



勤 + 緣 媒 體 服 務 有 限 公 司

Qin Jia Yuan Media Services Company Limited

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 2366)



二 零 一 二

年 報 Annual Report

2012





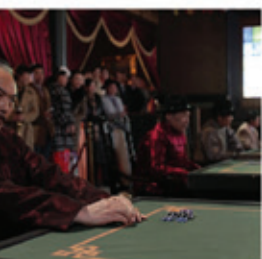
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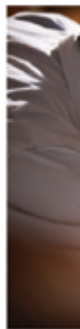


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BOARD OF DIRECTORS

Executive Directors

Mr. LAI Tsz Wah (*Chief Executive Officer*)
(*appointed as Executive director on 25 June 2012*
and as Chief Executive Officer on 9 July 2012)

Mr. GUO Hong
(*appointed on 28 May 2012*)

Mr. YIU Yan Chi, Bernard
(*resigned on 22 March 2012*)

Mr. TSIANG Hoi Fong
(*retired on 21 March 2012*)

Mr. YEUNG Ching Wan (*former Chief Financial Officer*)
(*resigned on 22 March 2012*)

Non-Executive Directors

Dr. LEUNG Anita Fung Yee Maria (*Chairman*)
(*resigned as Chief Executive Officer and redesignated*
as Non-executive director on 9 July 2012)

Mr. Peter Alphonse ZALDIVAR
Mr. LAM Haw Shun, Dennis, JP
(*resigned on 22 March 2012 and*
appointed as alternate director to
Mr. Peter Alphonse ZALDIVAR
effective from 30 April 2012)

Dr. LIN Junbo
Dr. Honourable WONG Yu Hong, Philip, GBS
(*former Chairman and retired*
on 21 March 2012)

Mr. LIU Yuk Chi, David
(*former Vice Chairman and retired*
on 21 March 2012)

Ms. HO Chiu King, Pansy Catilina
(*resigned on 28 May 2012*)

Mr. FLYNN Douglas Ronald
(*resigned on 22 March 2012*)

Mr. OWYANG Loong Shui, Ivan
(*retired on 21 March 2012*)

Mr. Stanley Emmett THOMAS
(*resigned on 28 May 2012*)

Mr. Lincoln PAN Lin Feng
(*resigned on 28 May 2012*)

董事會

執行董事

賴子華先生 (*行政總裁*)
(*於二零一二年六月二十五日獲委任*
為執行董事，並於二零一二年七月
九日獲委任為行政總裁)

郭紅先生
(*於二零一二年五月二十八日獲委任*)

饒恩賜先生
(*於二零一二年三月二十二日辭任*)

蔣開方先生
(*於二零一二年三月二十一日退任*)

楊青雲先生 (*前首席財務長*)
(*於二零一二年三月二十二日辭任*)

非執行董事

梁鳳儀博士 (*主席*)
(*於二零一二年七月九日辭任行政*
總裁及調任為非執行董事)

Peter Alphonse ZALDIVAR 先生
林孝信太平紳士
(*於二零一二年三月二十二日辭任，並*
獲委任由二零一二年四月三十日起
出任 Peter Alphonse ZALDIVAR 先生
之替任董事)

林俊波博士
黃宜弘博士 GBS
(*前主席，於二零一二年三月二十一日*
退任)

劉毓慈先生
(*前副主席，於二零一二年三月*
二十一日退任)

何超瓊女士
(*於二零一二年五月二十八日辭任*)

FLYNN Douglas Ronald 先生
(*於二零一二年三月二十二日辭任*)

歐陽龍瑞先生
(*於二零一二年三月二十一日退任*)

Stanley Emmett THOMAS 先生
(*於二零一二年五月二十八日辭任*)

潘林峰先生
(*於二零一二年五月二十八日辭任*)



Independent Non-Executive Directors

Ms. SZETO Wai Ling, Virginia
(appointed on 31 August 2012)
Mr. FUNG Ho Leung, Arthur
(appointed on 31 August 2012)
Mr. YEUNG Chung Hang, Patrick
(appointed on 18 January 2013)
Mr. LAU Hon Chuen, GBS, JP
(resigned on 8 August 2012)
Mr. HUI Koon Man, Michael, JP
(resigned on 22 October 2012)
Mr. Wayne CHOU
(resigned on 31 August 2012)

