any pro rata entitlements to further shares issued in respect of those shares referred to in (i) above during a period of 10 consecutive years from the date of adoption of the Scheme I.

購股權

1. 購股權計劃一

根據本公司股東於二零零一年三月二十日通過之書面決議案，本公司採納一項購股權計劃（「計劃一」）。計劃一之詳情如下：

(a) 計劃一之目的

計劃一旨在確認本集團執行董事及僱員所作出之貢獻，並挽留將對本公司有重大貢獻之僱員。

(b) 計劃一之參與者

根據計劃一，本公司可向任何全職僱員（「僱員」）（包括本集團任何執行董事）授出可認購本公司股份之購股權（「購股權一」）。

(c) 根據計劃一可發行之股份數目上限

根據計劃一可發行之股份數目上限為本公司不時已發行股本之30%，惟就此而言，上述已發行股本並不包括(i)因行使計劃一項下之購股權一或因行使任何其他計劃項下之購股權而發行之任何股份；及(ii)於採納計劃一日期起計連續10年之期間內就上文(i)所述之該等股份而按比例發行之其他股份。

REPORT OF THE DIRECTORS 董事會報告

Share Option (Continued)

1. Share Option Scheme I (Continued)

(d) Maximum Entitlement of Each Participant

No Employee shall be granted an Option I which, if exercised in full, would result in such Employee's maximum entitlement exceeding 25% of the aggregate number of shares of the Company for the time being issued and issuable under the Scheme I.

(e) Exercisable Period of Options I

Pursuant to the Scheme I, an Option I may be exercised in whole or in part in the manner provided in the Scheme I by a grantee giving notice in writing to the Company at any time during a period commencing one year after the date of grant of the Option I, to be notified by the Board of the Company to the grantee, which shall be not less than 3 years nor more than 10 years from the date an Option I is offered (the "Offer Date I").

(f) Payment on Acceptance of Option Offer

Pursuant to the Scheme I, a sum of HK\$1.00 is payable by the Employee on acceptance of the Option I offer.

(g) Basis of Determining the Subscription Price

The subscription price for the shares in relation to Options I to be granted under the Scheme I shall be determined by the Board and notified to an Employee and shall be at least the highest of:

- (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the "Stock Exchange")'s daily quotation sheet on the Offer Date;

購股權(續)

1. 購股權計劃一(續)

(d) 每名參與者之最高配額

倘僱員全面行使所獲購股權一會導致其最高配額超過本公司當時根據計劃一已發行及可發行股份總數之25%，則本公司不得向該等僱員授出任何購股權一。

(e) 購股權一之行使期

根據計劃一，承授人可由本公司董事會知會承授人之授出購股權一當日後一年起計之期間內，隨時向本公司發出書面通知，按計劃一所述之方式行使全部或部份購股權，惟購股權一須於建議授出購股權一當日(「授出日期一」)起計3至10年內行使。

(f) 接納購股權建議之款項

根據計劃一，僱員於接納購股權一建議時應繳付1.00港元之款項。

(g) 釐定認購價之基準

董事會負責釐定有關根據計劃一將予授出之購股權一之股份之認購價，並知會僱員，而認購價須至少為下列之最高者：

- (i) 股份於授出日期在香港聯合交易所有限公司(「聯交所」)每日報價表所列之收市價；

REPORT OF THE DIRECTORS 董事會報告

Share Option *(Continued)*

1. Share Option Scheme I *(Continued)*

(g) Basis of Determining the Subscription Price *(Continued)*

- (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 Offer Date; and
- (iii) the nominal value of the shares of the Company.

(h) Remaining Life of the Scheme I

The Scheme I will be valid and effective for a period of ten years from the date of adoption of the Scheme I.

The Scheme I will remain valid until 19 March 2011.

No share options were granted under the Scheme I since its adoption on 20 March 2001.

購股權(續)

1. 購股權計劃一(續)

(g) 釐定認購價之基準(續)

- (ii) 股份緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及
- (iii) 本公司股份之面值。

(h) 計劃一之剩餘限期

計劃一自採納計劃一日期起計十年期間內有效。

計劃一將於二零一一年三月十九日屆滿。

自二零零一年三月二十日採納計劃一以來，概無根據計劃一授出購股權。

REPORT OF THE DIRECTORS 董事會報告

Share Option *(Continued)*

2. Share Option Scheme II

Pursuant to the written resolutions of the shareholders of the Company dated 2 February 2009, a Share Option Scheme (the "Scheme II") was adopted by the Company. Details of the Scheme II are as follows:

(a) Purposes of the Scheme II

The purposes of the Scheme II are to enable the Company to grant options to the eligible person as incentive or reward for their contribution to the growth of the Company or any subsidiary and to provide the Company or any subsidiary with a more flexible means to reward, remunerate, compensate, and/or provide benefits to the Eligible Person.

(b) Participants of the Scheme II

Pursuant to the Scheme II, the Company may offer to grant share options ("Options II") to any employee, director, supplier of goods or services, customer of Company or any Subsidiary; agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to Company or any Subsidiary; shareholder of Company or any Subsidiary or holder of any securities issued by Company or any Subsidiary; to subscribe for shares in the Company.

購股權(續)

2. 購股權計劃二

根據本公司股東於二零零九年二月二日通過之書面決議案，本公司採納一項購股權計劃(「計劃二」)。計劃二之詳情如下：

(a) 計劃二之目的

計劃二旨在使本公司可向合資格人士授出購股權，作為彼等對本公司或任何附屬公司發展作出貢獻之鼓勵或獎勵，並讓本公司或任何附屬公司可以更靈活之方法向合資格人士提供獎勵、報酬、補償及／或福利。

(b) 計劃二之參與者

根據計劃二，本公司可向任何僱員、董事、本公司或任何附屬公司之貨品或服務供應商、客戶；向本公司或任何附屬公司提供研發或其他技術支援或任何有價值服務之代理、顧問、諮詢人、策略師、承辦商、分承辦商、專家或實體；本公司或任何附屬公司之股東及本公司或任何附屬公司發行之任何證券之持有人授出可認購本公司股份之購股權(「購股權二」)。

REPORT OF THE DIRECTORS 董事會報告

Share Option *(Continued)*

2. Share Option Scheme II *(Continued)*

(c) Maximum Number of Shares Available for Issue under the Scheme II

The maximum number of shares available for issue under the Scheme II and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of Scheme II. The Board shall not grant any Options which would result in the maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under Scheme II and any other share option scheme adopted by the Company which provide for the grant of options to acquire or subscribe for Shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time.

(d) Exercisable Period of Options II

Pursuant to the Scheme II, an Option II may be exercised in whole or in part in the manner provided in the Scheme II by a grantee giving notice in writing to the Company at any time during a period not to exceed 10 years from the date an Option is offered (the "Offer Date II").

(e) Payment on Acceptance of Option Offer

Pursuant to the Scheme II, a sum of HK\$1.00 is payable by the eligible person on acceptance of the Option offer.

購股權 *(續)*

2. 購股權計劃二 *(續)*

(c) 根據計劃二可發行之股份數目上限

根據計劃二及本公司任何其他購股權計劃可發行之股份總數，合共不得超過本公司於計劃二批准日期已發行股本之10%。董事會不得授出任何購股權，以致因行使根據計劃二及本公司採納為授出購股權以收購或認購股份訂定條文之任何其他購股權計劃授出但有待行使之所有未行使購股權而可予發行之最高股份總數合共超過本公司不時已發行股本之30%。

(d) 計劃二之行使期

根據計劃二，承授人可由建議授出購股權當日（「授出日期二」）起計10年之期間內，隨時向本公司發出書面通知，按計劃所述之方式行使全部或部份購股權二。

(e) 接納購股權建議之款項

根據計劃二，合資格人士於接納購股權議時應繳付1.00港元之款項。

REPORT OF THE DIRECTORS 董事會報告

Share Option *(Continued)*

2. Share Option Scheme II *(Continued)*

(f) Basis of Determining the Subscription Price

The subscription price for the shares in relation to Options II to be granted under the Scheme II shall be determined by the Board and notified to an eligible person and shall be at least the highest of:

- (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)’s daily quotation sheet on the Offer Date;
- (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 Offer Date; and
- (iii) the nominal value of the shares of the Company.

(g) Remaining Life of the Scheme II

The Scheme II will be valid and effective for a period of ten years from the date of adoption of the Scheme.

The Scheme II will remain valid until 2 February 2019.

購股權(續)

2. 購股權計劃二(續)

(f) 釐定認購價之基準

董事會負責釐定有關根據計劃二將予授出之購股權二之股份之認購價，並知會合資格人士，而認購價須至少為下列之最高者：

- (i) 股份於授出日期在香港聯合交易所有限公司(「聯交所」)每日報價表所列之收市價；
- (ii) 股份緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及
- (iii) 本公司股份之面值。

(g) 計劃二之限期

計劃二自採納計劃日期起計十年期間內有效。

計劃二將於二零一九年二月二日屆滿。

REPORT OF THE DIRECTORS

董事會報告

Share Option *(Continued)*

3. Other Share Option

Pursuant to an ordinary resolution passed on a special general meeting dated 13 July 2004 and the successful signing of the Technical Support Agreement between Hunan Xiaoxiang Digital Television Broadcast Company Limited (“Hunan Digital”), a subsidiary of the Company and Hunan Television Technology Company Limited (“Hunan TV”), a minority shareholder of Hunan Digital, the Company has granted an option (“Option”) to Sky Dragon Digital Television and Movies Holdings Limited (“Sky Dragon Holdings”), a company owned by Mr. Feng Xiao Ping, a director of the Company to subscribe for 30 million shares of the Company at an exercise price of HK\$0.788 per share.

The Option was granted as an incentive for Sky Dragon Holdings, being a past shareholder of Hunan Digital to procure Hunan Digital to enter into the Technical Support Agreement with Hunan TV (Sky Dragon Holdings had subsequently sold all its indirect interest in Hunan Digital to the Company pursuant to an ordinary resolution passed on a special general meeting dated 13 July 2004).

On 2 August 2004, the Technical Support Agreement was signed and the Option is exercisable at any time in three equal proportion to subscribe the shares of the Company from February 2005, August 2005 and February 2006 respectively and up until five years from 2 August 2004.

On 21 June 2007, Sky Dragon exercised 10 million of the share options and there remained 20,000,000 share options as at 31 March 2009.

On 2 August 2009, the outstanding Option lapsed.

購股權(續)

3. 其他購股權

根據一項於二零零四年七月十三日舉行之股東特別大會上通過之普通決議案，以及本公司之附屬公司湖南瀟湘數字電視有限公司(「湖南數字」)與湖南數字之少數股東湖南電視技術有限公司(「湖南電視」)成功簽署之技術支援協議，本公司已向天龍影視控股有限公司(「天龍控股」)授出可按行使價每股0.788港元認購30,000,000股本公司股份之購股權，天龍控股乃由本公司董事封小平先生所持有。

該購股權為天龍控股作為湖南數字前股東促使湖南數字與湖南電視達成技術支援協議之酬金(天龍控股隨後根據於二零零四年七月十三日舉行之股東特別大會上通過之普通決議案將其於湖南數字之所有間接權益售予本公司)。

於二零零四年八月二日，技術支援協議經已簽署，而購股權可以三等份分別從二零零五年二月、二零零五年八月及二零零六年二月直至二零零四年八月二日起五年內任何時間行使，以認購本公司股份。

於二零零七年六月二十一日，天龍控股行使10,000,000份購股權，而於二零零九年三月三十一日尚有20,000,000份購股權。

尚未行使之購股權於二零零九年八月二日失效。

REPORT OF THE DIRECTORS 董事會報告

Share Option (Continued)

3. Other Share Option (Continued)

Movement in share options during the year ended 31 March 2010 are as follows:

Name or category of participant 參與者名稱或類別	Option type 購股權類別	Number of share options 購股權數目				At 31 March 2010 於二零一零年三月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權之行使期	Exercise price of share options 購股權之行使價 (HK\$) (港元)	Weighted average closing price immediately before exercise date 緊接行使日期前之加權平均收市價 (HK\$) (港元)
		At 1 April 2009 於二零零九年四月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效					
Directors 董事										
Mr. Wong Man Hung Patrick 王文雄先生	Scheme II 計劃二	—	25,000,000	(25,000,000)	—	1 April 2009 二零零九年四月一日	9 March 2009 to 2 February 2019 二零零九年三月九日至 二零一零年二月二日	0.125	0.59	
Mr. Feng Xiao Ping — corporate interest 封小平先生 — 公司權益	Other share option 其他購股權	20,000,000	—	—	(20,000,000)	5 January 2005 二零零五年一月五日	2 August 2004 to 2 August 2009 二零零四年八月二日至 二零零九年八月二日	0.788	N/A 不適用	
Options granted in excess of the individual limited 授出超過個人上限之購股權										
Mr. Ko Shang Min 柯上閱先生	Scheme II 計劃二	—	20,000,000	(20,000,000)	—	1 April 2009 二零零九年四月一日	9 March 2009 to 2 February 2019 二零零九年三月九日至 二零一零年二月二日	0.125	0.66	
Mr. Wong William 黃樟漢先生	Scheme II 計劃二	—	15,000,000	—	—	15,000,000	1 April 2009 二零零九年四月一日	9 March 2009 to 2 February 2019 二零零九年三月九日至 二零一零年二月二日	0.125	N/A 不適用
Mr. Chang Tak Chun 蔣德縉先生	Scheme II 計劃二	—	20,000,000	(20,000,000)	—	1 April 2009 二零零九年四月一日	9 March 2009 to 2 February 2019 二零零九年三月九日至 二零一零年二月二日	0.125	0.45	
Mr. Ng Kwok Wing Michael 吳國榮先生	Scheme II 計劃二	—	20,000,000	—	—	20,000,000	1 April 2009 二零零九年四月一日	9 March 2009 to 2 February 2019 二零零九年三月九日至 二零一零年二月二日	0.125	N/A 不適用

購股權(續)

3. 其他購股權(續)

於截至二零一零年三月三十一日止年度內之購股權變動如下：

REPORT OF THE DIRECTORS 董事會報告

Share Option (Continued)

3. Other Share Option (Continued)

Movement in share options during the year ended 31 March 2010 are as follows: (Continued)

Name or category of participant 參與者名稱或類別	Option type 購股權類別	Number of share options 購股權數目					At 31 March 2010 於二零一零年三月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權之行使期	Exercise price of share options 購股權之行使價 (HK\$) (港元)	Weighted average closing price immediately before exercise date 緊接行使日期前之加權平均收市價 (HK\$) (港元)
		At 1 April 2009 於二零零九年四月一日	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效						
Other employees 其他僱員											
In aggregate 合共	Scheme II 計劃二	8,500,000	—	(7,000,000)	—	1,500,000	9 March 2009 二零零九年三月九日	9 March 2009 to 2 February 2019 二零零九年三月九日至 二零一零年二月二日	0.125	0.67	
Suppliers 供應商											
In aggregate 合共	Scheme II 計劃二	10,000,000	—	—	—	10,000,000	9 March 2009 二零零九年三月九日	9 March 2009 to 2 February 2019 二零零九年三月九日至 二零一零年二月二日	0.125	N/A 不適用	
Consultants 顧問											
In aggregate 合共	Scheme II 計劃二	15,000,000	—	(5,000,000)	—	10,000,000	9 March 2009 二零零九年三月九日	9 March 2009 to 2 February 2019 二零零九年三月九日至 二零一零年二月二日	0.125	0.67	
		53,500,000	100,000,000	(77,000,000)	(20,000,000)	56,500,000					

The closing price of the Company's shares immediately before the date of approval in Board resolution and the date on which the options were granted during the year were HK\$0.10 and HK\$0.25 respectively.

購股權(續)

3. 其他購股權(續)

於截至二零一零年三月三十一日止年度內之購股權變動如下：(續)

於緊接通過董事會決議案日期及購股權於年內授出日期前，本公司股份之收市價分別為0.10港元及0.25港元。

REPORT OF THE DIRECTORS 董事會報告

Share Option (Continued)

3. Other Share Option (Continued)

The directors have estimated the values of the share options granted during the year, calculated using the Black-Scholes-Merton Option Pricing Model as at the date of grant of the options; significant assumptions used in the calculation of the values of the share options are disclosed in note 36 to the financial statement.

Grantee 承授人	Category 類別	Number of options granted during the year 年內獲授之購股權數目	Theoretical value of share options 購股權理論價值 HK\$ 港元
Mr. Wong Man Hung Patrick 王文雄先生	Director 董事	25,000,000	3,625,000
Mr. Ko Shang Min 柯上閔先生	Supplier 供應商	20,000,000	2,900,000
Mr. Wong William 黃樟湙先生	Consultants 顧問	15,000,000	2,175,000
Mr. Chang Tak Chun 蔣德縉先生	Consultants 顧問	20,000,000	2,900,000
Mr. Ng Kwok Wing Michael 吳國榮先生	Employee 僱員	20,000,000	2,900,000
		100,000,000	14,500,000

The number of share options granted during the year to Mr. Wong Man Hung Patrick, Mr. Ko Shang Min, Mr. Wong William, Mr. Chang Tak Chun, Mr. Ng Kwok Wing Michael, exceeded the individual limit of 1% of the shares of the Company then in issue. The grant of the share options over the limit is approved by a special general meeting on 1 April 2009.

購股權(續)

3. 其他購股權(續)

董事已利用畢蘇期權定價模式計算，以估計年內授出之購股權於授出購股權日期之價值；於計算購股權價值時所用之重大假設於財務報表附註36披露。

年內授予王文雄先生、柯上閔先生、黃樟湙先生、蔣德縉先生、吳國榮先生之購股權數目超過本公司當時已發行股份1%之個人上限。授出超過上限之購股權已於二零零九年四月一日舉行之股東特別大會上獲批准。

REPORT OF THE DIRECTORS

董事會報告

Directors

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

Executive directors

Mr. WONG Man Hung Patrick
Mr. LAW Kwok Leung
Mr. FENG Xiao Ping
Mr. Stephen William FROSTICK

Independent non-executive directors

Mr. SOUSA Richard Alvaro
Mr. LEE Chi Hwa Joshua
Ms. CHAN Mei Bo Mabel
(appointed on 23 October 2009)
Mr. CHANG Carl
(resigned on 24 July 2009)

The directors are subject to retirement by rotation and re-election at the forthcoming annual general meeting in accordance with the Company's bye-laws.

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

Save as disclosed under note 41 to the financial statements, no other contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事

年內及截至本年報日期在任之董事如下：

執行董事

王文雄先生
羅國樑先生
封小平先生
Stephen William FROSTICK 先生

獨立非執行董事

蘇志汶先生
李智華先生
陳美寶女士
(於二零零九年十月二十三日獲委任)
張承勳先生
(於二零零九年七月二十四日辭任)

根據本公司之細則，董事須輪席告退，並於應屆股東週年大會上膺選連任。

董事之服務合約

擬於應屆週年股東大會上膺選連任之董事概無與本公司訂立任何不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

董事之合約權益

除於財務報表附註41所披露者外，本公司或其附屬公司概無參與訂立其他任何於年終或年內任何時間仍然有效，且有關本集團業務，而本公司董事直接或間接於其中擁有重大權益之重大合約。

REPORT OF THE DIRECTORS

董事會報告

Directors' Interests in Contracts (Continued)

Save as disclosed under "Share Option", at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Biographical Details of Directors

Brief biographical details of directors (including those of compliance officer of the Company) are set out on pages 12 to 14.

Directors' and Chief Executives' Interest and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

At 31 March 2010, 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 maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

(a) Ordinary shares of HK\$0.01 each in the Company

Name of directors

董事姓名

Mr. WONG Man Hung
Patrick
王文雄先生

Mr. FENG Xiao Ping
封小平先生

董事之合約權益(續)

除於「購股權」所披露者外，於年內任何時間，本公司或其附屬公司概無參與訂立任何安排，致使本公司董事可藉收購本公司或任何其他法人團體股份或債券而獲益。

董事之履歷

董事(包括本公司之監察主管)之簡歷載於第12至14頁。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零一零年三月三十一日，根據本公司按證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所載或就本公司所知，董事及主要行政人員在本公司及其相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中擁有之權益及淡倉如下：

(a) 本公司每股面值0.01港元之普通股

	Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益
Mr. WONG Man Hung Patrick 王文雄先生	25,000,000	—	—
Mr. FENG Xiao Ping 封小平先生	—	31,718,750 (note(a)) (附註(a))	—

REPORT OF THE DIRECTORS

董事會報告

Directors' and Chief Executives' Interest and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation (Continued)

(a) Ordinary shares of HK\$0.01 each in the Company (Continued)

Notes:

- (a) 31,718,750 shares are held by Sino Unicorn Technology Limited ("Sino Unicorn"), a company in which Mr. FENG Xiao Ping has an indirect interest of 51% therein.

(b) Share Option

In January 2005, the Group has granted an option ("Option") to Sky Dragon Holdings to subscribe for 30 million shares of the Company at an exercise price of HK\$0.788 per share. On 21 June 2007, Sky Dragon Holdings exercised share option to subscribe 10 million shares of the Company. During the year ended 31 March 2010, the option lapsed and there remaining no outstanding share option.

On 1 April 2009, the Group has granted an Option II under Scheme II to Mr. Wong Man Hung, Patrick ("Mr. Wong") to subscribe for 25 million shares of the Company at an exercise price of HK\$0.125 per share. On 22 March 2010, Mr. Wong has subscribed 25 million share under the Scheme II and there is no outstanding options held by Mr. Wong.

Save as disclosed above, the directors do not have any interests or short positions in the shares of the Company.

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉(續)

(a) 本公司每股面值0.01港元之普通股(續)

附註：

- (a) Sino Unicorn Technology Limited (「Sino Unicorn」)持有31,718,750股股份，而封小平先生間接擁有該公司51%股權益。

(b) 購股權

於二零零五年一月，本集團向天龍控股授出可按行使價每股0.788港元認購30,000,000股本公司股份之購股權(「購股權」)。於二零零七年六月二十一日，天龍控股行使購股權認購10,000,000股本公司股份。購股權於截至二零一零年三月三十一日止年度失效，故並無未行使購股權。

於二零零九年四月一日，本集團根據計劃二向王文雄先生(「王先生」)授出可按行使價每股0.125港元認購25,000,000股本公司股份之購股權二。於二零一零年三月二十二日，王先生已根據計劃二認購25,000,000股股份及王先生並無持有未行使購股權。

除上文所披露者外，董事並無於本公司股份中擁有任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

Substantial Shareholders' Interests and Short Positions in the Shares, Underlying Shares of the Company

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 March 2010, 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.

主要股東於本公司股份及相關股份之權益及淡倉

按本公司根據證券及期貨條例第336條所存置之主要股東登記冊所示，於二零一零年三月三十一日，就本公司所知，下列主要股東擁有本公司已發行股本5%或以上權益及淡倉。

Name of shareholders	Number of shares — long position	Percentage of share capital	Derivative interest	
			Number of shares — long position	Percentage of share capital to issued capital at 31 March 2010
股東名稱	股份數目—好倉	所佔股本百分比 (%)	股份數目—好倉	佔已發行股本之股本百分比 (%)
Lee Yuk Lun	219,298,244	8.22	—	—
Au Yeung Kai Wah	150,625,000	5.64	—	—
Cyberland (China) Limited (Note (a))	—	—	2,553,488,312	95.73

Notes:

(a) According to the disclosure of interest notices filed to the Stock Exchange, Cyberland (China) Limited is legally and beneficially owned as to 45%, 40% and 15% by Rise Enterprises Limited, Stepwise International Holdings Limited and Wealth Way Investment Limited, respectively.

Stepwise International Holdings Limited is legally and beneficially wholly owned by Mr. Shan Xiaochang.

Rise Enterprises Limited is legally and beneficially owned as to 32.5%, 42.6% and 19.5% by Mr. Shan Xiaochang, Eagle Bliss Limited and Wu Zhongxin respectively.

Wealth Way Investment Limited and Eagle Bliss Limited are legally and beneficially wholly owned by Miss Jingquan Yingzi.

附註：

(a) 根據向聯交所提呈存檔之披露權益通知，科地(中國)有限公司法定及實益擁有康源興業有限公司、高智國際控股有限公司及源威投資有限公司分別45%、40%及15%。

高智國際控股有限公司由單曉昌先生合法及實益全資擁有。

康源興業有限公司由單曉昌先生、Eagle Bliss Limited及吳中心分別合法及實益擁有32.5%、42.6%及19.5%。

源威投資有限公司及Eagle Bliss Limited由井泉瑛孜小姐合法及實益全資擁有。

REPORT OF THE DIRECTORS

董事會報告

Substantial Shareholders' Interests and Short Positions in the Shares, Underlying Shares of the Company (Continued)

Save as disclosed above and "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation", the Company had no notice of any interests and short positions to be recorded under Section 336 of the SFO as at 31 March 2010.

Connected Transactions

Details of the transactions exempt from approval for the year ended 31 March 2010 are as follows:

Continuing connected transaction

The related party transactions as disclosed in note 41 to the financial statements also constitute continuing connected transactions under the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), and are exempted from reporting announcement and independent shareholders' approval requirement in accordance with Chapter 20 of the GEM Listing Rules.

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.

主要股東於本公司股份及相關股份之權益及淡倉(續)

除上文及「董事及主要行政人員於本公司或任何相關法團之股份、相關股份及債券之權益及淡倉」所披露者外，於二零一零年三月三十一日，本公司並未獲悉任何根據證券及期貨條例第336條須予記錄之權益及淡倉。

關連交易

截至二零一零年三月三十一日止年度獲豁免批准之交易詳情如下：

持續關連交易

根據香港聯合交易所有限公司創業板（「創業板」）證券上市規則（「創業板上市規則」），財務報表附註41所披露之關連人士交易亦構成持續關連交易，所述之交易根據創業板上市規則第20章獲豁免申報、公告及獨立股東批准之規定。

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份業務之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

Pension Scheme Arrangement

The Group provides a mandatory provident fund scheme ("MPF Scheme") for its staff in Hong Kong in compliance with the requirements under the Hong Kong Mandatory Provident Fund Schemes Ordinance ("MPF Scheme Ordinance"). Under the MPF Scheme, the Group's contributions are at 5% of the employee's 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. The MPF contributions from the employer are 100% fully and immediately vested in the employees as accrued benefits once they are paid. All benefits derived from the mandatory contribution must be preserved until the employee reaches the retirement age of 65 subject to a few exceptions. There is no forfeited contribution that may be used by the Group to reduce the existing level of contributions. For the year ended 31 March 2010, the employer's pension cost charged to the statement of comprehensive income is HK\$986,000.

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	採購額	
— the largest supplier	— 最大供應商	33%
— five largest suppliers combined	— 五大供應商合計	52%
Sales	銷售額	
— the largest customer	— 最大客戶	28%
— five largest customers combined	— 五大客戶合計	87%

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 the major suppliers or customers noted above.

退休金計劃安排

為符合香港《強制性公積金計劃條例》(「強積金計劃條例」)之規定，本集團為其香港員工設立強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團每月須作出由強積金計劃條例所界定，相等於僱員有關收入5%之供款(上限為每名僱員每月1,000港元)。倘僱員有關月入為5,000港元以上，則僱員亦須向強積金計劃作出同等金額之供款。僱主一經作出強積金供款，有關供款便即時全數撥入僱員之應計利益內。除若干個別情況外，強制性供款所產生之所有利益必須保留直至僱員達65歲之退休年齡。本集團並無已沒收供款可用作減低目前之供款水平。截至二零一零年三月三十一日止年度，計入全面收益表之僱員退休金成本為986,000港元。

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：

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

REPORT OF THE DIRECTORS

董事會報告

Directors' Interest in Competing Business

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

Audit Committee

The Company has established an audit committee comprising three independent non-executive directors and has adopted the terms of reference governing the authority and duties of the audit committee. The present members of the audit committee are Mr. Sousa Richard Alvaro, Mr. Lee Chi Hwa Joshua and Ms. Chan Mei Bo Mabel. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control of the Group. Four meetings were held during the current financial year and the annual results have been reviewed by the audit committee.

Corporate Governance Report

Corporate governance report of the Company is set out on pages 34 to 39 of the annual report.

Subsequent Events

Details of the subsequent events of the Group are set out in note 43 to the financial statements.

Auditors

In April 2009, Hopkins CPA Limited resigned as auditors of the Company and KL CPA Limited was appointed as the auditor of the Company to fill the casual vacancy.

The financial statements have been audited by KL CPA Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company.

On behalf of the board

Wong Man Hung Patrick
Chairman

Hong Kong 24 June 2010

董事所擁有之競爭業務權益

本公司董事或管理層股東(定義見創業板上市規則)概無擁有與本集團業務構成競爭或可能構成競爭之業務權益。

審核委員會

本公司已成立審核委員會，成員包括三名獨立非執行董事，並已採納規管審核委員會權力及職責之職權範圍。審核委員會現時之成員為蘇志汶先生、李智華先生及陳美寶女士。審核委員會之主要職責為審閱及監管本集團之財務申報程序及內部監控。審核委員會於本財政年度內已舉行四次會議，並已審閱全年業績。

企業管治報告

本公司之企業管治報告載於本年報第34至39頁。

報告期末後事項

本集團之報告期末後事項詳情載於財務報表附註43。

核數師

於二零零九年四月，浩勤會計師事務所有限公司辭任本公司核數師，及浩理會計師事務所有限公司獲委任為本公司核數師，以填補臨時空缺。

財務報表已由浩理會計師事務所有限公司審核。浩理會計師事務所有限公司將任滿告退，惟符合資格並願意於本公司應屆股東週年大會接受續聘。

代表董事會

王文雄
主席

香港，二零一零年六月二十四日

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 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The principles adopted by the Company emphasis 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 31 March 2010, 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 Rules 5.48 to 5.67 of the GEM 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 31 March 2010.

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創業板證券上市規則附錄15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高質素董事會、透明度及對股東之問責性。董事會認為，本公司於截至二零一零年三月三十一日止年度已遵守守則，惟有關下述非執行董事任期之偏離除外。

董事證券交易

本公司已按創業板上市規則第5.48至5.67條所載之條款採納有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，各董事於截至二零一零年三月三十一日止年度已遵守該行為守則及交易必守標準及其有關董事進行證券交易之行為守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of Directors

The directors acknowledge their responsibilities for the preparation of accounts, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of accounts are set out in note 2 to the accounts. 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. Other decisions are to be delegated to management. As at 31 March 2010, the Board comprised seven Directors, including four executive Directors (including the Chairman) and three independent non-executive Directors. Biographies of the Directors are set out in pages 12 to 14.

There is no non-compliance with rules 5.05(1) and (2) of the GEM Listing Rules and there is no relationship among members of the Board.

Under code provision A.4.1, non-executive directors should be appointed for specific term. 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-law of the Company. Accordingly the Company considers that sufficient measures have been taken to dealt with the requirement in respect of the appointment terms of non-executive directors as required under the code provision.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines.

董事會

董事知悉編製真實兼公平地反映本集團財務狀況之賬目乃其責任。賬目編製基準詳情載於賬目附註2。董事會亦負責制定本集團之長遠策略，決定及批准本集團之重大交易及監察管理層以確保徹底執行本集團之政策及有效履行其職責。其他決定將轉授予管理層。於二零一零年三月三十一日，董事會由七名董事組成，包括四名執行董事(包括主席)及三名獨立非執行董事。董事履歷載於第12至14頁。

概無不遵守創業板上市規則第5.05(1)及(2)條之情況，而各董事會成員之間亦無關係。

根據守則條文A.4.1，非執行董事之委任應有指定任期。本公司之非執行董事並無指定任期，惟彼等須根據本公司之細則輪席告退。因此，本公司認為已採取足夠措施符合守則條文所規定有關非執行董事任期之規定。

各獨立非執行董事已根據上市規則第5.09條發出年度獨立性確認書。本公司認為，全體獨立非執行董事均符合創業板上市規則第5.09條所載之獨立性指引，且根據指引之條款乃屬獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board of Directors (Continued)

The Board held a board meeting for each quarter to approve the Group's results. Details of the attendance of the Board are as follows:

董事會(續)

董事會每季舉行董事會會議以批准本集團業績。董事會之出席率詳情如下：

Attendance 出席率

Executive Directors

執行董事

Mr. Wong Man Hung, Patrick (<i>Chairman</i>)	王文雄先生(主席)	4/4
Mr. Law Kwok Leung (<i>Chief Executive Officer</i>)	羅國樑先生 (行政總裁)	3/4
Mr. Feng Xiao Ping	封小平先生	3/4
Mr. Stephen William Frostick	Stephen William Frostick先生	3/4

Independent Non-executive Directors

獨立非執行董事

Mr. Sousa Richard Alvaro	蘇志汶先生	2/4
Mr. Lee Chi Hwa Joshua	李智華先生	4/4
Ms. Chan Mei Bo Mabel (appointed on 23 October 2009)	陳美寶女士 (於二零零九年十月二十三日獲委任)	3/3

Chairman and the Chief Executive Officer

主席及行政總裁

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 responsibilities, the business, implementing major strategies, making day-to-day decisions and coordinating overall business operations.

根據守則條文A.2.1，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席負責監督董事會之職能及制定本公司之整體策略及政策。行政總裁由高級管理人員支持，負責管理本集團之責任、業務、執行主要策略、作出日常決定及統籌整體業務營運。

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 for members of the Board when there is a vacancy or any additional director is considered necessary. The Board will review the qualifications of the relevant candidate for determining the suitability to the Group on the basis of his 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 5.28 to 5.30 of the GEM Listing Rules. The primary duties of the Audit Committee are (a) to review the Group's annual reports, interim reports and quarterly 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 all of the Company's independent non-executive directors, namely Mr. Sousa Richard Alvaro, Mr. Lee Chi Hwa Joshua and Ms. Chan Mei Bo Mabel. The chairman of the committee is Mr. Sousa Richard Alvaro.

董事提名

本公司並無成立提名委員會。

董事會主要負責識別適當人選於有空缺或認為需要新增任何額外董事時加入董事會。董事會將檢討有關人選之資格，以按其資格、經驗及背景決定是否適合本集團。

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。各委員會均具有清晰職責範圍及職權範圍，而委員會成員獲授權可作出各委員會職權範圍內事宜之決定。

(1) 審核委員會

本公司已遵守創業板上市規則第5.28至5.30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)審閱本集團之年報、中期報告及季度報告；(b)與本公司之核數師討論及檢討審核範圍及結果；及(c)監察本集團之財務申報程序及內部監控程序。審核委員會由本公司全體獨立非執行董事蘇志汶先生、李智華先生及陳美寶女士組成。委員會主席為蘇志汶先生。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (Continued)

(1) Audit Committee (Continued)

The audit committee held 4 meetings during the year under review. Details of the attendance of the audit committee meetings are as follows:

Members

成員

Mr. Sousa Richard Alvaro
Mr. Lee Chi Hwa Joshua
Ms. Chan Mei Bo Mabel
(appointed on 23 October 2009)

蘇志汶先生
李智華先生
陳美寶女士
(於二零零九年十月二十三日獲委任)

Attendance

出席率

3/4
4/4
3/3

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 March 2010 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.

本集團截至二零一零年三月三十一日止年度之未經審核季度及中期業績及經審核年度業績均已由審核委員會審閱，該委員會認為該等業績乃遵照適用會計準則及規定而編製，且已作出足夠披露。

(2) Remuneration Committee

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

The remuneration committee consists of all of the Company's independent non-executive directors, namely Mr. Sousa Richard Alvaro, Mr. Lee Chi Hwa Joshua and Ms. Chan Mei Bo Mabel. The chairman of the committee is Mr. Sousa Richard Alvaro.

(2) 薪酬委員會

本公司已根據創業板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)就本公司全體董事及高級管理人員薪酬之政策及架構向董事會提出建議；及(b)建立正式及具透明度之程序以制定該薪酬政策。

薪酬委員會由本公司全體獨立非執行董事蘇志汶先生、李智華先生及陳美寶女士組成。委員會主席為蘇志汶先生。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (Continued)

(2) Remuneration Committee (Continued)

In June 2010, the Committee met to discuss the remuneration related matters. Mr. Sousa Richard Alvaro and Mr. Lee Chi Hwa Joshua attended the meeting. During the meeting, the performance of executive directors was assessed, and the remuneration of whom and the policy of which was discussed and approved.

INTERNAL CONTROL

The Board has overall responsibility for maintaining sound and effective internal control to safeguard the Group's assets and shareholders' interests. The Board has conducted regular reviews on the effectiveness of the Group's internal control system during the year, which covers all material controls, including financial, operational and compliance controls as well as risk management functions and an annual review on the adequacy of staffing of the accounting and financial reporting function.

The Board monitors the Group's progress on corporate governance practices. Periodic meetings are held, and circulars or guidance notes are issued to directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

Auditors' Remuneration

The statement by the auditors of the Company about their reporting responsibilities is set out in the auditor's report on page 40 to 42. During the financial year ended 31 March 2010, the fees paid and payable to auditors in respect of audit and non-audit services to the Group were approximately HK\$682,000 (2009: 400,000) and HK\$714,000 (2009: 273,000) respectively.

董事委員會(續)

(2) 薪酬委員會(續)

於二零一零年六月，委員會舉行會議以討論薪酬相關事項。蘇志汶先生及李智華先生出席該會議。會上評估執行董事之表現，亦討論及批准該等董事之薪酬及政策。

內部監控

董事全面負責維持良好及有效之內部監控，以保障本集團之資產及股東之權益。董事會已就本集團於年內之內部監控系統之有效性進行定期檢討，當中涵蓋所有重大監控範疇，包括財務、營運及合規監控以及風險管理功能，以及就會計及財務報告相關員工是否足夠進行年度檢討。

董事會監察本集團之企業管治常規之進度，並定期舉行會議，有需要時向董事及高級管理人員發出通告或指引，以確保了解最佳企業管治常規。

核數師酬金

本公司核數師有關其申報責任之聲明載於第40至42頁之核數師報告。於截至二零一零年三月三十一日止財政年度內，就向本集團提供審核及非審核服務已付及應付核數師之費用分別約為682,000港元(二零零九年：400,000港元)及714,000港元(二零零九年：273,000港元)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



浩理會計師事務所有限公司
KL CPA LIMITED

Room 303, Carpo Commercial Building,
18-20 Lyndhurst Terrace, Central, Hong Kong
香港中環擺花街18-20號
嘉寶商業大廈303室

Independent Auditor's Report

To the members of Code Agriculture (Holdings) Limited

(formerly known as China Chief Cable TV Group Limited)
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Code Agriculture (Holdings) Limited (formerly known as China Chief Cable TV Group Limited) (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 43 to 139, which comprise the consolidated and Company statement of financial position as at 31 March 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

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

獨立核數師報告

致科地農業控股有限公司全體股東

(前稱中國3C集團有限公司)
(於百慕達註冊成立之有限公司)

本核數師已完成審核第43至第139頁所載科地農業控股有限公司(前稱中國3C集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零一零年三月三十一日之綜合及公司財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他說明附註。

董事編製財務報表之責任

董事須遵照香港會計師公會(「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」)及香港公司條例之披露規定，負責編製並真實兼公平地呈列此等綜合財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列財務報表有關之內部監控，以確保其並無重大錯誤陳述(不論是否因欺詐或錯誤引起)；選擇並應用適當會計政策；及按情況作出合理之會計估算。

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 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 HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

核數師之責任

本核數師之責任是根據審核工作之結果對此等綜合財務報表作出意見，並根據一九八一年百慕達公司條例第90節僅向閣下匯報本核數師之意見，而別無其他目的。本核數師概不會就本報告之內容向任何其他人士負責或承擔責任。本核數師之審核工作按照香港會計師公會頒佈之香港審計準則進行。該等準則要求本核數師遵守操守規定以及計劃及進行審核以就財務報表是否不存在重大錯誤陳述取得合理保證。

審核工作涉及執程序以取得與財務報表所載金額及披露事項有關之審核憑證。選取之程序須視乎核數師之判斷，包括評估財務報表之重大錯誤陳述(不論是否因欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師會考慮與實體編製並真實兼公平呈列財務報表有關之內部監控，以便按情況設計適當之審核程序，但並非為對實體之內部監控是否有效表達意見。審核工作亦包括評價董事所採用之會計政策是否恰當及所作會計估算是否合理，以及評價財務報表之整體呈列方式。

本核數師相信，本核數師已取得充分恰當之審核憑證，為本核數師之審核意見提供基礎。

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 31 March 2010 and of the Group's results and cash flows for the year then ended in accordance with HKFRS and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KL CPA Limited

Certified Public Accountants

Lam Chi Ming Francis

Practising certificate number: P05323

Hong Kong, 24 June 2010

意見

本核數師認為，綜合財務報表根據香港財務報告準則足以真實兼公平地顯示 貴公司及 貴集團於二零一零年三月三十一日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並按照香港公司條例之披露規定妥為編製。

浩理會計師事務所有限公司

執業會計師

林志明

執業證書編號：P05323

香港，二零一零年六月二十四日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	5	220,796	6,824
Cost of sales	銷售成本		(151,172)	(2,856)
Gross profit	毛利		69,624	3,968
Other revenue	其他收入	5	1,210	680
General, administrative and other expenses	一般、行政及其他費用		(42,364)	(19,878)
Gain/(Loss) from operations	經營收益/(虧損)		28,470	(15,230)
Finance costs	融資成本	6	(6,231)	(868)
Other losses, net	其他虧損，淨額	7	(32,630)	(3,258)
Impairment loss of goodwill and intangible asset	商譽及無形資產減值虧損	8	(103,810)	(4,019)
Loss before income tax	除所得稅前虧損	9	(114,201)	(23,375)
Income tax expense	所得稅開支	10	(7,051)	—
Loss for the year from continuing operations	持續經營業務之年度虧損		(121,252)	(23,375)
Discontinuing operations	終止經營業務			
Loss for the year from discontinuing operations	終止經營業務之年度虧損	12	(169,091)	(262,765)
Loss for the year	年度虧損		(290,343)	(286,140)
Other comprehensive income	其他全面收益			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		382	(966)
Total comprehensive income for the year	年度全面收益總額		(289,961)	(287,106)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	Note 附註		
Loss attributable to:	以下人士應佔虧損：		
Owners of the Company	本公司擁有人	(269,331)	(283,421)
Minority interests	少數股東權益	(21,012)	(2,719)
		(290,343)	(286,140)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	(268,937)	(284,387)
Minority interests	少數股東權益	(21,024)	(2,719)
		(289,961)	(287,106)
Basic loss per share	每股基本虧損		
From continuing and discontinuing operations	來自持續及終止經營業務	(14.20 HK cents港仙)	(33.65 HK cents港仙)
From continuing operations	來自持續經營業務	(5.28 HK cents港仙)	(2.45 HK cents港仙)

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The notes on pages 51 to 139 form an integral part of these financial statements.

第51至139頁之附註組成此等財務報表之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

			2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	<i>Note</i>			
	<i>附註</i>			
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、機器及設備	213,543	21,546
Prepaid land lease payment	17	預付土地租賃款項	8,523	—
Goodwill	18	商譽	817,195	81,400
Other intangible assets	19	其他無形資產	268,940	182,419
			1,308,201	285,365
Current assets		流動資產		
Inventories	22	存貨	18,753	3,651
Accounts and notes receivables	23	應收賬款及應收票據	331,308	7,772
Other receivables and deposits	24	其他應收款項及按金	167,013	38,083
Financial assets at fair value through profit or loss	25	於損益賬按公平值處理之金融資產	6,916	3,078
Asset held for resale	26	持作轉售之資產	2,141	—
Pledged deposits	27	已抵押存款	135,918	—
Bank balances and cash	27	銀行結存及現金	192,881	6,976
			854,930	59,560
Current liabilities		流動負債		
Accounts and notes payables	28	應付賬款及應付票據	236,080	3,928
Other payables and accrued charges		其他應付款項及應計費用	30,743	17,598
Amounts due to related companies	29	應付關連公司款項	6,644	6,674
Amount due to a director	29	應付董事款項	—	6,065
Bank and other loans	30	銀行及其他貸款	312,227	15,125
Tax payable		應付稅項	7,051	—
			592,745	49,390
Net current assets		淨流動資產	262,185	10,170
Total assets less current liabilities		總資產減流動負債	1,570,386	295,535

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

		Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	33	26,673	17,593
Reserves	儲備	34(a)	878,178	251,590
Equity attributable to owners of the Company	本公司擁有人應佔權益		904,851	269,183
Minority interests	少數股東權益		5,328	26,352
Total equity	總權益		910,179	295,535
Non-current liabilities	非流動負債			
Convertible bond	可換股債券	32	660,207	—
			1,570,386	295,535

Approved and authorised for issue by the board of directors on 24 June 2010

On behalf of the board

Wong Man Hung Patrick

王文雄

Director

董事

The notes on pages 51 to 139 form an integral part of these financial statements.

由董事會於二零一零年六月二十四日批准及授權刊發。

代表董事會

Stephen William Frostick

Director

董事

第51至139頁之附註組成此等財務報表之一部份。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 31 March 2010 於二零一零年三月三十一日

		Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	22	26
Interests in subsidiaries	所佔附屬公司之權益	20	1,417,080	591,950
			1,417,102	591,976
Current assets	流動資產			
Other receivables and deposits	其他應收款項及按金		2,779	5,553
Bank balances	銀行結存		92,978	1,287
			95,757	6,840
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		2,306	538
Net current assets	淨流動資產		93,451	6,302
Net assets	淨資產		1,510,553	598,278
Capital and reserves	股本及儲備			
Share capital	股本	33	26,673	17,593
Reserves	儲備	34(b)	823,673	580,685
			850,346	598,278
Non-current liabilities	非流動負債			
Convertible bond	可換股債券		660,207	—
			1,510,553	598,278

Approved and authorised for issue by the board of directors on 24 June 2010

On behalf of the board

Wong Man Hung Patrick

王文雄

Director

董事

The notes on pages 51 to 139 form an integral part of these financial statements.