AUDIT COMMITTEE

Mr. FUNG Ho Leung, Arthur (Chairman)
(appointed on 31 August 2012)
Ms. SZETO Wai Ling, Virginia
(appointed on 31 August 2012)
Mr. YEUNG Chung Hang, Patrick
(appointed on 18 January 2013)
Mr. Wayne CHOU (former Chairman)
(resigned on 31 August 2012)
Mr. LAU Hon Chuen, GBS, JP
(resigned on 8 August 2012)
Mr. LAM Haw Shun, Dennis, JP
(resigned on 22 March 2012)
Mr. HUI Koon Man, Michael, JP
(resigned on 22 October 2012)
Mr. Lincoln PAN Lin Feng
(resigned on 28 May 2012)

獨立非執行董事

司徒惠玲女士
(於二零一二年八月三十一日獲委任)
馮浩良先生
(於二零一二年八月三十一日獲委任)
楊頌恆先生
(於二零一三年一月十八日獲委任)
劉漢銓 GBS 太平紳士
(於二零一二年八月八日辭任)
許冠文 太平紳士
(於二零一二年十月二十二日辭任)
周璜先生
(於二零一二年八月三十一日辭任)

審核委員會

馮浩良先生(主席)
(於二零一二年八月三十一日獲委任)
司徒惠玲女士
(於二零一二年八月三十一日獲委任)
楊頌恆先生
(於二零一三年一月十八日獲委任)
周璜先生(前主席)
(於二零一二年八月三十一日辭任)
劉漢銓 GBS 太平紳士
(於二零一二年八月八日辭任)
林孝信 太平紳士
(於二零一二年三月二十二日辭任)
許冠文 太平紳士
(於二零一二年十月二十二日辭任)
潘林峰先生
(於二零一二年五月二十八日辭任)



REMUNERATION COMMITTEE

Ms. SZETO Wai Ling, Virginia (*Chairman*)
(appointed on 31 August 2012)
Mr. FUNG Ho Leung, Arthur
(appointed on 31 August 2012)
Mr. YEUNG Chung Hang, Patrick
(appointed on 18 January 2013)
Mr. LAU Hon Chuen, GBS, JP (*former Chairman*)
(resigned on 8 August 2012)
Mr. LAM Haw Shun, Dennis, JP
(resigned on 22 March 2012)
Mr. HUI Koon Man, Michael, JP
(resigned on 22 October 2012)
Mr. Stanley Emmett THOMAS
(resigned on 28 May 2012)
Mr. Wayne CHOU
(resigned on 31 August 2012)

NOMINATION COMMITTEE

Mr. FUNG Ho Leung, Arthur (*Chairman*)
(appointed on 31 August 2012)
Ms. SZETO Wai Ling, Virginia
(appointed on 31 August 2012)
Mr. LAI Tsz Wah
(appointed on 31 August 2012)

AUTHORISED REPRESENTATIVES

Mr. LAI Tsz Wah
(appointed on 8 August 2012)
Mr. GUO Hong
(appointed on 31 August 2012)
Dr. LEUNG Anita Fung Yee Maria
(ceased on 8 August 2012)
Mr. Wayne CHOU
(ceased on 31 August 2012)
Mr. TSIANG Hoi Fong
(ceased on 21 March 2012)

薪酬委員會

司徒惠玲女士(主席)
(於二零一二年八月三十一日獲委任)
馮浩良先生
(於二零一二年八月三十一日獲委任)
楊頌恆先生
(於二零一三年一月十八日獲委任)
劉漢銓 GBS 太平紳士(前主席)
(於二零一二年八月八日辭任)
林孝信 太平紳士
(於二零一二年三月二十二日辭任)
許冠文 太平紳士
(於二零一二年十月二十二日辭任)
Stanley Emmett THOMAS 先生
(於二零一二年五月二十八日辭任)
周璜先生
(於二零一二年八月三十一日辭任)