由董事會於二零一零年六月二十四日批准及授權刊發。

代表董事會

Stephen William Frostick

Director

董事

第51至139頁之附註組成此等財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share Capital 股本 HK\$'000 千港元	Share Premium 股份溢價 HK\$'000 千港元	Accumulated Losses 累計虧損 HK\$'000 千港元	Merger Reserve 合併儲備 (Note b) (附註b) HK\$'000 千港元	Share-based payment Reserve 以股份為支付基準款項儲備 Exchange Reserve 換算儲備		Convertible bonds-equity component 可換股債券—權益部分 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
						Capital Reserve 股本儲備 HK\$'000 千港元	Exchange Reserve 換算儲備 HK\$'000 千港元					
At 1 April 2008	二零零八年四月一日	4,380	185,229	(84,068)	(197)	—	6,000	676	—	112,020	—	112,020
Issue of shares, net of expenses	發行股份，已扣除開支	3,276	104,012	—	—	—	—	—	107,288	—	—	107,288
Issue of convertible bond	發行可換股債券	—	—	—	—	—	—	35,459	35,459	—	—	35,459
Issue of share options	行使購股權	—	—	—	—	1,382	—	—	1,382	—	—	1,382
Conversion of convertible bond	兌換可換股債券	9,937	322,943	—	—	—	—	(35,459)	297,421	—	—	297,421
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	29,071	—	29,071
Exchange differences (Note a)	匯兌差額(附註a)	—	—	—	—	—	(966)	—	(966)	—	—	(966)
Loss for the year	年度虧損	—	—	(283,421)	—	—	—	—	(283,421)	(2,719)	—	(286,140)
At 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日	17,593	612,184	(367,489)	(197)	—	7,382	(290)	—	269,183	26,352	295,535
Issue of shares, net of expenses	發行股份，已扣除開支	8,310	414,327	—	—	—	—	—	422,637	—	—	422,637
Issue of convertible bond	發行可換股債券	—	—	—	—	—	—	437,793	437,793	—	—	437,793
Issue of share options	發行購股權	—	—	—	—	14,500	—	—	14,500	—	—	14,500
Lapse of share options	購股權失效	—	—	—	—	(6,000)	—	—	(6,000)	—	—	(6,000)
Exercise of share option	行使購股權	770	8,855	—	—	—	—	—	9,625	—	—	9,625
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	26,062	—	—	26,062	—	—	26,062
Exchange differences (Note a)	匯兌差額(附註a)	—	—	—	—	—	382	—	382	(12)	—	370
Loss for the year	年度虧損	—	—	(269,331)	—	—	—	—	(269,331)	(21,012)	—	(290,343)
At 31 March 2010	於二零一零年三月三十一日	26,673	1,035,366	(636,820)	(197)	26,062	15,882	92	437,793	904,851	5,328	910,179

Note:

附註：

- (a) Exchange differences represent adjustments arising on translation of financial statements of overseas subsidiaries and an associate.
- (b) The merger reserve of the Group represents the difference between the nominal value of the share capital of a subsidiary acquired and the nominal value of the shares issued by the Company in exchange thereof pursuant to the Group reorganisation on 20 March 2001 as set out in the prospectus of the Company dated 26 March 2001.

- (a) 匯兌差額指換算海外附屬公司及聯營公司財務報表所產生之調整。
- (b) 本集團之合併儲備指所收購附屬公司之股本面值與本公司為換股而根據本公司於二零零一年三月二十六日刊發之售股章程所載本集團於二零零一年三月二十日之重組所發行之股份面值之差額。

The notes on pages 51 to 139 form an integral part of these financial statements.

第51至139頁之附註組成此等財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Loss before income tax	除所得稅前虧損	(290,343)	(286,140)
Adjustment for:	就下列各項調整：		
Share of results of an associate company	所佔聯營公司業績	—	10,026
Income tax expenses	所得稅開支	7,051	—
Interest expenses	利息支出	6,273	875
Interest income	利息收入	(615)	(182)
Written off of other receivables	其他應收款項撇銷	27,642	876
Written down of inventories	存貨撇減	3,995	900
Provision for share-based payment, net	以股份為支付基準款項撥備，淨額	8,500	1,382
Depreciation and amortization	折舊及攤銷	11,574	6,043
Impairment of goodwill	商譽減值	81,400	235,806
Impairment of property, plant and equipment	物業、機器及設備減值	11,770	—
Impairment of other intangible assets	其他無形資產減值	172,140	—
(Gain)/loss on financial assets at fair value through profit or loss	於損益賬按公平值處理之金融資產(收益)/虧損	(3,838)	1,482
		325,892	257,208
Operating profit/(loss) before working capital change	營運資金變動前之經營溢利/(虧損)	35,549	(28,932)
Decrease/(increase) in inventories	存貨減少/(增加)	118,995	(541)
Increase in accounts and notes receivable	應收賬款及票據增加	(68,633)	(3,876)
(Increase)/decrease in other receivables and deposits	其他應收款項及按金(增加)/減少	(47,880)	44,058
(Decrease)/increase in account and notes payable	應付賬款及票據(減少)/增加	(7,897)	1,532
Decrease in other payable and accrued charges	其他應付款項及應計費用減少	(17,529)	(18,271)
Decrease in amounts due to related companies	應付關連公司款項減少	(30)	(406)
(Decrease)/increase in amount due to a director	應付董事款項(減少)/增加	(6,065)	1,201
Cash generated from/(used in) operations	營運產生/(所用)之現金	6,510	(5,235)
Interest received	已收利息	615	182
Interest paid	已付利息	(6,273)	(875)
Net cash generated from/ (used in) operating activities	經營活動產生/(所用)之現金淨額	852	(5,928)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from investing activities			
Purchases of property, plant and equipment		(17,550)	(12,545)
Purchases of film rights		—	(225)
Net cash outflow from acquisition of subsidiaries	35	(136,584)	(54,626)
Proceeds on disposal of fixed assets		48	10
Investments in an associated company		—	(4,545)
Net cash used in investing activities		(154,086)	(71,931)
Net cash inflow from financing activities			
Bank and other loans raised	38	42,557	3,409
Proceeds from issuance of shares		422,637	7,368
Proceeds from exercised of share option		9,625	—
Contribution by minority shareholders of subsidiaries		—	2,574
		474,819	13,351
Net (decrease)/increase in cash and cash equivalents		321,585	(64,508)
Cash and cash equivalents at the beginning of year		6,976	72,316
Translation differences		238	(832)
Cash and cash equivalents at the end of year		328,799	6,976
Analysis of balances of cash and cash equivalents			
Bank balances and cash		192,881	6,976
Pledged deposits		135,918	—
		328,799	6,976

The notes on pages 51 to 139 form an integral part of these financial statements.

第51至139頁之附註組成此等財務報表之一部份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1. General Information

The Company is a public listed company incorporated in Bermuda and domiciled in Hong Kong with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company has its shares listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Pursuant to a special resolution in relation to the proposed change of company name at the special general meeting held 22 March 2010 and was approved by the Registrar of Companies in Bermuda and Hong Kong on 23 March 2010 and on 14 April 2010 respectively, the Company’s name was changed from China Chief Cable TV Group Limited (Chinese translation being 中國3C集團有限公司, for identification purpose only) to Code Agriculture (Holdings) Limited and adopted the Chinese name “科地農業控股有限公司” as the secondary name of the Company.

The Company is an investment holding company. The Group is principally engaged in the research and development, manufacture, sales and marketing, and technical servicing of modern agricultural technology and products in China. Its modern tobacco agricultural business covers extensive aspects, including modified tobacco leaf, agricultural equipment and machinery, new energy, nursery greenhouse, fertilizer, pesticide, biotechnology and related professional services. Other businesses include the development of digital television system platform and cordyceps related business in the People’s Republic of China (“PRC”).

During the year ended 31 March 2010, the Group discontinues the operations of provision of pre-mastering and other media services (“Media Services”), the provision of audiovisual playout services (“Playout services”) in Hong Kong, and TV sales in PRC.

1. 一般資料

本公司為於百慕達註冊成立及以香港為總部之公開上市有限公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

根據於二零一零年三月二十二日舉行之股東特別大會上有關建議更改公司名稱之特別決議案，及於二零一零年三月二十三日及二零一零年四月十四日分別獲百慕達及香港公司註冊處批准，本公司之名稱由China Chief Cable TV Group Limited(中文譯名為中國3C集團有限公司，僅供識別)更改為Code Agriculture (Holdings) Limited，並採納中文名稱「科地農業控股有限公司」為本公司之第二名稱。

本公司為投資控股公司。本集團主要於中國從事現代化耕作技術及產品之研究及開發、生產、銷售及市場推廣及技術服務。其現代化烟草耕作業務範圍甚廣，當中涉及變性烟葉、耕作設備及機器、新能源、育苗溫室、肥料、殺蟲劑、生物技術及相關專業服務。其他業務包括於中華人民共和國(「中國」)發展數碼電視系統平台及北冬蟲夏草相關業務。

於截至二零一零年三月三十一日止年度內，本集團終止經營於香港提供母版前期製作及其他媒體服務(「媒體服務」)及提供影音播放服務(「播放服務」)，及於中國進行電視銷售之業務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by revaluation of 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 Company’s accounting policies.

2. 重要會計政策概要

(a) 編製基準

綜合財務報表已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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則及香港公司條例規定之適用披露事項。

綜合財務報表已根據歷史成本法編製，並就於損益賬按公平值處理之金融資產作出重估而予以修訂。

編製符合香港財務報告準則之財務報表須使用若干關鍵會計估計。此亦需要管理層在應用本公司之會計政策過程中行使其判斷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

Impact of new and revised Hong Kong Financial Reporting Standards

HKICPA has issued the following new standards, amendments to standards and interpretations that have become effective for the year ended 31 March 2010:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations

2. 重要會計政策概要(續)

(a) 編製基準(續)

新訂及經修訂香港財務報告準則之影響

香港會計師公會已頒佈以下於截至二零一零年三月三十一日止年度生效之新訂準則、準則修訂及詮釋：

香港財務報告準則 (修訂本)	於二零零八年頒佈之香港財務報告準則之改進(惟不包括於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修訂本)
香港財務報告準則 (修訂本)	於二零零九年頒佈之香港財務報告準則之改進，有關香港會計準則第39號80段之修訂本
香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號及第1號 (修訂本)	可認沽金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號 (修訂本)	於投資附屬公司、共同控制實體或聯營公司之成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

Impact of new and revised Hong Kong Financial Reporting Standards (Continued)

HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) — Interpretation 9 and HKAS 39 (Amendments)	Embedded derivatives
HK(IFRIC) — Interpretation 13	Customer Loyalty Programmes
HK(IFRIC) — Interpretation 15	Agreements for the Construction of Real Estate
HK(IFRIC) — Interpretation 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) — Interpretation 18	Transfers of Assets from Customers

Other than as further explained below regarding the impact of HKAS 1 (Revised) and HKFRS 8, the adoption of the above new/revised HKFRSs had no material effect on the reported results or financial position of the Group for both the current and prior reporting periods.

2. 重要會計政策概要(續)

(a) 編製基準(續)

新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則第7號(修訂本)	改善有關金融工具之披露
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) — 詮釋第9號及香港會計準則第39號(修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋委員會) — 詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋委員會) — 詮釋第15號	房地產建造協議
香港(國際財務報告詮釋委員會) — 詮釋第16號	海外業務投資淨額之對沖
香港(國際財務報告詮釋委員會) — 詮釋第18號	來自客戶之資產轉讓

除下文所進一步闡述有關香港會計準則第1號(經修訂)及香港財務報告準則第8號之影響外，採納上述新訂／經修訂香港財務報告準則於本報告期間及前報告期間並無對本集團之報告業績或財務狀況造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

HKAS 1 (Revised), Presentation of Financial Statements

The revised standard affects certain disclosures of financial statements. Under the revised standard, the Statement of comprehensive income, the Statement of financial position and the Cash Flow Statement are renamed as the “Statement of Comprehensive Income”, the “Statement of Financial Position” and the “Statement of Cash Flows” respectively. All income and expenses arising from transactions with non-owners are presented under the “Statement of Comprehensive Income”; while the owners’ changes in equity are presented in the “Statement of Changes in Equity”.

Except for certain presentational changes as a result of adopting HKAS 1 (Revised), comparative figures have been restated or included in these financial statements in order to achieve a consistent presentation. The statement of financial position, previously known as statement of financial position, at the beginning of the year of 2009 has not been presented as there were no changes to the originally published statement.

HKFRS 8, Operating Segments

HKFRS 8 replaces HKAS 14, ‘Segment Reporting’. The new standard requires a ‘management approach’, under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision-maker. Due to the adoption of HKFRS 8 during the current year, certain comparative amounts have been reclassified to conform with current year’s presentation.

2. 重要會計政策概要(續)

(a) 編製基準(續)

香港會計準則第1號(經修訂), 財務報表之呈列

該經修訂準則影響若干財務報表之披露。根據該經修訂準則，全面收益表、財務狀況表及現金流量表分別重新命名為「全面收益表」、「財務狀況表」及「現金流量表」。與非擁有人交易產生之全部收入及開支於「全面收益表」呈列；而擁有人之權益變動則於「權益變動表」呈列。

除因採納香港會計準則第1號(經修訂)而引致之若干呈列變動外，比較數字已重列或納入該等財務報表，以達致呈列一致。由於原先已刊發報表並無變動，故並無呈列二零零九年初之財務狀況表(前稱為財務狀況表)。

香港財務報告準則第8號, 經營分部

香港財務報告準則第8號取代香港會計準則第14號「分部報告」。新準則規定遵從「管理方針」，據此，分部資料按就內部申報目的之相同基準呈列。此外，分部之報告方式更符合向主要營運決策者提供之內部報告方式。由於本年度採納香港財務報告準則第8號，若干比較金額已重新分類以與本年度之呈列一致。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

Impact of issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 32 (Amendments)	Classification of Rights Issues ⁴
HKAS 39 (Amendments)	Eligible Hedged Items ¹
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions ³
HK(IFRIC) — Interpretation 14 (Amendments)	Prepayments of a Minimum Funding Requirements ⁶
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁷
HK(IFRIC) — Interpretation 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) — Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

2. 重要會計政策概要(續)

(a) 編製基準(續)

已頒佈但仍未生效香港財務報告準則之影響

本集團並無提早應用下列已頒佈但仍未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂，作為香港財務報告準則之改進部份 ¹
香港財務報告準則 (修訂本)	二零零九年香港財務報告準則之改進 ²
香港會計準則第32號 (修訂本)	供股分類 ⁴
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第2號(修訂本)	集團現金結算以股份為基礎之付款交易 ³
香港(國際財務報告詮釋委員會) — 詮釋第14號 (修訂本)	最低資金規定之預付款項 ⁶
香港會計準則第24號 (經修訂)	關連人士披露 ⁶
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港財務報告準則第3號(經修訂)	業務合併 ¹
香港財務報告準則第9號	金融工具 ⁷
香港(國際財務報告詮釋委員會)號 — 詮釋第17	向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會) — 詮釋第19號	以股本工具抵銷金融負債 ⁵

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

Impact of issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Effective for annual periods beginning on or after 1 July 2009 and 1 January, 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 January 2010
- ⁴ Effective for annual periods beginning on or after 1 February 2010
- ⁵ Effective for annual periods beginning on or after 1 July 2010
- ⁶ Effective for annual periods beginning on or after 1 January 2011
- ⁷ Effective for annual periods beginning on or after 1 January 2013

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition dates are on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions.

2. 重要會計政策概要(續)

(a) 編製基準(續)

已頒佈但仍未生效香港財務報告準則之影響(續)

- ¹ 於二零零九年七月一日或之後開始之年度期間生效
- ² 於二零零九年七月一日及二零一零年一月一日(如適用)或之後開始之年度期間生效
- ³ 於二零一零年一月一日或之後開始之年度期間生效
- ⁴ 於二零一零年二月一日或之後開始之年度期間生效
- ⁵ 於二零一零年七月一日或之後開始之年度期間生效
- ⁶ 於二零一一年一月一日或之後開始之年度期間生效
- ⁷ 於二零一三年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(經修訂)可能會影響本集團收購日期為二零一零年四月一日或其後業務合併之會計處理。香港會計準則第27號(經修訂)將會影響有關本集團於附屬公司所有權權益變動之會計處理方法。本集團不會導致失去本集團於附屬公司控制權之擁有權權益變動將列作股權交易。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (Continued)

Impact of issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

The amendment to HKAS 17 made under “Improvements to HKFRSs 2009”, mandatory for accounting periods beginning on or after 1 January 2010, removes the specific guidance which stated that land held under a lease should be classified as an operating lease unless title to the land is expected to pass at the end of the lease term. It provides new guidance which indicates that entity should use judgment to decide whether the lease transfers the significant risks and rewards of ownership of the land in accordance with the criteria set out in HKAS 17. The Group will reassess the classification of land elements of unexpired leases at the date it adopts the amendment on the basis of information existing at the inception of the lease and recognise a lease newly classified as a finance lease retrospectively if the criteria of a finance lease is met. If the information necessary to apply the amendment retrospectively is not available, the Group will recognise the related asset and liability at their fair values on the date of adoption and recognise the difference in retained earnings.

The Group is in the process of making an assessment of the potential impact of other new/revised HKFRSs and the directors so far concluded that the application of the other new/revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 重要會計政策概要(續)

(a) 編製基準(續)

已頒佈但仍未生效香港財務報告準則之影響(續)

根據「二零零九年香港財務報告準則之改進」對香港會計準則第17號所進行之修訂(強制規定於二零一零年一月一日或之後開始之會計期間採納)刪除了除非土地之擁有權預期將於租期結束時轉讓，否則根據租賃持有之土地須分類為經營租賃此一特定指引。有關修訂定下新指引，指出實體須根據香港會計準則第17號所載之條件，運用判斷以決定租賃有否轉讓土地擁有權之重大風險及回報。本集團將根據租賃開始之時已存在之資料，重新評估於採納有關修訂當日尚未屆滿之租賃之土地分類，且倘若符合融資租賃之標準，則追溯確認新分類之租賃為融資租賃。如並無追溯應用修訂所需之資料，本集團將於採納日期按公平值確認有關資產及負債，以及在保留盈利中予以確認差異。

本集團正在評估其他新訂／經修訂香港財務報告準則之潛在影響，直至目前為止，董事認為應用其他新訂／經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(b) Basis of Consolidation

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

(i) Subsidiaries

Subsidiaries are those entities in which the Company, directly or indirectly, controls the composition of its board of directors, controls more than half of its voting power or holds half of the issued share capital or has power to govern its financial and operating policies.

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

Where necessary, adjustments are made to the financial statement of subsidiaries to bring their accounting policies in line with those adopted by the Group.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

In the Company's statement of financial position, the interests in subsidiaries are carried at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2. 重要會計政策概要(續)

(b) 綜合賬目基準

綜合賬目包括本公司及其附屬公司截至每年三月三十一日之財務報表。

(i) 附屬公司

附屬公司指本公司直接或間接控制其董事會之組成、控制其過半數投票權或持有過半數已發行股本或有權監管其財務及營運政策之實體。

於年內收購或出售之附屬公司之業績已自收購生效日期起或截至出售生效日期止(視乎情況而定)計入綜合全面收益表。

如有需要，本公司會對附屬公司之財務報表作出調整，以使其會計政策與本集團所採納者一致。

集團公司之間所有重大交易及結餘均於綜合賬目時對銷。

於本公司之財務狀況表中，所佔附屬公司之權益按成本值扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(b) Basis of Consolidation (Continued)

(ii) 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 investments in associated companies includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associated companies' post-acquisition profits or losses is recognised in the consolidated statement of comprehensive income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated companies equals or exceeds its interest in the associate, 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 companies.

2. 重要會計政策概要(續)

(b) 綜合賬目基準(續)

(ii) 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全面收益表內確認，而應佔收購後儲備之變動則於儲備內確認。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 FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(b) Basis of Consolidation *(Continued)*

(ii) 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.

In the Company's statement of financial position the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

2. 重要會計政策概要(續)

(b) 綜合賬目基準(續)

(ii) 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。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損撥備列賬。聯營公司之業績由本公司按已收及應收股息基準入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(c) Goodwill

In accordance with HKFRS 3 “Business Combination”, goodwill arising on acquisitions is recognized as an asset and reviewed for impairment at least annually or more frequently if there are indications that the carrying value may not be recoverable. Any impairment is recognized immediately in the consolidated statement of comprehensive income and is not subsequently reversed. HKFRS 3 requires that, after reassessment, any excess of the acquirer’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over the cost of the business combination should be recognized immediately in the consolidated statement of comprehensive income. HKFRS 3 prohibits the recognition of discount on acquisition in the statement of financial position.

On disposal of a subsidiary, the profit and loss is calculated by reference to the net assets at the date of disposal including the attributable amount of goodwill.

(d) Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the group’s most senior executive management for the purposes of allocating resources to and assessing the performance of the group’s various kinds of business and geographical locations.

2. 重要會計政策概要(續)

(c) 商譽

根據香港財務報告準則第3號「業務合併」，因收購而產生之商譽確認為資產，並最少每年或當有跡象顯示可能無法收回賬面值時更頻密地進行減值檢討。任何減值均即時於綜合全面收益表確認，且其後不得撥回。香港財務報告準則第3號規定於重新評估後，收購公司於被收購公司之可識別資產、負債及或然負債公平淨值權益高於業務合併成本之差額，應即時於綜合全面收益表確認。香港財務報告準則第3號禁止於財務狀況表確認收購折讓。

於出售附屬公司時，損益乃參考出售日期之資產淨值(包括應佔之商譽金額)計算。

(d) 分部報告

經營分部及財務報表報告之各分部項目之金額，乃按定期向本集團最高層行政管理人員提供以向本集團各類業務及地區分配資源及評估其業績之財務資料識別。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(d) Segment reporting *(Continued)*

In accordance with the Group's internal financial reporting structure, the Group has determined that business segment be presented as the primary reporting format and that geographical segment as the secondary reporting format. The Group's operating businesses are structured and managed according to the nature of their operations and products.

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

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2. 重要會計政策概要(續)

(d) 分部報告(續)

根據本集團之內部財務報告架構，本集團已確定業務分部作主要報告格式呈列，而地區分部則作次要報告格式呈列。本集團之經營業務乃按其營運及產品性質組織及管理。

就地區分部報告而言，銷售乃以客戶所在國家為基礎，而總資產及資本開支則以資產所在國家為基礎。

(e) 物業、機器及設備

物業、機器及設備按歷史成本值扣除折舊及減值虧損列賬。歷史成本值包括收購該等項目直接應佔之開支。

其後成本只有在與該項目有關之未來經濟利益有可能流入本公司，而該項目之成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產(按適用)。所有其他維修及保養在產生之財政期間內於全面收益表列作開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(e) Property, plant and equipment (Continued)

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

Buildings	2%
Leasehold improvements	10% or lease term, whichever is the shorter
Plant and machinery	20%
Furniture, fixtures and equipment	20%
Motor vehicles	10%

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

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

Financial assets at fair value through profit or loss has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period.

2. 重要會計政策概要(續)

(e) 物業、機器及設備(續)

物業、機器及設備之折舊採用以下之估計可使用年期將成本值按直線法分攤至剩餘價值計算：

樓宇	2%
租賃物業裝修	10%或按租賃期，以較短年期者為準
機器及設備	20%
傢俬、裝置及設備	20%
汽車	10%

資產之剩餘價值及可使用年期每逢報告期末均進行檢討，及在適當時作出調整。

(f) 按公平值計入損益之金融資產

按公平值計入損益之金融資產分為兩個分類，包括持作買賣金融資產及該等於初步確認時指定按公平值計入損益之金融資產。

倘收購金融資產之主要目的為於短期內出售或倘管理層如此指定，則金融資產分類為此類別。衍生工具亦分類為持作買賣，除非指定為對沖。倘此類別之資產持作買賣或預期將於報告期末起計12個月內變現，則分類為流動資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

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

Financial assets at fair value through profit or loss are subsequently carried at fair value. Realised and unrealised gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included in the statement of comprehensive income in the period in which they arise. The net gain or loss recognised in profit and loss does not include any dividend or interest earned on these investments.

(g) Other intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2. 重要會計政策概要(續)

(f) 按公平值計入損益之金融資產(續)

按公平值計入損益之金融資產其後按公平值列賬。「按公平值計入損益之金融資產」類別之公平值變動產生之已變現及未變現盈虧於產生期間內計入全面收益表。於損益確認之淨盈虧並不包括該等投資賺取之任何股息或利息。

(g) 其他無形資產(商譽除外)

個別收購之無形資產於初步確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公平值。無形資產之可使用年期乃評估為有限或無限。具有有限年期之無形資產其後於可使用經濟年期內攤銷，並有跡象顯示無形資產可能出現減值時作減值評估。具有有限年期之無形資產之攤銷年期及攤銷方法最少於每個財政年末進行檢討。

具無限使用年期之無形資產，個別或按現金產生單位層面每年進行減值測試。該等無形資產不予攤銷。具有無限年期之無形資產之可使用年期每年檢討，以釐定無限年期之評估是否仍然有力。如無，可使用年期評估由無限改為有限年期時，乃按未來使用基準入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(g) Other intangible assets (other than goodwill) (Continued)

(i) Club membership

Club membership is stated at cost less accumulated amortisation and accumulated impairment losses. Club membership is amortised over the period of the membership.

(ii) Film rights

Film rights acquired by the Group are stated at cost less accumulated amortisation and any impairment losses. The cost of film rights is amortised on a systematic basis over the licence period.

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 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 statement of comprehensive income.

(iii) Patent and License

Patent and License with indefinite useful life are recognized initially at fair value, which are tested for impairment annually individually. Such intangible assets are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2. 重要會計政策概要(續)

(g) 其他無形資產(商譽除外)(續)

(i) 會所會籍

會所會籍按成本值扣除累計攤銷及累計減值虧損列賬。會所會籍按會籍年期攤銷。

(ii) 電影版權

本集團所收購之電影版權按成本值扣除累計攤銷及任何減值虧損列賬。電影版權之成本有系統地按授權期攤銷。

每逢報告期末均考慮內部及外來市場資料，以衡量有否任何跡象顯示電影版權出現減值。倘出現任何減值跡象，則會評估資產之賬面值，並會確認減值虧損(如適用)，以將資產降至其可收回金額。該等減值虧損於綜合全面收益表確認。

(iii) 專利權及牌照

具有無限可使用年期之專利權及牌照初步以公平值確認，每年個別進行減值測試。該等無形資產不予攤銷。具有無限年期無形資產之可使用年期每年檢討，以確定無限年期之評估是否仍然有力。如無，可使用年期評估由無限改為有限年期時，乃按未來使用基準入賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(g) Intangible assets (other than goodwill) (Continued)

(iv) Technologies

Purchased Technologies are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

(h) Inventories

Inventories other than agriculture products which are measured in accordance with the accounting policy for “biological assets” are stated at the lower of cost and net realisable value. Cost calculated on the standard cost basis for raw materials and first-in, first-out basis for finished goods, comprises their respective invoiced cost. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(i) Accounts and notes receivable

Accounts and notes receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts, notes and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the statement of comprehensive income.

2. 重要會計政策概要(續)

(g) 無形資產(商譽除外)(續)

(iv) 技術

所購買之技術按成本扣除任何減值虧損列賬，並於其估計可使用年期10年內按直線基準攤銷。

(h) 存貨

存貨(農業產品除外，其按「生物資產」之會計政策計量)按成本值與可變現淨值兩者之較低者入賬。成本值包括原料及製成品各自之發票成本值。原料之成本值按標準成本法計算，而製成品之成本值則按先入先出法計算。可變現淨值則按預計出售所得款項減估計銷售費用釐定。

(i) 應收賬款及票據

應收賬款及票據初步以公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據證明本公司將無法按應收款項之原有條款收回所有款項時，即就應收賬款、票據及其他應收款項設定減值撥備。減值金額為資產賬面值與按實際利率貼現之估計未來現金流量之現值兩者之差額。撥備金額於全面收益表確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(j) 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 arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. 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. Loans and receivables are included in other receivables, prepayments and deposits in the statement of financial position.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(l) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probably that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

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 recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2. 重要會計政策概要(續)

(j) 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金融資產。此等款項在本公司直接向債務人提供金錢、貨品或服務而無意將該應收款項轉售時產生。此等款項計入流動資產，惟到期日由報告期末後超過12個月者除外。貸款及應收款項計入財務狀況表之其他應收款項、預付款項及按金內。

(k) 現金及現金等價物

現金及現金等價物包括庫存現金、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。

(l) 撥備

當本公司因已發生之事件須承擔現有之法律性或推定性責任；較可能有資源流出以償付責任；而金額已經可靠地估計時，須確認撥備。

倘有多項類似責任，其需要在償付中流出資源之可能性，根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(m) Impairment

At the end of each reporting period, the carrying amounts of assets are reviewed to determine if there is any objective evidence of impairment on the value of assets. If the estimated recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is treated as an expense unless the asset is carried at a revalued amount under another accounting standard, in which case the impairment loss is treated as a revaluation decrease under that other accounting standard.

An impairment loss is reversed only if there has been a change in the estimate used to determine the recoverable amount of an asset. A reversal of impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss had been recognised in prior years. A reversal of impairment loss is treated as an income, unless the assets is carried at a revalued amount under another accounting standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that other accounting standard.

Significant financial difficulty of the debtor, default or delinquency in payments, significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor, probability that the debtor will enter bankruptcy or other financial reorganisation, and prolonged decline in the fair value of an investment in an equity instrument below its cost are considered objective evidences of impairment.

2. 重要會計政策概要(續)

(m) 減值

於各報告期末，本公司會檢討資產賬面值，以確定是否有任何客觀證據顯示資產出現減值。倘資產之估計可收回金額少於其賬面值，則資產之賬面值減至其可收回金額。減值虧損視作開支處理，除非資產根據另一會計準則以重估值列賬，在該情況下，減值虧損根據另一會計準則視作重估減值處理。

減值虧損僅於用以估計資產可收回金額之估計出現變動，方會撥回。減值虧損撥回以倘於過往年度並無確認減值虧損而原應釐定之資產賬面值為限。減值虧損撥回視作收入處理，除非資產根據另一會計準則以重估值列賬，在該情況下，減值虧損撥回根據另一會計準則視作重估增值處理。

債務人出現嚴重財務困難、拖欠或無法如期償還款項、技術、市場、經濟或法律環境出現對債務人有不利影響之重大變動、債務人可能破產或進行其他財務重組，及於股本工具之投資之公平值長時間跌至低於其成本，均被視為客觀減值證據。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(m) Impairment *(Continued)*

Assets that have an indefinite useful life are not subject to amortization and are tested for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(n) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

(ii) Pension obligations

The Company operate defined contribution provident schemes in Hong Kong. The schemes are funded through payments to trustee-administered funds, determined by periodic actuarial calculations. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company 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.

For defined contribution plans the Company pays contributions to publicly administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2. 重要會計政策概要(續)

(m) 減值(續)

具有無限可使用年期之資產不予攤銷，並於每年或每當事件或情況改變顯示賬面值未必能夠收回時進行減值測試。

(n) 僱員福利

(i) 僱員應享假期

僱員可享有之年假於僱員放假時予以確認。已就截至報告期末僱員因提供服務而享有一年假之估計責任作出撥備。

(ii) 退休金責任

本公司於香港設有界定供款公積金計劃。該計劃經由定期精算之計算，透過向受託管理基金付款而注資。界定供款計劃為一項本公司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過往期間之服務支付福利，則本集團亦無法律性或推定性責任支付進一步供款。

對於界定供款計劃，本公司以強制性、合約性或自願性方式向公開管理之退休金保險計劃供款。本公司作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支，且可由全數歸屬供款前退出計劃之僱員所沒收之供款而減少。預付供款按照現金退款或可減少未來付款而確認為資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(n) Employee benefits *(Continued)*

(iii) Share-based compensation

The Company operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the statement of comprehensive income, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2. 重要會計政策概要(續)

(n) 僱員福利(續)

(iii) 股份為本之補償

本公司設有一項權益償付、股份為本之補償計劃。僱員為獲取授予購股權而提供之服務之公平值確認為開支。在歸屬期內將列作開支之總金額參考授予之購股權之公平值釐定，不包括任何非市場既定條件(例如盈利能力及銷售增長目標)之影響。非市場既定條件包括在有關預期可行使之購股權數目之假設中。每逢報告期末，本公司均修訂其對預期可行使購股權數目之估計。本公司於全面收益表確認對原估計修訂(如有)之影響，並按餘下歸屬期對權益作出相應調整。

於購股權獲行使時，收取之所得款項扣除任何直接應佔之交易成本後，撥入股本(面值)及股份溢價。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(o) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

(p) Revenue recognition

- (i) Revenue from the sale of goods is recognised on the transfer of ownership at the point of sales.
- (ii) Revenue from the provision of pre-mastering and other media services is recognised when the services are rendered.
- (iii) Revenue from the provision of audiovisual playout services is recognised when the services are rendered.
- (iv) Revenue from the provision of TV digitalisation related service is recognised when the services are rendered.
- (v) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2. 重要會計政策概要(續)

(o) 遞延稅項

遞延稅項採用負債法就資產及負債之稅基與彼等在財務報表之賬面值兩者之暫時差異作全數撥備。遞延所得稅採用在報告期末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。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

(p) 收入確認

- (i) 銷售貨品之收入乃於銷售點轉移擁有權時確認。
- (ii) 提供母版前期製作及其他媒體服務之收入於提供服務時確認。
- (iii) 提供影音播放服務之收入於提供服務時確認。
- (iv) 提供電視數碼化相關服務之收入於提供服務時確認。
- (v) 利息收入乃參照本金餘額及適用利率按時間比例基準確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(q) Translation of foreign currencies

(i) *Functional and presentation currency*

Items included in the financial statements 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 dollars, which is the Company’s functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 recognized in the statement of comprehensive income.

(r) Operating leases

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 expensed in the statement of comprehensive income on a straight-line basis over the period of the lease.

2. 重要會計政策概要(續)

(q) 外幣換算

(i) 功能及呈列貨幣

計入財務報表之項目均以實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列，港元為本公司之功能及呈列貨幣。

(ii) 交易及結餘

外幣交易採用交易日之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列值之貨幣資產及負債按年終匯率換算產生之匯兌盈虧於全面收益表確認。

(r) 經營租約

凡擁有權之絕大部份風險及回報保留於出租公司所有之租約，均列作經營租約。該等經營租約之租金於扣除出租公司所收取之任何獎勵金後，按租期以直線法於全面收益表列作開支。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies (Continued)

(s) Related Parties

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

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associated company of the Group or a joint venture in which the Group is a venturer;
- (iv) the party is a member of key management personnel of the Group or its parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals; or
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals.

(t) Biological assets

Cordyceps-related products are measured at their fair values less estimated point-of-sale costs. The fair value of cordyceps-related product is determined by referring to the market-determined prices. Gain or loss arising on initial recognition of cordyceps at fair value less estimated point-of-sale is dealt with in the statement of comprehensive income when it arises.

2. 重要會計政策概要(續)

(s) 關連人士

就此等財務報表而言，倘符合以下情況，該人士即被視為與本集團有關連：

- (i) 該人士有能力直接或間接透過一間或以上中介公司控制本集團或對本集團作出之財務及經營政策決策發揮重大影響力，或對本集團具有共同控制權；
- (ii) 本集團及該人士受到共同控制；
- (iii) 該人士為本集團之聯營公司或本集團為合營方之合營企業；
- (iv) 該人士為本集團或其母公司之主要管理人員，或該個人之近親，或為受該個人控制、共同控制或重大影響之實體；或
- (v) 該人士為於(i)所指之人士之近親，或為受該個人控制、共同控制或重大影響之實體。

(t) 生物資產

北冬蟲夏草相關產品乃按公平值減估計銷售點成本計量。北冬蟲夏草相關產品之公平值乃參考市價釐定。按公平值減估計銷售點初步確認北冬蟲夏草時產生之盈虧於出現時於全面收益表處理。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2. Summary of Significant Accounting Policies *(Continued)*

(u) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

3. Financial Risk Management objectives and policies

The Group's major financial instruments include accounts and notes receivables, certain other receivables and deposits, bank balances and cash, accounts and notes payables, certain other payables and accrued charges, bank and other loans and amount due to related companies. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

2. 重要會計政策概要(續)

(u) 已終止經營業務

已終止經營業務乃本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部份，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作出售項目之標準(如較早)，則分類為已終止經營業務。不再經營該業務時，有關業務亦會分類為已終止經營業務。

3. 財務風險管理目標及政策

本集團之主要財務工具包括應收賬款及票據、若干其他應收款項及按金、銀行結存及現金、應付賬款及票據、若干其他應付款項及應計費用、銀行及其他貸款以及應付關連公司之款項。該等財務工具之詳情於相關附註中披露。與該等財務工具相關之風險，以及減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時及有效之方式實行適當措施。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. Financial Risk Management objectives and policies (Continued)

(a) Credit risk

The credit risk is primarily attributable to accounts receivable. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Normally, the Group does not obtain collateral from customers.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance.

The ageing analysis of accounts receivables that are neither individually nor collectively considered to be impaired are as follows:

Neither past due nor impaired	未過期及未減值
Past due but not impaired:	已過期惟尚未減值：
Within 6 months	6個月內
Between 7 and 12 months	7至12個月
Over 1 year	超過1年

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

3. 財務風險管理目標及政策 (續)

(a) 信貸風險

信貸風險主要由於應收賬款所致。管理層具備信貸政策，而該等信貸風險乃按持續基準作出監察。本集團一般不會向客戶收取抵押品。

並未計及任何持有之抵押品，信貸風險之最高風險為各金融資產扣除任何減值撥備後於財務狀況表之賬面值。

並無個別及共同視作將會減值之應收賬款之賬齡分析如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
300,110	5,612
2,616	2,160
2,444	—
1,764	—
6,824	2,160
306,934	7,772

未過期及未減值之應收款項與眾多並無近期欠款紀錄之客戶有關。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. Financial Risk Management Objectives and Policies (Continued)

(a) Credit risk (Continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. In the opinion of the directors, the Group has no significant concentration of interest rate risk other than the Group's bank and other loans disclosed in note 30.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings, after the impact of hedge accounting. With all other variables held constant, the Group's result is affected through the impact on floating rate borrowings, which has only an immaterial impact on the Group's equity as follows:

31 March 2010
HKD
HKD

二零一零年三月三十一日
港元
港元

Increase/
decrease in
basis points
基點增加
／減少

Effect on
profit
before tax
對除稅前
溢利之影響
RMB'000
人民幣千元

+5% (539)
-5% 539

3. 財務風險管理目標及政策 (續)

(a) 信貸風險(續)

已過期惟尚未減值之應收款項與多名於本集團擁有良好信貸紀錄之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大轉變，且結餘仍然被視為可全數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

(b) 利率風險

利率風險乃金融工具之公平值或未來現金流量因市場利率變動而波動之風險。本集團面對之市場利率變動風險主要與本集團之浮息長期債務責任有關。董事認為，除附註30披露之本集團銀行及其他貸款外，本集團並無重大集中之利率風險。

利率敏感度

下表顯示本集團對該部份貸款及借貸利率之合理可能變動之敏感度(已計及對沖會計之影響)。假設所有其他變數維持不變，本集團之業績透過對浮息借貸之影響受影響，其僅對本集團權益構成以下不重大之影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. Financial Risk Management Objectives and Policies (Continued)

(b) Interest rate risk (Continued)

During the year ended 31 March 2009, as the Group has no significant interest-bearing assets or liabilities, the Group's result and operating cash flows are substantially independent of changes in market interest rate (see note 30 for details of these borrowings).

The Group has not used any interest rate swaps in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

(c) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases in currencies other than the Group's functional currency. Approximately 94% (2009: 26%) of the Group's sales are denominated in currencies other than the functional currency of the operating units making the sale, whilst almost 94% (2009: 53%) of costs are denominated in the Group's functional currency.

The Group does not enter into any hedging instruments.

3. 財務風險管理目標及政策 (續)

(b) 利率風險(續)

於截至二零零九年三月三十一日止年度內，由於本集團並無重大計息資產或負債，故本集團之業績及經營現金流量大致上獨立於市場利率變動(有關該等借貸之詳情，請參閱附註30)。

本集團並無使用任何利率掉期以減輕其與利息現金流有關之波動之風險。但是，管理層會監控利率風險，當預期有重大利率風險時，會考慮其他必要行動。

(c) 外幣風險

本集團擁有交易貨幣風險。有關風險乃由於以本集團功能貨幣以外之貨幣進行買賣而產生。本集團約94%(二零零九年:26%)之銷售以經營單位用作銷售之功能貨幣以外之貨幣列值，而接近94%(二零零九年:53%)之成本以本集團之功能貨幣列值。

本集團並無訂立任何對沖工具。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. Financial Risk Management Objectives and Policies (Continued)

(c) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before income tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

		Increase (decrease) in RMB rate 人民幣匯率 上升(下跌) %	Increase (decrease) before income tax 除所得稅前 溢利增加 (減少) HK\$'000 千港元	Increase (decrease) in equity 權益增加 (減少) HK\$'000 千港元
2010	二零一零年			
If RMB weakens against HK\$	倘人民幣兌港元 貶值	(5)	(22,106)	(22,106)
If RMB strengthens against HK\$	倘人民幣兌港元 升值	5	23,212	23,212
2009	二零零九年			
If RMB weakens against HK\$	倘人民幣兌港元 貶值	(5)	(4,161)	(4,161)
If RMB strengthens against HK\$	倘人民幣兌港元 升值	5	4,369	4,369

3. 財務風險管理目標及政策 (續)

(c) 外幣風險(續)

下表顯示假設所有其他變數維持不變，本集團之除所得稅前虧損(因貨幣資產及負債之公平值變動而產生)及本集團之權益於報告期末對人民幣匯率之合理可能變動之敏感度。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. Financial Risk Management Objectives and Policies (Continued)

(d) Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents and have available funding through an adequate amount of committed credit facilities to meet its commitments.

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, is as follows:

2010

		On demand 按要求 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	in 1 to 2 years 1至2年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank and other loans	銀行及其他貸款	—	312,227	—	312,227
Accounts and notes payables	應付賬款及票據	—	215,035	21,045	236,080
Other payables and accruals	其他應付款項及應計費用	—	2,798	27,945	30,743
		—	530,060	48,990	579,050

2009

Bank and other loans	銀行及其他貸款	—	15,125	—	15,125
Accounts and notes payables	應付賬款及票據	—	3,928	—	3,928
Other payables and accruals	其他應付款項及應計費用	—	17,598	—	17,598
		—	36,651	—	36,651

3. 財務風險管理目標及政策 (續)

(d) 流動資金風險

本集團管理層致力透過充足之承諾信貸額度，維持充足現金及現金等價物以及可動用之資金，以應付其承擔。

本集團之金融負債按合約未貼現付款之到期情況如下：

二零一零年

二零零九年

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

3. Financial Risk Management Objectives and Policies *(Continued)*

(e) Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 March 2010 and 31 March 2009.

4. Critical Accounting Estimates and Judgments

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 財務風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理之主要目標為保障本集團持續經營之能力及維持穩健之資本比率，以支持其業務及使股東獲得最大利益。

本集團就經濟狀況變動及相關資產之風險特性，管理其資本架構及對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東發還資本或發行新股份。本集團並無受任何外部施加之資本要求限制。截至二零一零年三月三十一日及二零零九年三月三十一日止年度，並無就目標、政策或程序作出任何更改。

4. 關鍵會計估計及假設

涉及日後之主要假設及於報告期末估計不明朗因素之其他主要來源(其擁有導致下個財政年度之資產及負債之賬面值出現大幅調整之重大風險)討論如下。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. Critical Accounting Estimates and Judgments (Continued)

(a) Impairment assessment of property, plant and equipment and other intangible assets

Property, plant and equipment and other intangible assets are stated at cost less accumulated depreciation and identified impairment losses. Property, plant and equipment and other intangible assets are evaluated for possible impairment on a specific asset basis or in groups of similar assets, as applicable. This process requires management's estimate of future cash flows generated by each asset or group of assets. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the results of operations.

(b) Provision for impairment of receivables

Significant judgement is exercised in the assessment of the collectability of accounts receivables from each customer. In making its judgment, management considers a wide range of factors such as results of follow-up procedures, customers' payment trend including subsequent payments and customers' financial position.

4. 關鍵會計估計及假設(續)

(a) 物業、機器及設備以及其他無形資產之減值評估

物業、機器及設備及以其他無形資產乃按成本減累計折舊及已辨識減值虧損列賬。物業、機器及設備以及其他無形資產會被評估，以評估特定資產或同類資產組別(如適用)是否可能減值。此程序需要管理層估計各資產或資產組別所產生之未來現金流量。如評估程序顯示出現減值，則會將相關資產之賬面值撇減至可收回金額，而撇減之金額則於經營業績內支銷。

(b) 應收款項減值撥備

整體評估應收各客戶賬款時須作出重要判斷。於作出判斷時，管理層須考慮諸多因素，如跟進程序結果、客戶之付款意向包括其後之付款及客戶之財務狀況。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

4. Critical Accounting Estimates and Judgments (Continued)

(c) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimated of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of these cash flows.

(d) Fair value of biological assets

The Group's management determines the fair value of cordyceps-related products with reference to the market-determined prices, and growing conditions, costs incurred and expected yield. Should these assumptions be changed, there would be changes to the carrying amount of the biological assets.