提名委員會

馮浩良先生(主席)
(於二零一二年八月三十一日獲委任)
司徒惠玲女士
(於二零一二年八月三十一日獲委任)
賴子華先生
(於二零一二年八月三十一日獲委任)

法定代表

賴子華先生
(於二零一二年八月八日獲委任)
郭紅先生
(於二零一二年八月三十一日獲委任)
梁鳳儀博士
(於二零一二年八月八日不再出任)
周璜先生
(於二零一二年八月三十一日不再出任)
蔣開方先生
(於二零一二年三月二十一日不再出任)



COMPANY SECRETARY

Ms. MUI Ngar May

AUDITORS

KPMG

Certified Public Accountants

8th Floor, Prince's Building

Central, Hong Kong

TAX ADVISER

Ernst & Young

Certified Public Accountants

22nd Floor, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

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Cayman Islands

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51 Hung To Road, Kwun Tong,

Kowloon, Hong Kong

公司秘書

梅雅美女士

核數師

畢馬威會計師事務所

執業會計師

香港中環

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執業會計師

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中信大廈22樓

註冊辦事處

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P O Box 2804,

Grand Cayman KY1-1112,

Cayman Islands

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23樓2303室



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18th Floor, Fook Lee Commercial Centre, Town Place,
33 Lockhart Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

LEGAL ADVISERS

As to Hong Kong Law

Troutman Sanders

As to Cayman Islands Law

Maples and Calder Asia

As to PRC Law

Beijing Hongfan Guangzhu Law Firm

STOCK CODE

2366

WEBSITE

<http://www.qjymedia.com>

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(Cayman) Limited
4th Floor, Royal Bank House
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Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港灣仔
駱克道33號
中央廣場福利商業中心18樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

法律顧問

香港法律

長盛國際律師事務所

開曼群島法律

Maples and Calder Asia

中國法律

北京市洪範廣住律師事務所

股份代號

2366

網址

<http://www.qjymedia.com>



Since 1995, the Group has been in operation in mainland China as an overseas business with foreign investors, and as a provider of television production and media services. We have been publicly listed on the Hong Kong Stock Exchange (“HKSE”) for nine years, and have successfully made it through two major global economic crises — the financial tsunami in 2008 and the European economic crisis in 2011. This would not have been possible without the trust of our investors, the support of our partners, and the hard work of all our staff.

With such a united front, the Group has successfully entered into an agreement with the China TV Copyright Protection Centre (CTCPC), a direct subsidiary of the State Administration of Radio, Film and Television (SARFT), to form a joint venture. The main business of the joint venture will be to purchase overseas TV series and films to be sold and distributed to broadcasting platforms in China. Through providing content for TV and new media, this joint venture will be a powerful addition to our current business platform and partnership with CCTV to produce TV shows. The combination of producing local TV shows and introducing overseas productions that form an extremely high proportion of market share will solidify the Group's position as a rare and valuable provider of film and television content in the country. This is truly a breakthrough for our business.

In June 2012 the Group also introduced a new major shareholder, Hanny Holdings Limited. As a publicly listed Group on the HKSE, Hanny Holdings Limited brings with it exceptionally rich market experience that will inevitably be beneficial to the Group's business development. With the professional knowledge possessed by the new management team, the Group is expected to have new breakthroughs in its business model.

After twenty years of untiring hard work, the Group has built deep and strong collaborating relationships with broadcast media in China. Coupled with its resources and the Chinese Government's policy to promote the nation's cultural industry, the Group is in an excellent position to strive for exceptional results.

集團自1995年起，在外資人士控股而能以主營境內電視劇製作及有關媒體服務的情況下順利經營至今，並已於香港聯合交易所主板上市達九年，其間於2008年及2011年經歷兩次全球性的金融大海嘯及歐洲經濟危機，仍能在困難之大氣候下安然渡過，實端賴股東們之信任、合作夥伴之扶持與全體員工之努力。