5. Revenue, Other Revenue and Segment Information

The Group is principally engaged in the research and development, manufacture, sales and marketing, and technical servicing of modern agricultural technology and products in China. Its modern tobacco agricultural business covers extensive aspects, including modified tobacco leaf, agricultural equipment and machinery, new energy, nursery greenhouse, fertilizer, pesticide, biotechnology and related professional services. Other businesses include the development of digital television system platform and cordyceps related business in the People's Republic of China and the provision of pre-mastering and other media services, the provision of audiovisual playout services in Hong Kong.

4. 關鍵會計估計及假設(續)

(c) 商譽減值

本集團至少每年釐定商譽是否減值。釐定商譽是否出現減值須對獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計，並須選擇合適之折現率計算該等現金流量之現值。

(d) 生物資產之公平值

本集團之管理層參考市價及生長情況、所產生成本及預期收成釐定北冬蟲夏草相關產品之公平值。倘該等假設出現變動，生物資產之賬面值將有所變動。

5. 收入、其他收入及分部資料

本集團主要於中國從事現代化耕作技術及產品之研究及開發、生產、銷售及市場推廣及技術服務。其現代化烟草耕作業務範圍甚廣，當中涉及變性烟葉、耕作設備及機械、新能源、育苗溫室、肥料、殺蟲劑、生物技術及相關專業服務。其他業務包括於中華人民共和國發展數碼電視系統平台及北冬蟲夏草相關業務，以及於香港提供母版前期製作及其他媒體服務及提供影音播放服務。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. Revenue, Other Revenue and Segment Information (Continued)

An analysis of the Group's Revenue and other revenue for the year, for both continuing and discontinuing operations, are as follows:

5. 收入、其他收入及分部資料 (續)

本集團本年度來自持續經營及終止經營業務之收入及其他收入分析如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Revenue	收入		
Continuing operations	持續經營業務		
Sales of agricultural machinery	銷售耕作機械	102,505	—
Sales of fertilizer	銷售肥料	110,543	—
Provision of TV digitalisation related services	提供電視數字化相關服務	1,142	593
Sale of cordyceps-related product	銷售北冬蟲夏草相關產品	6,606	6,231
		220,796	6,824
Discontinuing operations	終止經營業務		
Provision of pre-mastering and other media services	提供母版前期製作 及其他媒體服務	14,484	16,334
Provision of audiovisual playout services	提供影音播放服務	4,890	4,070
Direct television sales	直接電視銷售	563	1,513
		19,937	21,917
Total Revenue	總收入	240,733	28,741
Other revenue	其他收入		
Interest income	利息收入	615	172
Others	其他	595	508
		1,210	680

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. Revenue, Other Revenue and Segment Information (Continued)

Primary report format — business segments

The Group is organised into seven main business segments:

- Sales of agricultural machinery;
- Sales of fertilizer;
- Provision of TV digitalisation related services — development of digital set-top boxes and the system platform for digital TV network and provision of digitalisation related technical support services;
- Sale of cordyceps-related product.
- Provision of pre-mastering and other media services — include editing, authoring and digitalisation of audiovisual data processes;
- Provision of audiovisual playout services on audiovisual data; and
- Direct television sales;

5. 收入、其他收入及分部資料 (續)

主要呈報方式 — 業務分部

本集團之業務由七大分部組成：

- 銷售耕作機械；
- 銷售肥料；
- 提供電視數字化相關服務 — 開發數碼機頂盒及數碼電視網絡系統平台，以及提供數字化相關技術支援服務；
- 銷售北冬蟲夏草相關產品；
- 提供母版前期製作及其他媒體服務 — 包括視聽數據處理之編輯、編寫及數字化服務；
- 提供視聽數據影音播放服務；及
- 直接電視銷售。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. Revenue, Other Revenue and Segment Information (Continued)

Primary report format — business segments (Continued)

An analysis of the Group's segment information for the year by principal activity and market is as follows:

5. 收入、其他收入及分部資料 (續)

主要呈報方式 — 業務分部 (續)

本集團於本年度按主要業務及市場之分部資料分析如下：

		For the year ended 31 March 2010 截至二零一零年三月三十一日止年度											
		Continuing operations 持續經營業務					Discontinuing operations 終止經營業務						
		Provision of TV digitalisation services		Sale of cordyceps-related product		Total	Provision of premastering and other media services		Provision of audiovisual playout services		Direct television sales	Total	Consolidated
		Sales of agricultural machinery	Sales of fertilizer	提供電視數字化相關服務	銷售北冬蟲夏草相關產品		提供母版前期製作及其他媒體服務	影音播放服務	提供	Direct television sales			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入	102,505	110,543	1,142	6,606	220,796	14,484	4,890	563	19,937	240,733		
Segment results	分部業績	33,438	23,356	(4,986)	1,508	53,316	2,504	(3,920)	(9,046)	(10,462)	42,854		
Unallocated income	未分配收入					1,210				1	1,211		
Unallocated expenses	未分配費用					(26,056)				(1,919)	(27,975)		
Profit/loss from operations	經營溢利/虧損					28,470				(12,380)	16,090		
Finance costs	融資成本					(6,231)				(42)	(6,273)		
Other losses, net	其他虧損·淨額					(32,630)				(6,939)	(39,569)		
Impairment net loss of goodwill and intangible asset	商譽及無形資產之減值虧損淨額	—	—	(110)	(103,700)	(103,810)	—	(1,030)	(148,700)	(149,730)	(253,540)		
Loss before income tax	除所得稅前虧損					(114,201)				(169,091)	(283,292)		
Income tax expenses	所得稅開支					(7,051)				—	(7,051)		
Loss for the year	年度虧損					(121,252)				(169,091)	(290,343)		

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

5. Revenue, Other Revenue and Segment Information (Continued)

5. 收入、其他收入及分部資料 (續)

Primary report format — business segments (Continued)

主要呈報方式 — 業務分部 (續)

Statement of financial position 財務狀況表

Segment assets	分部資產
Unallocated assets	未分配資產
Total assets	總資產
Segment liabilities	分部負債
Unallocated liabilities	未分配負債
Total liabilities	總負債

Sales of agricultural machinery 銷售耕作機械 HK\$'000 千港元	Sales of fertilizer 銷售肥料 HK\$'000 千港元	Provision of TV digitalisation related services 提供電視數字化相關服務 HK\$'000 千港元	Sale of cordyceps-related product 銷售北冬蟲夏草相關產品 HK\$'000 千港元	Provision of premastering and other media services 提供母版前期製作及其他媒體服務 HK\$'000 千港元	Provision of audiovisual playout services 提供影音播放服務 HK\$'000 千港元	Direct television sales 直接電視銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
464,357	337,683	4,689	57,823	1,191	2,121	102	867,966
							1,295,165
							2,163,131
206,186	42,390	14,988	20,485	2,061	243	4,755	291,108
							961,844
							1,252,952

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

	Continuing operations 持續經營業務				Discontinuing operations 終止經營業務				Total 總計 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
	Sales of agricultural machinery 銷售耕作機械 HK\$'000 千港元	Sales of fertilizer 銷售肥料 HK\$'000 千港元	Provision of TV digitalisation related services 提供電視數字化相關服務 HK\$'000 千港元	Sale of cordyceps-related product 銷售北冬蟲夏草相關產品 HK\$'000 千港元	Provision of premastering and other media services 提供母版前期製作及其他媒體服務 HK\$'000 千港元	Provision of audiovisual playout services 提供影音播放服務 HK\$'000 千港元	Direct television sales 直接電視銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
OTHER INFORMATION 其他資料										
Capital expenditure 資本開支	2,013	5,966	430	7,677	16,086	248	194	962	1,404	17,490
Unallocated capital expenditure 未分配資本開支										60
Total capital expenditure 總資本開支										17,550
Depreciation 折舊	763	1,150	1,382	1,520	4,815	489	489	840	1,818	6,633
Unallocated depreciation 未分配折舊										122
										6,755

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

5. Revenue, Other Revenue and Segment Information (Continued)

5. 收入、其他收入及分部資料 (續)

Primary report format — business segments (Continued)

主要呈報方式 — 業務分部 (續)

		For the year ended 31 March 2009 截至二零零九年三月三十一日止年度							
		Continuing operations 持續經營業務			Discontinuing operations 終止經營業務				
		Provision of TV digitalisation related services 提供 電視數字化 相關服務 HK\$'000 千港元	Sale of cordyceps- related product 銷售 北冬蟲夏草 相關產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Provision of premastering and other media services 提供母版 前期製作及 其他媒體服務 HK\$'000 千港元	Provision of audiovisual playout services 提供 影音播放服務 HK\$'000 千港元	Direct television sales 直接電視銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入	593	6,231	6,824	16,334	4,070	1,513	21,917	28,741
Segment results	分部業績	(6,621)	3,912	(2,709)	1,603	(7,431)	(11,559)	(17,387)	(20,096)
Unallocated income	未分配收入			508				40	548
Unallocated expenses	未分配費用			(13,029)				(3,598)	(16,627)
Loss from operations	經營虧損			(15,230)				(20,945)	(36,175)
Finance costs	融資成本			(868)				(7)	(875)
Other losses, net	其他虧損，淨額			(3,258)				—	(3,258)
Share of loss of an associated company	所佔聯營公司虧損	—	—	—	—	—	(10,026)	(10,026)	(10,026)
Impairment loss of goodwill	商譽減值虧損	—	(4,019)	(4,019)	—	—	(231,787)	(231,787)	(235,806)
Loss before income tax	除所得稅前虧損			(23,375)				(262,765)	(286,140)
Income tax expenses	所得稅開支			—				—	—
Loss for the year	年度虧損			(23,375)				(262,765)	(286,140)

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

5. Revenue, Other Revenue and Segment Information (Continued)

5. 收入、其他收入及分部資料 (續)

Primary report format — business segments (Continued)

主要呈報方式 — 業務分部 (續)

		Provision of TV digitalisation services 提供相關服務 HK\$'000 千港元	Sale of cordyceps-related product 北冬蟲夏草相關產品 HK\$'000 千港元	Provision of premastering and other media services 提供母版前期製作及其他媒體服務 HK\$'000 千港元	Provision of audiovisual playout services 影音播放服務 HK\$'000 千港元	Direct television sales 直接電視銷售 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Statement of financial position 財務狀況表							
Segment assets 分部資產		12,950	124,690	1,288	2,275	107,205	248,408
Unallocated assets 未分配資產							96,517
Total assets 總資產							344,925
Segment liabilities 分部負債		22,972	6,465	3,417	334	5,120	38,308
Unallocated liabilities 未分配負債							11,082
Total liabilities 總負債							49,390

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		Continuing operations 持續經營業務			Discontinuing operations 終止經營業務				
		Provision of TV digitalisation services 提供電視數字化相關服務 HK\$'000 千港元	Sale of cordyceps-related product 北冬蟲夏草相關產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Provision of premastering and other media services 提供母版前期製作及其他媒體服務 HK\$'000 千港元	Provision of audiovisual playout services 影音播放服務 HK\$'000 千港元	Direct television sales 直接電視銷售 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
OTHER INFORMATION 其他資料									
Capital expenditure 資本開支		264	6,074	6,338	1,121	1,048	4,243	6,412	12,750
Unallocated capital expenditure 未分配資本開支									20
Total capital expenditure 總資本開支									12,770
Depreciation 折舊		3,675	240	3,915	806	806	443	2,055	5,970
Unallocated depreciation 未分配折舊									66
									6,036

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財務報表附註

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

5. Revenue, Other Revenue and Segment Information (Continued)

Secondary report format — geographical segments

The Group's seven business segments operated in two main geographical areas:

- Hong Kong — provision of pre-mastering and other media services and provision of audiovisual playout services;
- PRC — sales of agricultural machinery, fertilizer, development of digital television system platform and provision of related services, sales and rental of set-top boxes, development of program database, design and manufacture of digital television equipment and facilities, direct television sales and sale of cordyceps-related products.

5. 收入、其他收入及分部資料 (續)

次要呈報方式 — 地區分部

本集團七大業務分部於兩個主要地區經營：

- 香港 — 提供母版前期製作及其他媒體服務及提供影音播放服務；
- 中國 — 銷售耕作機械、肥料、開發數碼電視系統平台及提供相關服務、銷售及出租機頂盒、開發程式數據庫、設計及製造數碼電視設備及設施、直接電視銷售及銷售北冬蟲夏草相關產品。

		For the year ended 31 March 2010 截至二零一零年三月三十一日止年度			
		Revenue 收入 HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	Segment assets 分部資產 HK\$'000 千港元	Capital expenditure 資本開支 HK\$'000 千港元
Hong Kong	香港	19,375	(1,416)	100,508	502
PRC	中國	221,358	44,270	2,062,623	17,048
		240,733	42,854	2,163,131	17,550
			1,211		
			(27,975)		
			16,090		
Unallocated income	未分配收入				
Unallocated expenses	未分配費用				
Profit from operations	經營溢利				

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

5. Revenue, Other Revenue and Segment Information (Continued)

5. 收入、其他收入及分部資料 (續)

Secondary report format — geographical segments (Continued)

次要呈報方式 — 地區分部(續)

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

		Revenue	Segment results	Segment assets	Capital expenditure
		收入	分部業績	分部資產	資本開支
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	20,404	(5,828)	18,682	2,188
PRC	中國	8,337	(14,268)	326,243	10,582
		<u>28,741</u>	<u>(20,096)</u>	<u>344,925</u>	<u>12,770</u>
Unallocated income	未分配收入		548		
Unallocated expenses	未分配費用		<u>(16,627)</u>		
Loss from operations	經營虧損		<u>(36,175)</u>		

6. Finance Costs

6. 融資成本

		Continuing operations		Discontinuing operations		Consolidated	
		持續經營業務		終止經營業務		綜合	
		2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		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
Interest on bank loans	銀行貸款之利息	4,456	—	—	—	4,456	—
Interest on other loans	其他貸款之利息	—	868	42	7	42	875
Interest on convertible bond	可換股債券之利息	1,775	—	—	—	1,775	—
		<u>6,231</u>	<u>868</u>	<u>42</u>	<u>7</u>	<u>6,273</u>	<u>875</u>

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

7. Other losses-net

7. 其他虧損 — 淨額

	Continuing operations		Discontinuing operations		Consolidated	
	持續經營業績		終止經營業務		綜合	
	2010	2009	2010	2009	2010	2009
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	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
Fair value gain/(loss) on financial assets at fair value through profit and loss	3,838	(1,482)	—	—	3,838	(1,482)
Provision for other receivables	(24,471)	(876)	(3,171)	—	(27,642)	(876)
Impairment of property, plant and equipment	(8,065)	—	(3,705)	—	(11,770)	—
Written down of inventories	(3,932)	(900)	(63)	—	(3,995)	(900)
	(32,630)	(3,258)	(6,939)	—	(39,569)	(3,258)

8. Impairment loss of goodwill and intangible asset

8. 商譽及無形資產減值虧損

The impairment of goodwill and intangible assets are mainly relating to the acquisition of 100% equity interest of Hong Kong New Success International Group Investment Company Limited (“New Success”), which holds 72% equity interest of Fujian Tianxin Biological Technology Company Limited (“Tianxin”) and the entire interest of Quanzhou Liangxin Biological Technology Development Company Limited (“Liangxin”). Tianxin is principally engaged in the cultivation of cordyceps and various precious funguses. Liangxin is principally engaged in the cordyceps related business. The valuation of New Success Group for the year ended 31 March 2010 is significantly decreased due to the fact that the launch of the processed cordyceps and its related products to the market has been delayed.

商譽及無形資產減值主要有關收購香港新勝國際集團投資有限公司(「新勝」，持有福建省天馨生物科技有限公司(「天馨」)之72%股權及泉州良鑫生物科技開發有限公司(「良鑫」)之全部權益)之100%股權。天馨主要從事養殖北冬蟲夏草及各種珍貴菌類植物。良鑫主要從事北冬蟲夏草相關業務。由於加工北冬蟲夏草及其相關產品已延遲推出市場，故新勝集團截至二零一零年三月三十一日止年度之估值大幅減少。

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

9. Loss Before Income Tax

Loss before income tax is stated after (crediting)/ charging the following:

9. 除所得稅前虧損

除所得稅前虧損已(計入)/扣除下列項目：

	Continuing operations 持續經營業務		Discontinuing operations 終止經營業務		Consolidated 綜合	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amortisation of intangible assets						
— Club membership	7	7	—	—	7	7
— Film rights	110	—	—	—	110	—
— Technologies	4,400	—	—	—	4,400	—
Auditors' remuneration						
— audit services	562	280	120	120	682	400
— non audit services	714	273	—	—	714	273
Cost of inventories sold	149,480	2,204	10,412	13,868	159,892	16,072
Depreciation	4,937	3,981	1,818	2,055	6,755	6,036
Exchange (gain)/ loss	135	(1)	(15)	163	120	162
Impairment of goodwill	15,700	4,019	65,700	231,787	81,400	235,806
Impairment of intangible assets						
— Patent	88,000	—	—	—	88,000	—
— TV license	—	—	83,000	—	83,000	—
— Film right	110	—	1,030	—	1,140	—
Operating leases in respect of						
— land and building	1,418	1,395	4,222	4,324	5,640	5,719
— plant and equipment	—	—	2,880	5,820	2,880	5,820
Staff costs (including directors' emolument and share-based payment)	12,734	7,569	10,022	8,362	22,756	15,931
Provision for share-based payment	14,500	—	—	—	14,500	—
Written back of share-based payment	(6,000)	—	—	—	(6,000)	—

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財務報表附註

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

10. Income Tax Expense

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Hong Kong profits tax

No provision for Hong Kong profits tax has been made in these financial statements as there was no estimated assessable profits for the year (2009: Nil).

PRC corporate income tax

In accordance with the relevant tax laws in the PRC, subsidiaries are subject to corporate income tax rate of 25% on its taxable income. However, in accordance with the relevant tax laws in the PRC, it is exempted from corporate income tax for its first two profit-making years (after deducting losses incurred in previous years) and is entitled to a 50% tax reduction for the succeeding three years.

10. 所得稅開支

本集團須就本集團成員公司註冊及經營業務所在司法權區所產生或源自該等司法權區之溢利按實體基準繳納所得稅。

香港利得稅

由於本年度並無估計應課稅溢利，故本財務報表並無作出香港利得稅撥備（二零零九年：無）。

中國企業所得稅

根據中國有關稅法，附屬公司須就其應課稅收入按25%之企業所得稅稅率繳稅。然而，根據中國有關稅法，其於首兩個獲利年度（經扣除過往年度產生之虧損後）獲豁免繳納企業所得稅及在其後三年享有50%稅項減免。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10. Income Tax Expense (Continued)

The tax expense for the year can be reconciled to the loss before income tax per consolidated statement of comprehensive income as follows:

10. 所得稅開支(續)

本年度之稅項開支可與綜合收益表呈列之除所得稅前虧損對賬如下：

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損		
Continuing operations	持續經營業務	(114,201)	(23,375)
Discontinuing operations	終止經營業務	(169,091)	(262,765)
		(283,292)	(286,140)
Tax at the domestic income tax rate of 16.5% (2009: 16.5%)	按本地所得稅稅率16.5% (二零零九年：16.5%) 計算之稅項	(46,743)	(47,213)
Tax effect of non-taxable profits	毋須課稅溢利之稅項影響	(822)	(1,801)
Tax effect of non-deductible expenses	不可扣稅支出之稅項影響	44,179	42,484
Tax effect of current year's tax losses unrecognized	本年度未確認稅項虧損之稅項影響	12,979	8,044
Tax effect of temporary differences not previously recognized	之前未確認暫時差額之稅務影響	—	6
Effect of different tax rates at overseas jurisdiction	海外司法管轄權區不同稅率之影響	(2,113)	(1,813)
Others	其他	(429)	293
Tax expense for the year	本年度稅項開支	(7,051)	—

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財務報表附註

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

11. Loss Attributable to Owners of the Company

The loss attributable to owners of the Company for the year ended 31 March 2010 in the financial statements of the Company is HK\$617,987,000 (2009: HK\$5,786,000).

12. Discontinuing Operation

During the year ended 31 March 2010, the Company discontinues the operations of the pre-mastering and other media services, audiovisual playout service and direct TV sales segments in order to concentrate its financial and human resources on its high growth businesses.

The carrying amounts of the assets of the discontinuing operation classified as assets held for resale have been disclosed in note 26.

The results of the discontinuing operations included in the consolidated results of the Company for the year ended 31 March 2010 together with the comparative figures for the corresponding year in 2009 are set out below.

11. 本公司擁有人應佔虧損

截至二零一零年三月三十一日止年度已計入本公司財務報表之本公司擁有人應佔虧損為617,987,000港元(二零零九年：5,786,000港元)。

12. 終止經營業務

截至二零一零年三月三十一日止年度內，本公司終止經營母版前期製作及其他媒體服務、影音播放服務及直接電視銷售分部，以將其財務及人力資源集中於其高增長業務。

分類為持作重轉售之已終止經營業務資產之賬面值於附註26披露。

截至二零一零年三月三十一日止年度，計入本公司綜合業績之終止經營業務之業績，連同二零零九年同期之比較數字載列如下。

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財務報表附註

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

12. Discontinuing Operation (Continued)

12. 終止經營業務(續)

		2010 二零一零年 HK'000 千港元	2009 二零零九年 HK'000 千港元
Revenue	收入	19,937	21,917
Cost of sales	銷售成本	(20,406)	(26,709)
Gross losses	毛損	(469)	(4,792)
Other revenue	其他收入	1	50
General, administrative and other expenses	一般、行政及其他費用	(11,912)	(16,203)
Loss from operation	經營虧損	(12,380)	(20,945)
Finance costs	融資成本	(42)	(7)
Other loss	其他虧損	(6,939)	—
Share of result of an associated Company	所佔聯營公司業績	—	(10,026)
Impairment loss of goodwill and intangible assets	商譽及無形資產之減值虧損	(149,730)	(231,787)
Loss before income tax	除所得稅前虧損	(169,091)	(262,765)
Income tax expenses	所得稅開支	—	—
Loss for the year from discontinuing operations	終止經營業務之年度虧損	(169,091)	(262,765)
Cash flows from discontinued operations	已終止經營業務之現金流量		
Net cash flows (used in)/generated from operating activities	經營活動(所用)/產生之現金流量淨額	(885)	37,732
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(1,403)	(41,779)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	—	5,983
Net cash (outflow)/inflows	現金(流出)/流入淨額	(2,288)	1,936

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財務報表附註

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

13. Loss Per Share

For continuing and discontinuing operations

The calculation of the basic loss per share attributable to the ordinary owners of the Company is based on the following data:

Loss	虧損
Loss for the purpose of basic loss per share	用以計算每股基本虧損之虧損
Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	用以計算每股基本虧損之普通股加權平均數

13. 每股虧損

持續及終止經營業務

本公司普通股權持有人應佔之每股基本虧損乃按以下數據計算：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(269,331)	(283,421)
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
1,897,172	842,316

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13. Loss Per Share (Continued)

From continuing operations

The calculation of the basic loss per share from continuing operations attributable to the ordinary owners of the parent is based on the following data:

Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損
Less:	減：
Loss for the year from discontinuing operations	來自終止經營業務之年度虧損
Loss for the purpose of basic loss per share from continuing operations	用以計算來自持續經營業務之每股基本虧損之虧損

From discontinuing operations

Basic loss per share for the discontinuing operations is HK8.92 cents per share (2009: HK31.20 cents per share) based on the loss for the year from the discontinuing operations of HK\$169,091,000 (2009: HK\$262,765,000).

The diluted loss per share for the years ended 31 March 2010 and 31 March 2009 have not been disclosed as the share options outstanding these years and convertible bonds issued during the year had an anti-dilutive effect on the basic loss per share for these years.

13. 每股虧損(續)

來自持續經營業務

母公司普通股權持有人應佔來自持續經營業務之每股基本虧損乃按以下數據計算：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(269,331)	(283,421)
(169,091)	(262,765)
(100,240)	(20,656)

來自終止經營業務

終止經營業務之每股基本虧損為每股8.92港仙(二零零九年：每股31.20港仙)，乃根據終止經營業務之年度虧損169,091,000港元(二零零九年：262,765,000港元)計算。

由於截至二零一零年三月三十一日及二零零九年三月三十一日止年度尚未行使之購股權及年內已發行之可換股債券對該等年度之每股基本虧損有反攤薄影響，故並無披露該等年度之每股攤薄虧損。

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

14. Staff Costs (Including Directors' Emoluments)

14. 僱員成本(包括董事酬金)

		The Group 本集團					
		Continuing operations 持續經營業務		Discontinuing operations 已終止經營業務		Consolidated 綜合	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Wages and salaries	工資及薪酬	5,802	7,061	9,443	8,059	15,245	15,120
Pension costs	退休金成本						
— defined contribution plan	— 界定供款計劃	407	158	579	303	986	461
Share-based payment	以股份為支付基準款項	6,525	350	—	—	6,525	350
		12,734	7,569	10,022	8,362	22,756	15,931

The Group reviews the emoluments payable to staff annually on a performance related basis and makes reference to the market conditions.

本集團每年按僱員表現及參考市場狀況檢討應付予僱員之酬金。

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

15. Directors' and Senior Management's Emoluments

(a) Directors' emoluments

The emoluments paid or payable to each of the 8 (2009: 9) directors were as follows:

15. 董事及高級管理人員之酬金

(a) 董事酬金

已付或應付八名(二零零九年：九名)董事每人之酬金如下：

			Employer's contributions to retirement benefits schemes	Share-based payment	2010 Total emoluments	2009 Total emoluments	
	Salaries, allowances, and other remuneration	退休福利計劃之僱主供款	以股份支付款項	二零一零年總酬金	二零零九年總酬金		
Fees	薪酬、津貼及其他酬勞	退休福利計劃之僱主供款	以股份支付款項	二零一零年總酬金	二零零九年總酬金		
袍金	及其他酬勞	僱主供款	支付款項	總酬金	總酬金		
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		
Executive Directors	執行董事						
Mr. Wong Man Hung, Patrick (Chairman)	王文雄先生 (主席)	200	494	12	3,625	4,331	612
Mr. Law Kwok Leung	羅國樑先生	100	884	12	—	996	931
Mr. Feng Xiao Ping	封小平先生	—	1,316	—	—	1,316	1,315
Mr. Stephen William Frostick	Stephen William Frostick先生	—	390	12	—	402	124
Mr. Tong Hing Chi	唐慶枝先生	—	—	—	—	—	347
Independent Non-executive Directors	獨立非執行董事						
Mr. Sousa Richard Alvaro	蘇志汶先生	78	—	—	—	78	60
Mr. Lee Chi Hwa Joshua	李智華先生	78	—	—	—	78	60
Ms. Chan Mei Bo Mabel	陳美寶女士	22	—	—	—	22	—
Mr. Chang Carl	張承勳先生	—	—	—	—	—	60
Total	總額	478	3,084	36	3,625	7,223	3,509

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

15. Directors' and Senior Management's Emoluments (Continued)

(a) Directors' emoluments (Continued)

Mr. Feng Xiao Ping waived his emoluments amounted to HK\$1,200,000 for both years ended 31 March 2010 and 2009. Apart from that, no director waived or agreed to waive any of their emoluments in respect of two years ended 31 March 2010 and 2009.

The directors' emoluments are determined by the Board with reference to their contribution in terms of time, effort and their expertise and will be reviewed on an annual basis.

(b) Five highest paid individuals

The five individuals whose remuneration were the highest in the Group for the year included three (2009: three) directors whose remuneration are reflected in the analysis presented above. The remuneration paid and payable to the remaining two (2009: two) individuals during the year are as follows:

Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益
Retirement benefits scheme contributions	退休福利計劃供款
Share-based payment	以股份支付款項

15. 董事及高級管理人員之酬金(續)

(a) 董事酬金(續)

於截至二零一零年及二零零九年三月三十一日止兩個年度，封小平先生已放棄其酬金1,200,000港元。除封先生外，概無董事已豁免或同意豁免彼等截至二零一零年及二零零九年三月三十一日止兩個年度之酬金。

董事酬金乃由董事會參考其貢獻之時間、努力及專業知識而釐定，並於每年檢討。

(b) 五位最高薪人士

本集團年內五位最高薪人士包括三名(二零零九年：三名)董事，彼等之酬金已於上文呈列之分析反映。年內已付及應付餘下兩名(二零零九年：兩名)人士之酬金如下：

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
939	857
24	24
2,900	—
3,863	881

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

15. Directors' and Senior Management's Emoluments (Continued)

(b) Five highest paid individuals (Continued)

The number of the highest paid individuals whose remuneration fell within the following band is as follows:

HK\$ Nil to HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 to HK\$3,000,000	1,000,001 港元至 3,000,000 港元
HK\$3,000,001 to HK\$5,000,000	3,000,001 港元至 5,000,000 港元

During the years ended 31 March 2010 and 2009, no emoluments have been paid by the Group to the directors and the five highest paid individuals as an inducement to join the Group, or as compensation for loss of office.

15. 董事及高級管理人員之酬金 (續)

(b) 五位最高薪人士 (續)

介乎下列酬金範圍之最高薪人士數目如下：

2010 二零一零年	2009 二零零九年
2	4
1	1
2	—
5	5

截至二零一零年及二零零九年三月三十一日止年度，本集團並無向董事及五位最高薪人士支付酬金作為加盟本集團之獎勵或離職補償。

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

16. Property, Plant and Equipment

16. 物業、機器及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 機器及 設備 HK\$'000 千港元	The Group 本集團 Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 April 2008	於二零零八年四月一日	—	1,526	36,795	1,300	2,018	—	41,639
Acquisition of subsidiaries	收購附屬公司	—	—	189	4,632	—	—	4,821
Reclassification	重新分類	—	2,494	971	(3,780)	315	—	—
Additions	增購	—	2,928	5,022	4,434	161	—	12,545
Disposal	出售	—	—	(70)	(10)	—	—	(80)
Exchange realignment	匯兌調整	—	57	698	13	46	—	814
At 31 March 2009	於二零零九年三月三十一日	—	7,005	43,605	6,589	2,540	—	59,739
Acquisition of subsidiaries	收購附屬公司	—	46,396	86,995	1,850	6,561	30,568	172,370
Reclassification	重新分類	—	—	456	(599)	143	—	—
Reclassification from prepaid land lease payment	自預付土地租金重新分類	25,682	—	—	—	—	—	25,682
Reclassification to held for resale	重新分類至持作轉售	—	(2,181)	(19,042)	(993)	—	—	(22,216)
Additions	增購	—	4,135	4,931	2,070	448	5,966	17,550
Disposal	出售	—	—	—	(2)	(48)	—	(50)
At 31 March 2010	於二零一零年三月三十一日	25,682	55,355	116,945	8,915	9,644	36,534	253,075
Accumulated depreciation and Impairment	累計折舊及減值							
At 1 April 2008	於二零零八年四月一日	—	560	29,328	537	542	—	30,967
Acquisition of subsidiaries	收購附屬公司	—	—	33	853	—	—	886
Reclassification	重新分類	—	10	3	(77)	64	—	—
Charge for the year	本年度折舊	—	345	4,769	688	234	—	6,036
Disposal	出售	—	—	(62)	(8)	—	—	(70)
Exchange realignment	匯兌調整	—	—	337	18	19	—	374
At 31 March 2009	於二零零九年三月三十一日	—	915	34,408	2,011	859	—	38,193
Acquisition of subsidiaries	收購附屬公司	—	1,382	2,062	243	401	—	4,088
Reclassification	重新分類	—	—	123	(266)	143	—	—
Reclassification to held for resale	重新分類至持作轉售	—	(988)	(18,689)	(398)	—	—	(20,075)
Charge for the year	本年度折舊	80	1,008	3,810	1,396	461	—	6,755
Disposal	出售	—	—	—	—	(2)	—	(2)
Impairment	減值	—	—	774	3,779	—	6,158	10,711
Exchange realignment	匯兌調整	—	2	11	(75)	3	(79)	(138)
At 31 March 2010	於二零一零年三月三十一日	80	2,319	22,499	6,690	1,865	6,079	39,532
Carrying value	賬面值							
At 31 March 2010	於二零一零年三月三十一日	25,602	53,036	94,446	2,225	7,779	30,455	213,543
At 31 March 2009	於二零一零年三月三十一日	—	6,090	9,197	4,578	1,681	—	21,546

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

16. Property, Plant and Equipment (Continued)

16. 物業、機器及設備(續)

		The Company 本公司 Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元
Cost	成本	
At 1 April 2008	於二零零八年四月一日	11
Additions	增購	20
		<hr/>
At 31 March 2009	於二零零九年三月三十一日	31
Additions	增購	—
		<hr/>
At 31 March 2010	於二零一零年三月三十一日	31
		<hr/>
Accumulated depreciation	累計折舊	
At 1 April 2008	於二零零八年四月一日	1
Charge for the year	本年度折舊	4
		<hr/>
At 31 March 2009	於二零零九年三月三十一日	5
Charge for the year	本年度折舊	4
		<hr/>
At 31 March 2010	於二零一零年三月三十一日	9
		<hr/>
Carrying value	賬面值	
At 31 March 2010	於二零一零年三月三十一日	22
		<hr/>
At 31 March 2009	於二零零九年三月三十一日	26
		<hr/>

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

16. Property, Plant and Equipment (Continued)

- (a) The Group's prepaid land lease payments (note 17), buildings and construction in progress (collectively referred to as the "Properties") situated in PRC are held by the Group. Accordingly, the Properties were last revaluated on 31st March 2010 by BMI Appraisals 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.
- (b) The carrying amount of the Properties would have been HK\$81,793,000 (2009: HK\$Nil) had they been stated at cost less accumulated depreciation.
- (c) At 31st March 2010, the Properties of amount HK\$10,684,000 (RMB9,402,000 equivalent) and property, plant and equipment of HK\$6,575,000 (RMB5,786,000 equivalent) were pledged as security for bank loans granted to the Group.
- (d) The Group's Properties are stated at valuation and other components of property, plant and equipment are stated at cost.

16. 物業、機器及設備(續)

- (a) 本集團之預付土地租金(附註17)、位於香港之樓宇及在建工程(統稱為「該等物業」)由本集團持有。因此，獨立專業合資格估價師中和邦盟評估有限公司按折舊後重置成本基準最近期於二零一零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。
- (b) 倘該等物業按成本減累計折舊入賬，則其賬面值將為81,793,000港元(二零零九年：零港元)。
- (c) 於二零一零年三月三十一日，該等物業為數10,684,000港元(相等於人民幣9,402,000元)及物業、機器及設備為數6,575,000港元(相等於人民幣5,786,000元)已抵押作為本集團所獲銀行貸款之擔保。
- (d) 本集團之該等物業按估值入賬，而物業、機器及設備之其他部分則按成本入賬。

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

17. Prepaid Land Lease Payment

17. 預付土地租金

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 April 2009	於二零零九年四月一日	—	—
Acquired upon acquisitions of subsidiaries	收購附屬公司時收購	35,568	—
Reclassification to property, plant and equipment	重新分類至物業、機器及設備	(25,682)	—
Amortisation provided during the period	期內已撥備攤銷	(302)	—
Impairment	減值	(1,059)	—
Exchange realignment	匯兌調整	(2)	—
At 31 March 2010	於二零一零年三月三十一日	8,523	—

The prepaid land lease payment was acquired by its subsidiaries in February 2007 with a term of 50 years in PRC.

預付土地租金由其附屬公司於二零零七年二月於中國收購，年期為50年。

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

18. Goodwill

At 1 April	於四月一日
Acquired upon acquisition of subsidiaries	收購附屬公司時收購
Arised upon acquisitions of subsidiaries (Note a)	收購附屬公司時產生(附註a)
Arised upon acquisitions of an associated company (Note 21)	收購聯營公司時產生(附註21)
Impairment loss (Note b)	減值虧損(附註b)
At 31 March	於三月三十一日

Note:

- (a) During the year ended 31 March 2010, the Group acquired several subsidiaries at a consideration of HK\$1,402,544,000 (2009: HK\$489,166,000). As disclosed in Note 35, the Group's share of the identifiable net assets of these subsidiaries at the date of acquisition amounted of HK\$585,349,000 (2009: HK\$180,470,000) resulting in goodwill of HK\$817,195,000 (2009: HK\$308,696,000).
- (b) During the year ended 31 March 2010, the Group assessed the recoverable amount of goodwill by an independent valuer, Stirling Appraisals Limited, and determined that goodwill associated with the Group's TV operation and cordyceps operation were impaired by HK\$65,700,000 (2009: HK\$231,787,000) and HK\$15,700,000 (2009: HK\$4,019,000) respectively.

18. 商譽

The Group 本集團

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
81,400	—
—	2,715
817,195	308,696
—	5,795
(81,400)	(235,806)
817,195	81,400

附註：

- (a) 於截至二零一零年三月三十一日止年度內，本集團按代價1,402,544,000港元(二零零九年：489,166,000港元)收購若干附屬公司。誠如附註35所披露，本集團於收購日期所佔該等附屬公司之可識別資產淨資產為585,349,000港元(二零零九年：180,470,000港元)，產生商譽817,195,000港元(二零零九年：308,696,000港元)。
- (b) 於截至二零一零年三月三十一日止年度內，本集團由獨立估值師中寧評估有限公司估計商譽之可收回金額，並釐定與本集團之電視業務及北冬蟲夏草業務相關之商譽分別減值65,700,000港元(二零零九年：231,787,000港元)及15,700,000港元(二零零九年：4,019,000港元)。

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

19. Other Intangible Assets

19. 其他無形資產

		The Group 本集團					
		Film rights	Club membership	Patents	Licence	Technologies	Total
		電影版權	會所會籍	專利權	牌照	技術	總計
		HK\$'000	HK\$'000	note(b)	note(b)	note(a)	HK\$'000
		千港元	千港元	附註(b)	附註(b)	附註(a)	千港元
At 1 April 2008	於二零零八年 四月一日	1,029	168	—	—	—	1,197
Acquisition of subsidiaries	收購附屬公司	—	—	98,000	83,000	—	181,000
Additions	增購	225	—	—	—	—	225
Amortisation for the year	本年度攤銷	—	(7)	—	—	—	(7)
Exchange realignment	匯兌調整	—	4	—	—	—	4
Carrying value At 31 March 2009	於二零零九年 三月三十一日 之賬面值	1,254	165	98,000	83,000	—	182,419
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	263,182	263,182
Amortisation for the year (note c)	本年度攤銷 (附註c)	(110)	(7)	—	—	(4,400)	(4,517)
Exchange realignment	匯兌調整	(4)	—	—	—	—	(4)
Impairment (note d)	減值 (附註d)	(1,140)	—	(88,000)	(83,000)	—	(172,140)
Carry value At 31 March 2010	於二零一零年 三月三十一日 之賬面值	—	158	10,000	—	258,782	268,940

Note:

- (a) The technologies were purchased as part of business combinations in the current year and are stated at cost less any impairment losses and are amortised on the straight-line basis over its estimated useful lives of 10 years.
- (b) The Patents (including precious tunguse, health vino and oxygenated water patent) (collectively known as "Patents") and TV License ("License") were purchased as part of business combinations in the year ended 31 March 2009.

附註：

- (a) 技術於本年度購入，屬業務合併之一部份，乃按成本扣除任何減值虧損列賬，並於其估計可使用年期10年內按直線基準攤銷。
- (b) 專利權(包括珍貴菌類、健康飲品及充氧水專利權)(統稱「專利權」)及電視牌照(「牌照」)於截至二零零九年三月三十一日止年度購入，屬業務合併之一部份。

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財務報表附註

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

19. Other Intangible Assets (Continued)

Note: (Continued)

(b) (Continued)

The Patents and License are considered by the management of the Group as having an indefinite useful life and will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management. Instead they will be tested for impairment annually and whenever there is an indication that it may be impaired.

(c) Amortisation charge of HK\$4,517,000 (2009: HK\$7,000) with respect to other intangible assets have been included in general, administrative and other expenses in the consolidated statement of comprehensive income of comprehensive income.

(d) The carrying amounts of film rights, patents and license have been reduced to their recoverable amounts through recognition of impairment loss of HK\$1,140,000 (2009: Nil), HK\$88,000,000 (2009: Nil), HK\$83,000,000 (2009: Nil) respectively which have been included in impairment loss of goodwill and intangible assets in the consolidated statement of comprehensive income.

19. 其他無形資產(續)

附註：(續)

(b) (續)

本集團管理層認為專利權及牌照具有無限可使用年期，故此不會被攤銷，直至管理層就其可使用年期按年重新估計後，斷定其可使用年期有限為止。彼等將被每年及在出現可能減值跡象時進行減值測試。

(c) 有關其他無形資產之4,517,000港元(二零零九年：7,000港元)攤銷費用已計入全面收益之綜合全面收益表之一般、行政及其他開支。

(d) 電影版權、專利及牌照之賬面值已分別透過確認減值虧損1,140,000港元(二零零九年：無)、88,000,000港元(二零零九年：無)及83,000,000港元(二零零九年：無)減至其可收回金額，減值虧損已計入綜合全面收益表之商譽及無形資產減值虧損。

20. Interests in Subsidiaries

Unlisted shares, at cost (Note (a)) 非上市股份，按成本(附註(a))
Amounts due from subsidiaries 應收附屬公司款項
(Note (b)) (附註(b))

Less: Provision for impairment 減：減值撥備

20. 所佔附屬公司之權益

The Company	
本公司	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
13,307	13,307
2,033,111	601,631
2,046,418	614,938
(629,338)	(22,988)
1,417,080	591,950

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

20. Interests in Subsidiaries (Continued)

(a) The following is a list of the principal subsidiaries at 31 March 2010

20. 所佔附屬公司之權益(續)

(a) 下表列示於二零一零年三月三十一日之主要附屬公司詳情

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Interest held 所持權益
Held directly: 直接持有：				
M21 Investment Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	400 ordinary shares of US\$1 each 400股每股面值 1美元之普通股	100%
Held indirectly: 間接持有：				
Fujian Tianxin Biological Technology Company Limited 福建省天馨生物科技 有限公司	PRC 中國	Sales of cordyceps-related products 銷售北冬蟲夏草相關產品	US\$2,500,000 2,500,000美元	72%
Goodside International Limited 傲海國際有限公司	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of HK\$1 each 1股每股面值 1港元之普通股	100%
Hong Kong New Success International Group Investment Company Limited 香港新勝國際集團投資有限公司	PRC 中國	Investment holding in Hong Kong 在香港投資控股	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港 元之普通股	100%

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

20. Interests in Subsidiaries (Continued)

(a) The following is a list of the principal subsidiaries at 31 March 2010 (Continued)

20. 所佔附屬公司之權益(續)

(a) 下表列示於二零一零年三月三十一日之主要附屬公司詳情(續)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本/ 註冊資本詳情	Interest held 所持權益
Hunan Xiaoxiang Digital Television Broadcast Company Limited 湖南瀟湘數字電視有限公司	PRC 中國	Provision of TV digitalization services in the PRC 在中國提供電視數碼化服務	RMB50,000,000 人民幣 50,000,000 元	70%
Indorus Investments Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	100 ordinary shares of US\$1 each 100 股每股面值 1 美元之普通股	100%
Jiangsu Kedi Modern Agriculture Co., Ltd 江蘇科地現代農業有限公司	PRC 中國	Manufacturing and trading of tobacco flue-curing agricultural machinery and agricultural antibiotic fertilizer 生產及買賣烟草烘烤耕作機械及耕作用 抗茵肥料	US\$11,600,000 11,600,000 美元	100%
M21 Digicast Company Limited 智庫數碼有限公司	Hong Kong 香港	Provision of audiovisual playout services on audiovisual data and provision of post-production services in Hong Kong 在香港提供視聽資料之影音 播放服務及後期製作服務	1,000 ordinary shares of HK\$1 each 1,000 股每股面值 1 港元之普通股	100%
Sparkle View Enterprises Limited 景輝企業有限公司	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of US\$1 each 1 股面值 1 美元 之普通股	100%

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財務報表附註

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

20. Interests in Subsidiaries (Continued)

(a) The following is a list of the principal subsidiaries at 31 March 2010 (Continued)

Name 名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/registered capital 已發行股本／註冊資本詳情	Interest held 所持權益
Sky Dragon Digital Television and Movies Limited 天龍數碼影視有限公司	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	21,000,000 ordinary shares of HK\$1 each 21,000,000 股每股面值 1 港元之普通股	100%
Quanzhou Liangxin Biological Technology Development Company Limited 泉州良鑫生物科技開發有限公司	PRC 中國	Sales of cordyceps-related products and other health products 銷售北冬蟲夏草相關產品及其他保健產品	US\$200,000 200,000 美元	100%
Zhengzhou Ruihao Tobacco Technology Company Limited 鄭州瑞豪烟草科技有限公司	PRC 中國	Manufacturing and trading of agricultural machinery 生產及買賣耕作機械	RMB10,000,000 人民幣 10,000,000 元	100%

A complete list of the particulars of all subsidiaries would be of excessive length and therefore the subsidiaries as set out above are those which principally affect the results or net assets of the Group.