在眾志成城之下，集團於年內成功與國家廣播電影電視總局(以下稱總局)直轄之中廣文博電視節目服務中心(以下稱中心)達成合作協議，共組中外合資公司，主營承購海外電影及電視劇並向境內播映媒體發行銷售之業務，使集團在與中央電視台(以下稱央視)簽有長期合資合拍電視劇的業務平台上加添一項強勢之電視及新媒體內容供應項目，使集團成為境內極罕有之影視內容供應商，既能生產本土電視節目，亦可向境內引入數量佔市場比例極高之海外影視作品。誠屬集團業務之一大突破。

集團又於2012年6月引進香港聯合交易所主板上市之錦興集團有限公司(以下稱錦興)為新的單一最大股東，其所擁有的豐富市場經驗預期會為集團的業務擴展帶來莫大裨益。另憑著新管理團隊的專業知識，預期將會為集團帶來嶄新的經營模式。

集團經歷達二十年的努力，已在境內建立良好的而雄厚的播映媒體合作關係與資源，正值國家明令全力振興文化創業產業之際，集團應在天時地利人和的條件下，爭取到更好成績。



Chairman's Statement 主席報告

On behalf of the Board of Directors, I hereby express my sincerest gratitude to all of our staff, and to all our national and international working partners, for your continued support and effort, in making the Group what it is today.

在此，謹代表董事局全人對境內外合作夥伴以及全體員工的不斷支持與努力，致以萬二分感謝。

Dr. LEUNG Anita Fung Yee Maria
Chairman of the Board
Qin Jia Yuan Media Services Company Limited
Hong Kong, 27 March 2013

梁鳳儀博士
董事會主席
勤+緣媒體服務有限公司
香港，二零一三年三月二十七日



BUSINESS REVIEW

The prosperous Chinese economy in recent years laid down the solid groundwork for the country's cultural development and is further facilitated with the promulgation of the National Framework for Cultural Reform and Development Planning for the "12th Five-Year Plan" Period (《國家「十二五」時期文化改革發展規劃綱要》) in February 2012 requiring earnest and thorough implementation according to actual circumstances by all government departments across the country. The report of the 18th Party Congress of the Chinese Communist Party set out the guidelines and direction to build China into a strong nation in cultural business by deepening the reformation of cultural system and enhancing the nation's strength and competitiveness. The combination of the above reaffirms the business direction of the Group's emphasis on planning, production and distribution of TV series in the PRC. During the period, the Group streamlined its operations by disposing of its entire shareholdings in a non wholly-owned subsidiary engaged in the marketing business and its 51% interest in a subsidiary engaged in the outdoor media services in the PRC. On the other hand, it has partnered with the subsidiary of the State Administration of Radio Film and Television, China TV Copyright Protection Center ("the Center") on the distribution of foreign films and dramas to new media.

REVIEW OF OPERATIONS

During the fifteen months ended 31 December 2012, the Group attained a turnover of HK\$478.8 million (for the year ended 30 September 2011: HK\$742.2 million). Loss for the period was HK\$626.2 million (profit for the year ended 30 September 2011: HK\$54.5 million). The loss for the current period was arrived at after charging administrative and other operating expenses of HK\$93.5 million (for the year ended 30 September 2011 : HK\$93.5 million); loss on disposal of subsidiaries of HK\$45.0 million (for the year ended 30 September 2011: HK\$Nil); impairment of certain aged receivables of HK\$173.1 million (for the year ended 30 September 2011: HK\$Nil) in relation to its advertising business that will not be further developed; impairment loss for intangible assets of HK\$291.1 million (for the year ended 30 September 2011: HK\$Nil); finance costs of HK\$159.7 million (for the year ended 30 September 2011 : HK\$79.0 million); income tax of HK\$49.8 million (for the year ended 30 September 2011: HK\$5.7 million) and after crediting the

業務回顧

近年中國經濟持續快速發展，為文化建設奠下堅實基礎，而於二零一二年二月頒佈並要求全國各地政府部門實際認真貫徹執行之《國家「十二五」時期文化改革發展規劃綱要》，更進一步推進文化建設。中國共產黨第十八次全國代表大會報告列出指引及方向，通過深化文化制度改革與增強國家實力及競爭力，將中國建設為文化產業強國。以上所述再次肯定集團銳意於中國發展電視劇策劃、製作及發行之業務方針。期內，集團透過出售其於一家從事市場推廣業務之非全資附屬公司之全部股權，以及其於一家於中國從事戶外媒體服務之附屬公司之51%權益以精簡業務。另一方面，集團夥拍國家廣播電影電視總局轄下之中廣文博電視節目服務中心(「該中心」)，於新媒體發行外語電影及電視劇。