20. 所佔附屬公司之權益(續)

(a) 下表列示於二零一零年三月三十一日之主要附屬公司詳情(續)

如將所有附屬公司列出將會過於冗長，故僅列出上述主要影響本集團之業績或淨資產之附屬公司。

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財務報表附註

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

20. Interests in Subsidiaries (Continued)

(b) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

21. Interests in an Associated Company

20. 所佔附屬公司之權益(續)

(b) 應收附屬公司款項為無抵押、免息及按要求償還。

21. 所佔聯營公司權益

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1 April	於四月一日	—	—
Cost of investments in an unlisted associated company	非上市聯營公司之投資成本	—	11,364
Less: goodwill arising from acquisition (Note 18)	減：收購所產生商譽(附註18)	—	(5,795)
		—	5,569
Less: Share of post-acquisition loss, net of dividends received	減：所佔收購後虧損，扣除已收股息	—	(5,569)
At 31 March	於三月三十一日	—	—
Amount due from an associated company	應收聯營公司款項	—	4,457
Less: Share of post-acquisition loss	減：所佔收購後虧損	—	(4,457)
		—	—
Total Share of post-acquisition loss	所佔收購後虧損總額	—	10,026

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

21. Interests in an Associated Company

(Continued)

The summarised financial information of the Group's associated company is set out below:

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Revenue	收入
Loss for the year	本年度虧損

Notes:

- (a) At 31st March 2010, the Group's interests in associated companies were unlisted. The Group's associated company is:

Name 名稱	Place of incorporation 註冊成立日期	Principal activities 主要業務	Particulars of registered capital 註冊資本詳情	Percentage of equity interest attributable to the Group 本集團應佔股權 百分比
Jiangsu BCTV Fashion Media Limited Company 江蘇廣電時尚傳媒有限公司	PRC 中國	TV program production, advertising design, production and agency 電視節目製作、廣告設計、 製作及代理	RMB10,000,000 人民幣 10,000,000元	39.2%

- (b) The carrying amounts of the amounts due from an associated company approximate their fair values.
- (c) At 31st March 2010, the Group has shared its loss up to the extent of its investment costs of HK\$11,364,000. The Group has not recognised losses amounting to HK\$3,446,000 (2009: HK\$2,255,000) for the associated company. The accumulated losses not recognised were HK\$3,446,000 (2009: HK\$2,255,000). In addition, the Group has made an impairment provision of approximately HK\$5,795,000 for the full amounts of goodwill acquired in previous year.

21. 所佔聯營公司權益(續)

本集團聯營公司之財務資料概要列載如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
882	2,744
6,842	5,425
(5,028)	(4,680)
2,696	3,489
113	1,474
(1,191)	(12,281)

附註：

- (a) 於二零一零年三月三十一日，本集團於聯營公司之權益為非上市。本集團之聯營公司為：

- (b) 應收聯營公司款項之賬面值與其公平值相若。

- (c) 於二零一零年三月三十一日，本集團以其投資成本11,364,000港元分佔其虧損。本集團並無就聯營公司確認虧損3,446,000港元(二零零九年：2,255,000港元)。並無確認之累計虧損為3,446,000港元(二零零九年：2,255,000港元)。此外，本集團已就上一年收購之全數商譽作出減值撥備約5,795,000港元。

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財務報表附註

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

22. Inventories

22. 存貨

		The Group 本集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Raw materials	原料	3,117	153
Work in progress	在製品	12,688	—
Finished goods	製成品	941	1,360
Inventories held for resale	持作轉售之存貨	364	193
Biological assets	生物資產	1,643	1,945
		18,753	3,651

Biological assets Reconciliation of Carrying Amounts

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Biological assets Reconciliation of Carrying Amounts		生物資產賬面值之調節	
Reconciliation of Carrying Amounts of cordyceps products	北冬蟲夏草相關產品之賬面值之調節		
Carrying amount at 1 April 2009	於二零零九年四月一日之賬面值	1,945	—
Increases due to production	因生產增加	4,649	2,933
Net gain arising from changes in fair value less estimated point-of-sale costs attributable to physical changes	實質變動應佔公平值減銷售點成本變動產生之收益淨額	1,308	—
Decreases due to sales	因銷售減少	(6,245)	(988)
Exchange realignment	匯兌調整	(14)	—
Carrying amount at 31 March 2010	於二零一零年三月三十一日之賬面值	1,643	1,945

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

23. Accounts and Notes Receivables

The Group's credit term granted to customers generally ranges from 15 to 270 days. At 31 March 2010, details of the ageing analysis of accounts and notes receivables were as follows:

Accounts receivables	應收賬款
Current	即期
30 — 60 days	30至60日
61 — 90 days	61至90日
Over 90 days	90日以上
Notes receivables — current	應收票據 — 即期

The carrying amounts of the Group's accounts and notes receivables approximate their fair values.

24. Other Receivables and Deposits

At 31 March 2010, included in the balance are advances to suppliers HK\$63,085,000 and balance due from an independent third party HK\$68,182,000. The amounts are unsecured, interest free and have no fixed terms of repayment.

23. 應收賬款及應收票據

本集團授予客戶之信貸期一般由15至270日。於二零一零年三月三十一日，應收賬款及應收票據之賬齡分析詳情如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
300,110	5,612
47	2,160
315	—
6,462	—
306,934	7,772
24,374	—
331,308	7,772

本集團應收賬款及應收票據之賬面值與其公平值相若。

24. 其他應收款項及按金

於二零一零年三月三十一日，結餘包括向供應商墊款63,085,000港元及應收獨立第三方結餘68,182,000港元。該等款項為無抵押、免息及無固定還款期。

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財務報表附註

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

25. Financial Assets at Fair Value Through Profit or Loss

Equity securities, listed in Hong Kong at cost	香港上市之股本證券，按成本
Fair value losses	公平值虧損
Fair values of listed equity securities	上市股本證券之公平值

The fair values of the listed investments are determined based on the quoted market bid prices available on the Stock Exchange.

25. 於損益賬按公平值處理之金融資產

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
8,376	8,376
(1,460)	(5,298)
6,916	3,078

上市投資之公平值乃按聯交所所報之市場買價而釐定。

26. Assets held for resale

Property, plant and machinery (note a)	物業、機器及機械 (附註a)
— at cost	— 按成本
— accumulated depreciation	— 累計折舊

Notes:

- (a) As disclosed in note 12, the Group intends to dispose of a parcel of property, plant and machinery it no longer utilises. The property, plant and machinery was previously used in the pre-mastering and other media services, audiovisual playout service and direct TV sales segments. A search is underway for a buyer. No impairment loss was recognised on reclassification of the property, plant and machinery as assets held for resale as at 31 March 2010.

26. 持作轉售資產

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
22,216	—
(20,075)	—
2,141	—

附註：

- (a) 誠如附註12所披露，本集團擬出售其不再使用之物業、機器及機械。該等物業、機器及機械先前用於母版前期製作及其他媒體服務、影音播放服務及直接電視銷售分部。本集團正物色買家。於二零一零年三月三十一日，並無就重新分類該等物業、機器及機械為持作轉售資產確認減值虧損。

NOTES TO THE FINANCIAL STATEMENTS

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

27. Bank Balances and Cash

27. 銀行結餘及現金

		The Group	
		本集團	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	192,881	6,976
Time deposits	定期存款	135,918	—
		328,799	6,976
Less: Pledged deposits (Note a)	減：已抵押存款(附註a)	(135,918)	—
		192,881	6,976

(a) As at 31 March 2010, the Group's bank deposits of HK\$135,918,000 (RMB119,608,000 equivalent) were pledged as guarantee deposits for the issuance of bank acceptance notes to suppliers.

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The bank balances and time deposits are deposited with credit worthy banks with no recent history of default.

(a) 於二零一零年三月三十一日，本集團 135,918,000 港元(相等於人民幣 119,608,000 元)之銀行存款已質押作為向供應商發出銀行承兌票據之擔保存款。

銀行現金按每日銀行存款利率以浮動利率計息。短期存款之存款期各有不同，介乎一日至三個月，視乎本集團之即時現金需要而定，並按有關短期存款利率計息。銀行結餘及定期存款均存放於並無近期違約紀錄之信譽良好銀行。

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

28. Accounts and Notes Payables

At 31 March 2010, details of the ageing analysis of accounts and notes payables were as follows:

Accounts payables	應付賬款
Current	即期
30 — 60 days	30至60日
61 — 90 days	61至90日
Over 60 days	60日以上
Notes payable — current	應付票據 — 即期

The carrying amounts of the Group's accounts and notes payables approximate their fair values.

29. Amount Due to Related Companies and a Director

(a) Amount due to related companies

As at 31 March 2010, the amount due to Hunan TV and Sky Dragon Holdings is unsecured, interest free and has no fixed terms of repayment.

As at 31 March 2009, the amount due to Hunan TV is unsecured, interest free and has no fixed terms of repayment while the amount due to Sky Dragon Holdings is unsecured, 5% interest charge per annum and repayable on demand.

(b) Amount due to a director

The amount due to a director is unsecured, interest free and repayable on demand.

28. 應付賬款及應付票據

於二零一零年三月三十一日，應付賬款及應收票據之賬齡分析詳情如下：

2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
7,460	777
5,963	2,061
46,998	—
68,150	1,090
128,571	3,928
107,509	—
236,080	3,928

本集團應付賬款及應收票據之賬面值與其公平值相若。

29. 應付關連公司及董事款項

(a) 應付關連公司款項

於二零一零年三月三十一日，應付湖南電視及天龍控股之款項為無抵押、免息及無固定還款期。

於二零零九年三月三十一日，應付海南電視之款項為無抵押、免息及無固定還款期，而應付天龍控股之款項為無抵押、以年利率5%計息及按要求償還。

(b) 應付董事款項

該等應付董事之款項為無抵押，免息及按要求償還。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

30. Bank and Other Loans

All the bank and other loans are wholly repayable within five years:

Bank loans	銀行貸款
Secured	有抵押
Other loans	其他貸款
Unsecured	無抵押
<i>Less: Amount due within one year shown under current liabilities</i>	<i>減：於一年內到期並包括在流動負債內之貸款</i>

Bank loans are denominated in RMB and bear interest at floating interest rate between 4.78%-5.84%.

Certain bank loans are secured by the Group's property, plants and equipments of HK\$17,259,000 (RMB15,188,000 equivalent), and certain prepaid land lease prepayments owned by Mr. Shang Xiaochang, a director of Jiangsu Kedi Modern Agriculture Co., Ltd, with an aggregate net carrying amount of HK\$48,295,000 (RMB42,500,000 equivalent).

The directors of the Group estimate the fair value of the bank loans by discounting their future cash flows at the market rate. The directors of the Group consider that the carrying amounts of the Group's current borrowings approximate to their fair values at the reporting date.

The other loans bear interest at various rates between 5% to 2% over Hong Kong prime lending rate per annum.

30. 銀行及其他貸款

所有銀行及其他貸款均須於五年內悉數償還：

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
288,636	—
23,591	15,125
312,227	15,125
(312,227)	(15,125)
—	—

銀行貸款以人民幣為單位，並按介乎4.78%-5.84%之浮動利率計息。

若干銀行貸款以本集團17,259,000港元(相等於人民幣15,188,000元)物業、機器及設備，以及江蘇科地現代農業有限公司之董事單曉昌先生擁有、總賬面淨值為48,295,000港元(相等於人民幣42,500,000元)之若干預付土地租金作擔保。

本集團董事透過按市場利率貼現銀行貸款之未來現金流量估計銀行貸款之公平值。本集團董事認為，本集團現有借貸之賬面值與其於呈報日期之公平值相若。

其他貸款每年按5%至香港最優惠貸款利率加2%息率計息。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

31. Deferred Taxation

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2009: 16.5%).

At the end of reporting period, the Group had unused tax losses of approximately HK\$78,040,000 (2009: HK\$66,131,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the above unused tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

31. 遞延稅項

遞延稅項乃採用負債法就暫時差異按主要稅率16.5% (二零零九年：16.5%)計算。

於報告期末，本集團有未動用稅項虧損約78,040,000港元(二零零九年：66,131,000港元)可供抵銷未來溢利。由於未來溢利來源難以預測，故並無就上述未動用稅項虧損確認遞延稅項資產。稅項虧損可能無限期結轉。

32. Convertible Bonds

32. 可換股債券

The Group and the Company 本集團及本公司

		Liability portion 負債部分 HK\$'000 千港元	Equity portion 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	—	—	—
Issue CB 2013	發行二零一三年 可換股債券	251,878	31,002	282,880
Issue CB 2011	發行二零一一年 可換股債券	45,543	4,457	50,000
Conversion during the year	年內兌換	(297,421)	(35,459)	(332,880)
At 31 March 2009	於二零零九年 三月三十一日	—	—	—
Issue CB 2015	發行二零一五年 可換股債券	660,207	437,793	1,098,000
At 31 March 2010	於二零一零年 三月三十一日	660,207	437,793	1,098,000

On 28 April 2008, the Company issued convertible bonds with an aggregate amount of HK\$282,880,000 ("CB 2013"). Each bondholder has the option to convert the CB 2013 into ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.32. Unless previously converted or purchased or redeemed, each CB 2013 shall be redeemed by the Company at 115 per cent of its principal amount on 28 April 2013 (the maturity date of the Convertible Bonds).

於二零零八年四月二十八日，本公司發行本金總額282,880,000港元可換股債券(「二零一三年可換股債券」)。各債券持有人有權將二零一三年可換股債券按每股0.32港元之換股價轉換為本公司每股面值0.01港元之普通股。除非之前已轉換或購買或贖回，否則本公司須於二零一三年四月二十八日(可換股債券到期日)按本金額之115%贖回每份二零一三年可換股債券。

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財務報表附註

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

32. Convertible Bonds (Continued)

On 27 November 2008, the Company issued 2% convertible bonds with an aggregate amount of HK\$50,000,000 ("CB 2011"). The bondholder has the option to convert the CB 2011 into ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.456. Unless previously converted or purchased or redeemed, each CB 2011 shall be redeemed by the Company at 100 per cent of its principal amount on 27 November 2011 (the maturity date of the Convertible Bonds).

On 25 March 2010, the Company issued 1% convertible bonds with an aggregate amount of HK\$1,098,000,000 ("CB 2015"). The bondholder has the option to convert the CB 2015 into ordinary shares of the Company of HK\$0.01 each at a conversion price of HK\$0.43 at any time during the period commencing from 25 March 2012. Unless previously converted or purchased or redeemed, each CB 2015 shall be redeemed by the Company at 100 per cent of its principal amount on 25 March 2015 (the maturity date of the Convertible Bonds).

The proceeds from the issuance of the Convertible Bonds have to be split into liability and equity components. On issuance of the Convertible Bonds, the fair value of the equity component is determined using an option price model; and this amount is carried as in reserve until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the liability component and is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The equity component is measured at fair value on the issuance date and any subsequent changes in fair value of the equity component as at the end of reporting period are recognised in the reserve.

32. 可換股債券(續)

於二零零八年十一月二十七日，本公司發行本金總額50,000,000港元2厘可換股債券(「二零一一年可換股債券」)。債券持有人有權將二零一一年可換股債券按每股0.456港元之換股價轉換為本公司每股面值0.01港元之普通股。除非之前已轉換或購買或贖回，否則本公司須於二零一一年十一月二十七日(可換股債券到期日)按本金額之100%贖回每份二零一一年可換股債券。

於二零一零年三月二十五日，本公司發行本金總額1,098,000,000港元1厘可換股債券(「二零一五年可換股債券」)，債券持有人有權於二零一二年三月二十五日起期間內任何時間，將二零一五年可換股債券按每股0.43港元之換股價轉換為本公司每股面值0.01港元之普通股。除非之前已轉換或購買或贖回，否則本公司須於二零一五年三月二十五日(可換股債券到期日)按本金額之100%贖回每份二零一五年可換股債券。

發行該可換股債券取得之款項被分為負債和權益部分。於發行可換股債券時，權益部分之公允值由期權定價模型確定直至悉數兌換或贖回；所得款項之剩餘款項被分配為負債部分並以負債逐期攤銷成本，直至被轉換或被贖回。權益部分以發行日之公允值計量，其後於報告期末之任何權益部分之公允值變動形成之利潤和虧損在儲備確認。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

33. Share Capital

33. 股本

		The Group and the Company 本集團及本公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Authorised	法定		
At the beginning of the year (2009: 2,000,000,000) ordinary shares of HK\$0.01 each	年初(二零零九年： 2,000,000,000股)每股面值 0.01港元之普通股	20,000	20,000
Increase during the year 8,000,000,000 ordinary shares of HK\$0.01 each (Note a)	年內增加8,000,000,000股 每股面值0.01港元之普通股 (附註a)	80,000	—
At the end of the year 10,000,000,000 (2009: 2,000,000,000) ordinary shares of HK\$0.01 each	年終10,000,000,000股 (二零零九年：2,000,000,000 股)每股面值0.01港元之 普通股	100,000	20,000
Issued and fully paid	已發行及繳足		
At the beginning of the year 1,759,298,000 (2009: 438,000,000) ordinary shares of HK\$0.01 each	年初1,759,298,000股(二零零 九年：438,000,000股)每股 面值0.01港元之普通股	17,593	4,380
Issue of new shares upon exercise of share options (Note b)	於行使購股權時發行新股份 (附註b)	770	—
Issue of new shares under share subscriptions (Note c)	根據股份認購發行新股份 (附註c)	8,310	620
Issue of consideration shares upon acquisition of subsidiaries (Note d)	於收購附屬公司發行代價股份 (附註d)	—	2,656
Issue of new shares under conversion of CB 2013 (Note e)	根據兌換二零一三年可換股債券 兌換新股份(附註e)	—	8,840
Issue of new shares under conversion of CB 2011 (Note f)	根據兌換二零一一年可換股債券 兌換新股份(附註f)	—	1,097
At the end of the year 2,667,298,000 (2009: 1,759,298,000) ordinary shares of HK\$0.01 each	年終2,667,298,000股(二零零 九年：1,759,298,000股) 每股面值0.01港元之普通股	26,673	17,593

Note:

- (a) Pursuant to special general meeting held on 2 July 2009, the authorised share capital of the Company was increased from HK\$20,000,000 to HK\$100,000,000 by the creation of 8,000,000,000 additional new shares of HK\$0.01 each, ranking pari passu in all respects with the existing shares of the Company.

附註：

- (a) 根據於二零零九年七月二日舉行之股東特別大會，本公司之法定股本透過增設8,000,000,000股每股面值0.01港元之額外新股份，由20,000,000港元增至100,000,000港元，該等新股份在各方面與本公司之現有股份享有同等權益。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

33. Share Capital (Continued)

Note: (Continued)

- (b) On 31 December 2009, a supplier and a consultant exercised share options to subscribe 600,000 shares and 20,000,000 shares of the Company at an exercise price of HK\$0.125 per share with consideration of HK\$75,000 and HK\$2,500,000 respectively, of which a total of HK\$206,000 was credited to share capital account and the balance HK\$2,369,000 was credited to share premium account.

On 25 January 2010, two employee, a consultant and a supplier exercised share options to subscribe 7,000,000 shares, 5,000,000 shares and 19,400,000 shares of the Company at an exercise price of HK\$0.125 per share with consideration of HK\$875,000, HK\$624,000 and HK\$2,425,000 respectively, of which a total of HK\$314,000 was credited to share capital account and the balance HK\$3,611,000 was credited to share premium account.

On 22 March 2010, Mr. Wong Man Hung Patrick, a director of the Company exercised share options to subscribe 25,000,000 shares of the Company at an exercise price of HK\$0.125 per share with a total consideration of HK\$3,125,000, of which HK\$250,000 was credited to share capital account and the balance HK\$2,875,000 was credited to share premium account.

33. 股本(續)

附註：(續)

- (b) 於二零零九年十二月三十一日，一名供應商及一名顧問分別按行使價每股0.125港元行使購股權，認購600,000股及20,000,000股本公司股份，代價分別為75,000港元及2,500,000港元，其中合共206,000港元計入股本賬目，而餘額2,369,000港元則計入股份溢價賬內。

於二零一零年一月二十五日，兩名僱員、一名顧問及一名供應商分別按行使價每股0.125港元行使購股權，認購7,000,000股、5,000,000股及19,400,000股本公司股份，代價分別為875,000港元、624,000港元及2,425,000港元，其中合共314,000港元計入股本賬目，而餘額3,611,000港元則計入股份溢價賬內。

於二零一零年三月二十二日，本公司董事王文雄先生按行使價每股0.125港元行使購股權，認購25,000,000股本公司股份，總代價為3,125,000港元，其中250,000港元計入股本賬目，而餘額2,875,000港元則計入股份溢價賬內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

33. Share Capital (Continued)

Note: (Continued)

- (c) On 30 January 2009 and 25 March 2009, 50,000,000 and 12,000,000 shares of the Company were issued to subscribers at a total consideration of HK\$6,250,000 and HK\$1,500,000 respectively, of which HK\$500,000 and HK\$120,000 were credited to share capital account and the net balance after expenses of HK\$5,599,000 and HK\$1,375,000 were credited to share premium account.

On 20 May 2009, 29 May 2009, 21 September 2009, 5 February 2010 and 25 March 2010, 50,000,000, 25,000,000, 16,000,000, 300,000,000 and 440,000,000 shares of the Company were issued to subscribers at a total consideration of HK\$13,796,000, HK\$7,989,000, HK\$3,880,000, HK\$150,638,000 and HK\$241,934,000 respectively, of which a total of HK\$8,310,000 was credited to share capital account and the net balance after expenses of HK\$414,327,000 was credited to share premium account.

- (d) On 28 April 2008, 156,000,000 ordinary shares of HK\$0.01 each of the Company were issued at a price of HK\$0.32 per share as part of the consideration for the acquisition of NJ Everyday Buy.

On 27 November 2008, 109,649,000 ordinary shares of HK\$0.01 each of the Company were issued at a price of HK\$0.456 per share as part of the consideration for the acquisition of New Success Group.

33. 股本(續)

附註：(續)

- (c) 於二零零九年一月三十日及二零零九年三月二十五日，本公司向認購人發行50,000,000及12,000,000股股份，總代價分別為6,250,000港元及1,500,000港元，其中500,000港元及120,000港元計入股本賬目，經扣除開支後結餘5,599,000港元及1,375,000港元則計入股份溢價賬目。

於二零零九年五月二十日、二零零九年五月二十九日、二零零九年九月二十一日、二零一零年二月五日及二零一零年三月二十五日，50,000,000股、25,000,000股、16,000,000股、300,000,000股及440,000,000股本公司股份分別發行予認購人，總代價分別為13,796,000港元、7,989,000港元、3,880,000港元、150,638,000港元及241,934,000港元，其中合共8,310,000港元計入股本賬目，而扣除開支之結餘淨額414,327,000港元則計入股溢價賬內。

- (d) 於二零零八年四月二十八日，本公司按每股0.32港元之價格發行156,000,000股每股0.01港元之普通股以支付部份收購南京天天購之代價。

於二零零八年十一月二十七日，本公司按每股0.456港元之價格發行109,649,000股每股0.01港元之普通股以支付部份收購香港新勝集團之代價。

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財務報表附註

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

33. Share Capital (Continued)

Note: (Continued)

- (e) On 3 October 2008, 22 December 2008, 19 January 2009, 5 March 2009 and 26 March 2009, the Company received notices of exercise of conversion rights to convert the CB 2013 in principal amount of HK\$77,350,000, HK\$16,000,000, HK\$64,530,000, HK\$32,000,000 and HK\$93,000,000 respectively into new shares of the Company at a conversion price of HK\$0.32 per share, pursuant to that 241,720,000, 50,000,000, 201,655,000, 100,000,000 and 290,625,000 shares of the Company were issued and allotted.
- (f) On 8 December 2008, the Company received a notice of exercise of conversion rights to convert the CB 2011 in principal amount of HK\$50,000,000 into new shares of the Company at a conversion price of HK\$0.456 per share, pursuant to that 109,649,000 shares of the Company were issued and allotted.