營運回顧

截至二零一二年十二月三十一日止十五個月，集團錄得營業額478,800,000港元(截至二零一一年九月三十日止年度：742,200,000港元)。期內虧損為626,200,000港元(截至二零一一年九月三十日止年度溢利：54,500,000港元)。本期間虧損乃經扣除行政及其他經營開支93,500,000港元(截至二零一一年九月三十日止年度：93,500,000港元)、出售附屬公司之虧損45,000,000港元(截至二零一一年九月三十日止年度：零港元)、有關其不會進一步發展之廣告業務之若干陳年應收款項減值173,100,000港元(截至二零一一年九月三十日止年度：零港元)、無形資產之減值虧損291,100,000港元(截至二零一一年九月三十日止年度：零港元)、財務成本159,700,000港元(截至二零一一年九月三十日止年度：79,000,000港元)及所得稅49,800,000港元(截至二零一一年九月



change in fair value of derivative financial instruments of HK\$40.9 million (for the year ended 30 September 2011 : HK\$22.8 million).

During the fifteen months ended 31 December 2012, the Group has shifted its operational focus onto the partnership with China Central Television (“CCTV”) and working with major provincial TV stations to produce large-scale and high-quality TV series that will be premiered on CCTV’s channels and/or major provincial TV channels including satellite channels. The rate of coverage and ratings of premiere on CCTV’s channels and major satellite channels are far more superior. Certain TV series were under planning and production stage during the period and it is expected the contribution generated from these TV series to both revenue and the bottom-line shall only be crystallized upon the launch of these series in late 2013. Consequently turnover of the Group for the fifteen months ended 31 December 2012 was lowered than that for the year ended 30 September 2011.

During the fifteen months ended 31 December 2012, there was an one-off financial impact from the early redemption of the interest-bearing convertible notes in an aggregate principal amount of HK\$90,669,693 due in 2015 issued by the Company comprising effective interest of approximately HK\$50 million calculated in accordance with Hong Kong Accounting Standards 32 and 39.

The major broker of the Company for selling of the Company’s film library in the PRC was undergoing an internal restructuring during the period and the sales and marketing activities for the Company in respect of the film library were significantly slowed down. Consequently no sales of film library were recorded during the fifteen months ended 31 December 2012. In view that there is lack of current sales data, the directors considered that it would not have sufficient data to support a self-evaluation of the fair value as of 31 December 2012 for purpose of the impairment assessment. BMI Appraisals Limited (“BMI”), an independent qualified professional valuer with professional qualifications and recent experiences in the valuation of similar intangible assets was engaged by the Company to conduct a fair valuation. Comparing the fair value as provided by BMI and the carrying value of the intangible assets as at 31 December 2012, the Company determined that an impairment of HK\$291.1 million has to be recognised.

三十日止年度：5,700,000港元)·並經計及衍生金融工具之公平值變動40,900,000港元(截至二零一一年九月三十日止年度：22,800,000港元)。

截至二零一二年十二月三十一日止十五個月，集團業務方針改為專注於中國中央電視台(「央視」)、聯同強勢省級電視台合作拍製大規模之優質電視劇、並以在央視頻道及／或省級強勢衛視頻道首播為發行策略。於央視頻道與強勢衛視頻道首播之覆蓋率與收視率與眾不同。期內，若干電視劇仍處於策劃及製作階段，預期須待該等電視劇於二零一三年底推出後，方能帶來收入及溢利貢獻。因此，集團於截至二零一二年十二月三十一日止十五個月之營業額較截至二零一一年九月三十日止年度為低。

截至二零一二年十二月三十一日止十五個月，提早贖回公司所發行本金總額為90,669,693港元之二零一五年到期計息可換股票據，產生一次性財務影響，根據香港會計準則第32及39號計算，其實際利息約為50,000,000港元。

負責於中國出售公司片庫之主要代理人於期內進行內部重組，導致公司片庫之銷售及營銷活動大幅放緩。因此，截至二零一二年十二月三十一日止十五個月內並無錄得片庫銷售。鑑於缺乏現時之銷售數據，董事認為缺乏足夠數據支持自行評估於二零一二年十二月三十一日之公平值以進行減值評估。公司已委聘獨立合資格專業估值師中和邦盟評估有限公司(「中和邦盟」)進行公平值評估，中和邦盟擁有專業資格及類似無形資產之近期估值經驗。比對中和邦盟提供之公平值及無形資產於二零一二年十二月三十一日之賬面值後，公司決定確認減值291,100,000港元。



Impairment loss for certain aged accounts receivables, prepayments, deposits and other receivables in aggregate of approximately HK\$173.1 million was made for the fifteen months ended 31 December 2012 (for the year ended 30 September 2011: HK\$Nil). The aged accounts receivables were mainly in connection with the Group's advertising business. During the June 2012 interim review, the management of the Company, after a high level review and considered that the aging of these receivables was relatively recent and the counter parties did not refuse to pay or raised any dispute, determined that no provision for doubtful debt is required. Further follow up actions taken thereafter but without satisfactory response. During the full financial period end closing, the management of the Company after thorough assessment on the recoverability of these receivables, determined that a provision for impairment is necessary for prudent sake. The management of the Company shall take further stronger action available to chase after the debt. In previous years, the Group has also made certain payments for the purchase of air-time on certain PRC television channels for its advertising business. While the Company has scaled down its advertising operations since the end of 2011, the possibility of utilization of these air-time is considered remote. Consequently the directors of the Company determined that a provision for impairment loss is necessary. The Company has also paid certain deposits for the acquisition of certain PRC TV series a few years ago and made payments for developing certain business projects which the Group previously planned to pursue. Due to the change of market conditions, the Company decided not to proceed with the project originally planned to pursue. Accordingly, the Company considered that a provision for impairment is necessary.

On 22 October 2012, the Company announced that it has completed the disposal of 51% of the issued share capital of an investment holding company with investment in the outdoor media advertising business in the PRC at the total consideration of HK\$75 million to be settled by HK\$15 million in cash and HK\$60 million ("Consideration Receivable"), with maximum revenue of HK\$20 million per year depending on the amount of business that the Group is able to secure, which shall be satisfied by a cooperation agreement whereby the purchaser grants the rights to sell advertising time on certain LED display screens within the PRC to a subsidiary of the Group, for a fixed term of three years commencing from the date of completion. As announced, based on the unaudited balance sheet as at 30 June 2012, the expected gain before tax

截至二零一二年十二月三十一日止十五個月，若干陳年應收賬款、預付款項、按金及其他應收款項之減值虧損合計約為173,100,000港元(截至二零一一年九月三十日止年度：零港元)。陳年應收賬款主要與集團之廣告業務有關。於進行二零一二年六月中期檢討時，公司管理層認真檢討該等應收款項，並考慮到該等應收款項之賬齡相對較短，且對方並無拒絕付款或提起任何糾紛，決定無須作出呆賬撥備。公司其後採取跟進行動，惟尚未獲得令人滿意之回應。於整個財務期間結束時，公司管理層於徹底評估能否收回該等應收款項時，決定為審慎起見須作出減值撥備。公司管理層將進一步採取較強硬之行動追討債項。集團於過往年度亦曾就其廣告業務購買若干中國電視頻道之播映時間支付若干款項。隨公司於二零一一年末縮減廣告業務規模後，使用該等播映時間之機會被視為極低。因此，公司董事決定須作出減值虧損撥備。公司多年前亦曾就購入若干中國電視劇支付若干按金，並為發展集團之前計劃進行之若干業務項目支付款項。基於市況有變，公司決定不再進行原先計劃進行之項目。因此，公司認為須作出減值撥備。