34. Reserves

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 48 of the financial statements.

33. 股本(續)

附註：(續)

- (e) 於二零零八年十月三日、二零零八年十二月二十二日、二零零九年一月十九日、二零零九年三月五日及二零零九年三月二十六日，本公司分別收到行使兌換權通知，以兌換價每股0.32港元兌換本金分別為77,350,000港元、16,000,000港元、64,530,000港元、32,000,000港元及93,000,000港元之二零一三年可換股債券為本公司新股，據此本公司已發行及分配241,720,000、50,000,000、201,655,000、100,000,000及290,625,000股股份。
- (f) 於二零零八年十二月八日，本公司收到行使兌換權通知，以兌換價每股0.456港元兌換本金50,000,000港元之二零一一年可換股債券為本公司新股，據此本公司已發行及分配109,649,000股股份。

34. 儲備

(a) 本集團

本集團於本年度及過往年度之儲備金額及其變動已載列於財務報表第48頁之綜合權益變動表內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

34. Reserves (Continued)

(b) The Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note(i)) (附註(i))	Convertible bonds-equity component 可換股債券—權益部份 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	177,047	(30,638)	13,107	—	159,516
Issue of shares	發行股份	104,012	—	—	—	104,012
Issue of convertible bonds	發行可換股債券	—	—	—	35,459	35,459
Conversion of convertible bonds	兌換可換股債券	322,943	—	—	(35,459)	287,484
Loss for the year	年度虧損	—	(5,786)	—	—	(5,786)
At 31 March 2009	於二零零九年三月三十一日	604,002	(36,424)	13,107	—	580,685
Issue of shares	發行股份	414,327	—	—	—	414,327
Exercise of share option	行使購股權	8,855	—	—	—	8,855
Issue of convertible bonds	發行可換股債券	—	—	—	437,793	437,793
Loss for the year	年度虧損	—	(617,987)	—	—	(617,987)
At 31 March 2010	於二零一零年三月三十一日	1,027,184	(654,411)	13,107	437,793	823,673

Note:

(i) The contributed surplus of the Company represents the difference between the underlying net assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company in exchange thereof pursuant to the Group reorganisation on 20 March 2001 as set out in the prospectus of the Company dated 26 March 2001. Under the Companies Act 1998 of Bermuda (as amended), contributed surplus is available for distribution to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (a) it is, or would after the payment be, unable to pay its liabilities as they become due, or (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

34. 儲備(續)

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note(i)) (附註(i))	Convertible bonds-equity component 可換股債券—權益部份 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	於二零零八年四月一日	177,047	(30,638)	13,107	—	159,516
Issue of shares	發行股份	104,012	—	—	—	104,012
Issue of convertible bonds	發行可換股債券	—	—	—	35,459	35,459
Conversion of convertible bonds	兌換可換股債券	322,943	—	—	(35,459)	287,484
Loss for the year	年度虧損	—	(5,786)	—	—	(5,786)
At 31 March 2009	於二零零九年三月三十一日	604,002	(36,424)	13,107	—	580,685
Issue of shares	發行股份	414,327	—	—	—	414,327
Exercise of share option	行使購股權	8,855	—	—	—	8,855
Issue of convertible bonds	發行可換股債券	—	—	—	437,793	437,793
Loss for the year	年度虧損	—	(617,987)	—	—	(617,987)
At 31 March 2010	於二零一零年三月三十一日	1,027,184	(654,411)	13,107	437,793	823,673

附註：

(i) 本公司之實繳盈餘指收購附屬公司之相關資產淨值與本公司為換股而根據本公司於二零零一年三月二十六日刊發之售股章程所載本集團於二零零一年三月二十日之重組所發行之股份面值之差額。根據百慕達一九九八年公司法(經修訂)，實繳盈餘可供分派予股東，惟倘(a)本公司於繳款後無法或將無法償還到期負債，或(b)本公司資產之可變現值將少於其負債、已發行股本及股份溢價賬之總額，則本公司不得宣派或派付股息，亦不得分派實繳盈餘。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

35. Acquisition of Subsidiaries

During the year ended 31 March 2010, the Group acquired entire interest of Kang Yuan Group for a consideration of HK\$1,402,544,000. Since then, Kang Yuan Group became the Group's subsidiaries.

The net assets acquired in the transaction and the goodwill arising are as follows:

35. 收購附屬公司

截至二零一零年三月三十一日止年度，本集團購入康源集團之全部權益，其代價為1,402,544,000港元。此後，康源集團成為本集團之附屬公司。

交易所獲之資產淨值如下：

Net assets acquired:	所得資產淨值：
Property, plant and equipment	物業、機器及設備
Construction in progress	在建工程
Prepaid land lease payment	預付土地租金
Accounts and bills receivables	應收賬款及票據
Other intangible assets	其他無形資產
Inventories	存貨
Other receivables and prepayment	其他應收款項及預付款項
Pledged deposit	已抵押存款
Bank balance and cash	銀行結存及現金
Accounts and notes payable	應付賬款及票據
Other payables and accrued charges	其他應付款項及應計費用
Bank loans	銀行貸款
Capital reserve	資本儲備
Goodwill (Note 18)	商譽(附註18)

Acquiree's carrying amount before combination 被收購公司 合併前之賬面值 HK\$'000 千港元	The Group 本集團	
	Fair value adjustment 公平值調整 HK\$'000 千港元	Total Fair value 公平值總額 HK\$'000 千港元
137,714	—	137,714
42,616	(12,048)	30,568
33,516	2,052	35,568
254,903	—	254,903
—	263,182	263,182
138,092	—	138,092
108,692	—	108,692
107,393	—	107,393
60,567	—	60,567
(240,049)	—	(240,049)
(30,674)	—	(30,674)
(254,545)	—	(254,545)
(26,062)	—	(26,062)
332,163	253,186	585,349
		817,195
		1,402,544

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財務報表附註

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

35. Acquisition of Subsidiaries (Continued)

35. 收購附屬公司 (續)

Total consideration satisfied by: 以下列形式支付之總代價：

Cash 現金
Issue of convertible bonds 發行可換股債券

Net cash outflow arising on acquisition: 因收購而產生之現金流出淨額：

Cash consideration paid 已付現金代價
Less: Bank balances and cash acquired 減：所得銀行結存及現金

2010
二零一零年
HK\$'000
千港元

304,544
1,098,000

1,402,544

304,544

(167,960)

136,584

During the year ended 31 March 2009, the Group acquired 80% interest of Nanjing Everyday Buy, entire interest of New Success Group and entire interest of Indorus Investments Limited and its subsidiary ("Indorus Group") for considerations of HK\$365,862,000, HK\$122,104,000 and HK\$1,200,000, respectively. Since then, NJ Everyday Buy, New Success Group and Indorus Group became the Group's subsidiaries.

截至二零零九年三月三十一日止年度，本集團購入南京天天購之80%權益及新勝集團之全部權益及Indorus Investments Limited及其附屬公司（「Indorus集團」）之全部權益，其收購代價分別為365,862,000港元、122,104,000港元及1,200,000港元。此後，南京天天購、新勝集團及Indorus集團成為本集團之附屬公司。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

35. Acquisition of Subsidiaries (Continued)

The net assets acquired in the transaction and the goodwill arising are as follows:

	NJ Everyday Buy 南京天天購			New Success Group 新勝集團			Indorus Group Indorus集團		Total Fair value 千港元
	Acquiree's carrying amount before combination 被收購公司 合併前之 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount before combination 被收購公司 合併前之 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Acquiree's carrying amount before combination and fair value 被收購公司 合併前之 賬面值及 公平值 HK\$'000 千港元		
Net assets acquired: 所得資產淨值:									
Property, plant and equipment 物業、機器及設備	96	(74)	22	4,526	(613)	3,913	—	3,935	
Interest in an associated company 於聯營公司之權益	5,569	—	5,569	—	—	—	—	5,569	
Goodwill in an associated company 於聯營公司之商譽	5,795	—	5,795	—	—	—	—	5,795	
Goodwill in a subsidiary 於附屬公司之商譽	—	—	—	2,715	—	2,715	—	2,715	
Other intangible assets 其他無形資產	—	83,000	83,000	—	98,000	98,000	—	181,000	
Inventories 存貨	—	—	—	1,492	—	1,492	—	1,492	
Other receivables and prepayment 其他應收款項及預付款項	11,280	—	11,280	20,853	—	20,853	—	32,133	
Bank balance and cash 銀行結存及現金	118	—	118	408	—	408	1,214	1,740	
Accounts payables 應付賬項	—	—	—	(211)	—	(211)	—	(211)	
Other payables and accrued charges 其他應付款項及應計費用	(13,070)	—	(13,070)	(14,570)	—	(14,570)	—	(27,640)	
Minority interests 少數股東權益	(1,958)	(16,585)	(18,543)	(7,515)	—	(7,515)	—	(26,058)	
	7,830	66,341	74,171	7,698	97,387	105,085	1,214	180,470	
Goodwill (Note 18) 商譽(附註18)								308,696	
								489,166	

35. 收購附屬公司(續)

交易所獲及商譽所產生之資產淨值如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

35. Acquisition of Subsidiaries (Continued)

35. 收購附屬公司 (續)

		2009 二零零九年 HK\$'000 千港元
Total consideration satisfied by:	以下列形式支付之總代價：	
Cash	現金	56,366
Issue of convertible bonds	發行可換股債券	332,880
Issue of new shares	發行新股	99,920
		489,166
Net cash outflow arising on acquisition:	因收購而產生之現金流出淨額：	
Cash consideration paid	已付現金代價	56,366
Less: Bank balances and cash acquired	減：所得銀行結存及現金	(1,740)
		54,626

36. Share Options

(a) Under the share option scheme I ("Scheme I") approved by the shareholders, the Board of the Company may, at its discretion, invite full-time employees including any executive directors to take up options to subscribe for shares in the Company representing up to a maximum of 30% of the issued share capital of the Company from time to time, excluding for this purpose from the calculation of issued share capital (i) any shares issued pursuant to the exercise of options under the Share Option Scheme or pursuant to the exercise of options under any other scheme; and (ii) any pro rata entitlements to further shares issued in respect of those shares referred to in (i) above during a period of 10 consecutive years from the date of adoption of the Share Option Scheme.

36. 購股權

(a) 根據股東批准之購股權計劃一（「計劃一」），本公司董事會可酌情邀請全職僱員（包括任何執行董事）接納可認購最多達本公司當時已發行股本30%股份之購股權，惟就此而言，上述已發行股本之計算方法並不包括(i)因行使根據購股權計劃或任何其他計劃授出之購股權而發行之任何股份，及(ii)於採納購股權計劃日期起計連續十年期內就上文(i)所述之該等股份而按比例發行之任何其他股份。

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財務報表附註

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

36. Share Options (Continued)

(a) (Continued)

The subscription price for the shares in relation to options to be granted under the Share Option Scheme shall be determined by the Board and shall be at least the highest of (i) the closing price of the shares on the date of grant (the "Offer Date"); (ii) the average closing price of the shares for the five day business days immediately preceding the Offer Date; and (iii) the nominal value of the shares of the Company. The options are exercisable within a period not less than 3 years or more than 10 years from the Offer Date.

No share options were granted under the Share Option Scheme I since its adoption on 20 March 2001.

- (b) Pursuant to an ordinary resolution passed on a special general meeting dated 13 July 2004 and the entering into of the Technical Support Agreement between Hunan Digital and Hunan Provincial Television Network Company Limited, a minority shareholder of Hunan Digital, the Company has granted an option ("Option") to Sky Dragon Holdings on 5 January 2005, a company owned by Mr. Feng Xiao Ping, a director of the Company to subscribe for 30 million shares of the Company at an exercise price of HK\$0.788 per share. The Option is exercisable at any time in three equal proportion to subscribe the shares of the Company from February 2005, August 2005 and February 2006 respectively and up until five years from 2 August 2004. On 21 June 2007, Sky Dragon Holdings exercised share option to subscribe 10,000,000 shares of the Company at an exercise price of HK\$0.788 per share. The Option are lapsed in August 2009. At 31 March 2010, there remained no outstanding share options.

36. 購股權

(a) (續)

根據購股權計劃授出之購股權所涉及之股份之認購價由董事會決定，惟不得低於(i)股份於授出購股權當日(「授出日期」)之收市價；(ii)股份緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值(以最高者為準)。購股權可於授出日期起計不少於三年或超過十年之期間內行使。

自二零零一年三月二十日採納購股權計劃一以來，概無根據購股權計劃授出購股權。

- (b) 根據一項於二零零四年七月十三日於股東特別大會上通過之普通決議案及湖南數字與湖南數字之少數股東湖南省廣播電視網絡有限責任公司訂立之技術支援協議，本公司於二零零五年一月五日向天龍控股(一間由本公司董事封小平先生擁有之公司)授出購股權(「購股權」)，以按每股股份0.788港元之行使價認購30,000,000股本公司股份。購股權可分別於二零零五年二月、二零零五年八月及二零零六年二月起任何時間以三個相等比例行使以認購本公司股份，直至二零零四年八月二日起計五年為止。於二零零七年六月二十一日，天龍控股行使購股權，按每股股份0.788港元之行使價認購10,000,000股本公司股份。購股權於二零零九年八月失效。於二零一零年三月三十一日，並無購股權未獲行使。

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財務報表附註

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

36. Share Options (Continued)

- (c) Under the share option scheme II ("Scheme II") approved by the shareholders, the Board of the Company may, at its discretion, invite any employee, director, supplier of goods or services, customer of Company or any Subsidiary; agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to Company or any Subsidiary; shareholder of Company or any Subsidiary or holder of any securities issued by Company or any Subsidiary to take up options to subscribe for shares in the Company representing in aggregate, not exceed 10% of the issued share capital of the Company as at the date of approval of Scheme II and a maximum of 30% of the issued share capital of the Company from time to time, excluding for this purpose from the calculation of issued share capital (i) any shares issued pursuant to the exercise of options under the Share Option Scheme or pursuant to the exercise of options under any other scheme; and (ii) any pro rata entitlements to further shares issued in respect of those shares referred to in (i) above during a period of 10 consecutive years from the date of adoption of the Share Option Scheme.

The options are exercisable within a period not more than 10 years from the Offer Date.

36. 購股權 (續)

- (c) 根據股東批准之購股權計劃二(「計劃二」)，本公司董事會可酌情邀請任何僱員、董事、本公司或任何附屬公司之貨品或服務供應商、客戶；向本公司或任何附屬公司提供研發或其他技術支援或任何有價值服務之代理、顧問、諮詢人、策略師、承辦商、分承辦商、專家或實體；本公司或任何附屬公司之股東及本公司或任何附屬公司之股東本公司或任何附屬公司發行之任何證券之持有人接納可認購合共不得超過本公司於計劃二批准日期已發行股本之10%及最多達本公司當時已發行股本30%股份之購股權，惟就此而言，上述已發行股本之計算方法並不包括(i)因行使根據購股權計劃或任何其他計劃授出之購股權而發行之任何股份；及(ii)於採納購股權計劃日期起計連續十年期內就上文(i)所述之該等股份而按比例發行之任何其他股份。

購股權可於授出日期起計不多於10年期間內行使。

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財務報表附註

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

36. Share Options (Continued)

The fair value of the Options were calculated by independent valuation company in 2009 and 2010 respectively. Fair value are measured using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

	Note	9 March 2009	1 April 2009
	附註	二零零九年三月九日	二零零九年四月一日
Exercise price 行使價		HK\$0.125 0.125 港元	HK\$0.125 0.125 港元
Risk free rate 無風險息率	(i)	1.074%	1.143%
Expected life 預期年期	(ii)	10 years 10 年	4 years 4 年
Volatility 價格波動	(iii)	136.502%	138.119%
Expected dividend yield 預期息率		0%	0%

Note:

- (i) The risk free rate is determined by the reference to the Exchange Fund Notes and their expected life.
- (ii) Expected life is determined by the historical performance record of the Group.
- (iii) The price volatility of the share price of the Company was based on 100 trading days.

36. 購股權 (續)

購股權之公平值由獨立估值公司分別於二零零九年及二零一零年計算，公平值乃按畢蘇期權定價模式計量。該模式所用數據如下：

	Note	9 March 2009	1 April 2009
	附註	二零零九年三月九日	二零零九年四月一日
Exercise price 行使價		HK\$0.125 0.125 港元	HK\$0.125 0.125 港元
Risk free rate 無風險息率	(i)	1.074%	1.143%
Expected life 預期年期	(ii)	10 years 10 年	4 years 4 年
Volatility 價格波動	(iii)	136.502%	138.119%
Expected dividend yield 預期息率		0%	0%

附註：

- (i) 無風險息率乃參考外匯基金票據及其預期年期而釐定。
- (ii) 預期年期乃根據本集團過去表現記錄而釐定。
- (iii) 本公司股價之價格波動乃根據過去一百個交易日而釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

37. Impairment Testing of Goodwill and Other Intangible Assets

37. 商譽及其他無形資產之減值測試

Sales of Agricultural machinery and fertilizer	銷售耕作機器及肥料
Sale of cordyceps related product	銷售北冬蟲夏草相關產品

Goodwill 商譽 HK\$'000 千港元	The Group 本集團	
	Patents 專利權 HK\$'000 千港元	Technologies 技術 HK\$'000 千港元
817,195	—	258,782
—	10,000	—
817,195	10,000	258,782

Management has assessed the recoverable amount of the goodwill by estimating the cash flows expected to be generated from the acquired business and determined that impairment charges of approximately HK\$81,400,000 and HK\$88,000,000 and HK\$83,000,000 should be recorded on goodwill, Patent and License respectively in the consolidated financial statements for the year ended 31st March 2010.

The recoverable amount is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on the financial budgets prepared by management. The discount rate used is pre-tax and reflect specific risks to the business.

管理層已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，並決定商譽、專利權及許可證之減值費用分別約81,400,000港元及88,000,000港元及83,000,000港元應於截至二零一零年三月三十一日止年度之綜合財務報表記賬。

可收回數額按照使用價值計算而釐定。此等計算採用按管理層編製之財務預算作出之稅前現金流量預測。所用貼現率為稅前，並反映業務特定風險。

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財務報表附註

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

38. Notes to the Consolidated Cash Flow Statement

Bank and other loans:

At the beginning of year	年初
Translation difference	匯兌差額
Bank and other loans acquired	所取得之銀行及其他貸款
Bank and other loans repaid	已償還之銀行及其他貸款
Bank and other loans raised	所提取之銀行及其他貸款
At the end of year	年終

38. 綜合現金流量表附註

銀行及其他貸款：

The Group	
本集團	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
15,125	11,664
—	52
254,545	—
—	—
42,557	3,409
312,227	15,125

39. Capital Commitments

Contracted but not provided for:	已簽約但未撥備：
Film development	電影開發
Construction in progress	在建工程

The Company had no significant commitments at the end of reporting period.

39. 承擔

The Group	
本集團	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
—	17,350
33,930	—

於報告期末，本公司並無重大承擔。

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財務報表附註

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

40. Operating Leases

The Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of renting of premises which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	五年以上

The Company had no significant operating leases at the end of reporting period.

41. Related Party Transaction

Save as disclosed in note 29 to the financial statements, the Group had the following significant related party transaction during the year:

(a) Transactions with related party

Interest payment (Note i)	支付利息(附註i)
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40. 經營租約

根據有關租賃物業之不可撤銷經營租約，本集團有以下到期之未來最低租金承擔：

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
4,831	7,563
13,273	8,320
32,599	3,721
50,703	19,604

於報告期末，本公司並無重大經營租約。

41. 有關連人士交易

除財務報表附註29所披露者外，本集團於年內有以下重大有關連人士交易：

(a) 與有關連人士之交易

The Group 本集團	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
—	229

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

41. Related Party Transaction (Continued)

(a) Transactions with related party (Continued)

Note:

- (i) For the year ended 31 March 2009, it represented interest on amount due to a related company, Sky Dragon Holdings, which is unsecured and interest-bearing at a yearly rate of 5%. Mr. Feng Xiao Ping, a director of the Company, has beneficial interest in the related company.

(b) Compensation of key management personnel

The directors' emoluments set out in note 15 represent the compensation paid/payable to the key management personnel.

The remuneration of directors and key executives is reviewed by the remuneration committee having regard to the performance of individuals and market trends

42. Comparative figures

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

43. Subsequent Events

On 9 April 2010, the Company issued 20,000,000 and 10,000,000 shares in principal amounts of HK\$2,500,000 and HK\$1,250,000 to an employee and two consultants of the Company respectively pursuant to exercise of share options granted under the share option scheme II of the Company.

On 26 April 2010, the Company issued 1,500,000 shares in principal amounts of HK\$187,500 to an employee pursuant to exercise of share options granted under the share option scheme II of the Company.

41. 有關連人士交易(續)

(a) 與關連人士之交易(續)

附註：

- (i) 截至二零零九年三月三十一日止年度，此利息代表應付關連公司天龍控股有限公司款項之利息。該款項為無抵押及以年利率5%計息。本公司之董事封小平先生於該關連公司擁有實際權益。

(b) 主要管理人員之薪酬

附註15所載之董事酬金指已付／應付主要管理人員之酬金。

薪酬委員會根據個人表現及市場趨勢檢討董事及主要行政人員之酬金。

42. 比較數字

若干比較數字已經重新分類及調整，以符合本年度之呈列方式。

43. 報告期末後事項

於二零一零年四月九日，本公司因行使根據本公司購股權計劃二所授出之購股權，分別向本公司一名僱員及兩名顧問發行20,000,000股及10,000,000股股份(本金額為2,500,000港元及1,250,000港元)。

於二零一零年四月二十六日，本公司因行使根據本公司購股權計劃二所授出之購股權，向一名僱員發行1,500,000股股份(本金額為187,500港元)。

OTHER FINANCIAL INFORMATION 其他財務資料

Financial Summary

財務摘要

		Year ended 31 March 2010 截至 二零一零年 三月 三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2009 截至 二零零九年 三月 三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2008 截至 二零零八年 三月 三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2007 截至 二零零七年 三月 三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2006 截至 二零零六年 三月 三十一日 止年度 HK\$'000 千港元
Results	業績					
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(269,331)	(283,421)	(25,687)	(17,061)	(14,677)
Assets and liabilities	資產及負債					
Total assets	資產總值	2,163,131	344,925	146,042	58,217	66,416
Total liabilities	負債總額	(1,252,952)	(49,390)	(34,022)	(79,735)	(70,823)
		910,179	295,535	112,020	(21,518)	(4,407)

The figures for the year ended 31 March 2005 have been restated pursuant to the adoption of HKFRS 2. Prior year adjustment was put through in this financial year which increased HK\$6 million losses.

截至二零零五年三月三十一日止年度之數字乃根據採納香港財務報告準則第2號而重列，並對該財政年度作出增加6,000,000港元虧損之上年度調整。