於二零一二年十月二十二日，公司宣佈完成出售一家投資控股公司(擁有於中國戶外媒體廣告業務之投資)已發行股本之51%，總代價為75,000,000港元，當中15,000,000港元以現金償付，而60,000,000港元(「應收代價」)則透過一份合作協議償付。視乎集團取得之生意額，每年收入最高可達20,000,000港元。根據該合作協議，買方向集團一家附屬公司授出出售中國境內若干LED大屏之廣告時間之權利，固定年期為由完成日期起計三年。如先前公佈，依照於二零一二年六月三十日之未經審核資產負債表，出售之預期除稅前收益約為



from the disposal was approximately HK\$1.6 million for illustrative purpose. While finalizing the results of the Company for the fifteen months ended 31 December 2012 in a couple of days before the date of the Company's 2012 final results announcement, the directors after due consideration of the nature of the Consideration Receivable, did not recognise such advertising rights as an intangible asset under HKAS 38 since the exercise of the rights for each advertising time slot requested by the Group is subject to the purchaser's agreement. Accordingly the Consideration Receivable could not be recognised as an asset until the realisation of income is certain, therefore minimal value has been assigned to such rights as at the date of disposal. On this basis, a loss on disposal of the subsidiary of HK\$58.1 million was recognised in profit or loss for the fifteen months ended 31 December 2012.

Notwithstanding the Group resulted a loss for the period, the earnings before interest, taxation, depreciation and amortization prior to taking into account i) the impairment loss for accounts receivable, prepayments, deposits and other receivables; and ii) impairment loss for intangible assets, were approximately HK\$118.3 million. The directors of the Company are of the opinion that the financial position of the Company remains strong.

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent funding and treasury policy with regards to its overall business operation. As at 31 December 2012, the Group's cash level stood at HK\$167.2 million (30 September 2011: HK\$301.2 million). The balances are mainly in Hong Kong Dollar and Renminbi. With cash in hand and banking facilities available, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at the balance sheet date, the Group had outstanding bank borrowings of approximately HK\$429.1 million, comprising bank borrowings and bank overdrafts of HK\$417.2 million and mortgage bank loans of HK\$11.9 million. All the Group's borrowings are denominated in Hong Kong Dollar and Renminbi.

As at 31 December 2012, the Group had an outstanding principal amount of convertible bonds of HK\$150.0 million (30 September 2011: HK\$240.7 million).

1,600,000港元(供說明之用)。於本公司二零一二年全年業績公佈日期前數天落實公司截至二零一二年十二月三十一日止十五個月之業績時，董事經仔細考慮應收代價之性質，並無根據《香港會計準則》第38號將有關廣告權確認為無形資產，而由於集團要求行使各廣告時段之權利時須經買方同意，故應收代價不得確認為資產，直至可確定變現收入為止，因此該等權利於出售當日獲編配最低價值。按此基準，截至二零一二年十二月三十一日止十五個月之損益中已確認出售一家附屬公司之虧損58,100,000港元。

儘管集團於期內錄得虧損，惟於計及i)應收賬款、預付款項、按金及其他應收款項之減值虧損；及ii)無形資產之減值虧損前，未計利息、稅項、折舊及攤銷前盈利約為118,300,000港元。公司董事認為，公司之財務狀況仍然強健。

流動資金及財務資源

集團就其整體業務營運採納審慎之資金及財務政策。於二零一二年十二月三十一日，集團之現金水平維持於167,200,000港元(二零一一年九月三十日：301,200,000港元)。有關結餘主要以港元及人民幣計值。集團擁有手頭現金及可用銀行信貸，財務資源足以應付其承擔及營運資金所需。

於報告期末，集團之未償還銀行借貸約為429,100,000港元，包括銀行借貸及銀行透支417,200,000港元以及按揭銀行貸款11,900,000港元。集團所有借貸均以港元及人民幣計值。

於二零一二年十二月三十一日，集團之未償還可換股債券本金額為150,000,000港元(二零一一年九月三十日：240,700,000港元)。



On 10 February 2012, the Company completed the rights issue pursuant to which 3,742,660,840 shares of US\$0.01 each by way of rights issue on the basis of four rights share for every one share at a subscription price of HK\$0.08 per rights share. These newly issued shares rank pari passu in all respects with the existing shares. Of the total consideration of HK\$299.4 million received, HK\$291.9 million has been credited to share capital.

On 28 November 2012, the Company proposed to raise gross proceeds of not less than approximately HK\$164.1 million and not more than approximately HK\$172.7 million before expenses, by way of rights issue. Pursuant to the rights issue, the Company shall allot and issue not less than 468,798,074 rights shares and not more than 493,294,716 rights shares at a subscription price of HK\$0.35 per rights share, on the basis of one rights share for every one share. The rights issue became unconditional on 26 March 2013 and the total consideration of HK\$164.1 million was raised.

The gearing ratio (expressed as a percentage of total borrowings net of pledged deposits over total equity of the Group) was 52.4% (30 September 2011: 34.3%).

MORTGAGES AND CHARGES

As at 31 December 2012, bank deposits of HK\$112.1 million (30 September 2011: HK\$89.3 million) were pledged to banks to secure general banking facilities granted to the Group.

As at 31 December 2012, mortgage bank loans of HK\$11.9 million (30 September 2011: HK\$57.0 million), were secured by the Group's land and buildings with carrying value of HK\$23.7 million (30 September 2011: HK\$108.1 million).

As at 31 December 2012, the entire amount of issued share capital of certain subsidiaries held by the Company is pledged for convertible notes with outstanding principal amount of HK\$100.0 million (30 September 2011: HK\$100.0 million). Aggregate net assets held by those subsidiaries amounted to HK\$7.1 million (30 September 2011: HK\$28.8 million), which consist of purchased licence rights with carrying value of HK\$305.2 million (30 September 2011: HK\$322.9 million).

於二零一二年二月十日，公司完成供股，據此，公司透過按每持有一股股份可獲配發四股供股股份之比例進行供股，以認購價每股供股股份0.08港元發行3,742,660,840股每股面值0.01美元之股份。該等新發行股份與現有股份在各方面均享有同等權益。已收總代價299,400,000港元中，291,900,000港元已計入股本。

於二零一二年十一月二十八日，公司建議透過供股籌集所得款項總額不少於約164,100,000港元及不多於約172,700,000港元(未計開支)。根據供股，公司將按每持有一股股份可獲配發一股供股股份之基準，以認購價每股供股股份0.35港元配發及發行不少於468,798,074股供股股份及不多於493,294,716股供股股份。是次供股於二零一三年三月二十六日成為無條件，所籌集總代價為164,100,000港元。

負債比率(以集團借貸總額減已抵押存款除以權益總額之百分比列示)為52.4%(二零一一年九月三十日: 34.3%)。

按揭及抵押

於二零一二年十二月三十一日，銀行存款112,100,000港元(二零一一年九月三十日: 89,300,000港元)已抵押予銀行，作為集團獲授之一般銀行信貸之抵押品。

於二零一二年十二月三十一日，集團賬面值為23,700,000港元(二零一一年九月三十日: 108,100,000港元)之土地及樓宇已抵押，作為11,900,000港元(二零一一年九月三十日: 57,000,000港元)之按揭銀行貸款之抵押品。

於二零一二年十二月三十一日，公司所持有若干附屬公司之已發行股本全額已就未償還本金額為100,000,000港元(二零一一年九月三十日: 100,000,000港元)之可換股票據抵押。該等附屬公司持有之淨資產總值為7,100,000港元(二零一一年九月三十日: 28,800,000港元)，包括賬面值為305,200,000港元(二零一一年九月三十日: 322,900,000港元)之已購入特許權。



MATERIAL DISPOSAL OF SUBSIDIARIES

Disposal of a non wholly-owned subsidiary

Pursuant to a sale and purchase agreement dated 28 June 2012, QJY Marketing Group Company Limited, a subsidiary of the Company, disposed of its entire equity interest in Triangle Marketing Services Company Limited at a total consideration of HK\$6 million, resulting in a gain of HK\$4,043,000 recognised in the consolidated income statement.

Disposal of 51% interest in a subsidiary engaged in the outdoor media services in the PRC

On 22 October 2012, the Group completed the disposal of 51% of the issued share capital of an investment holding company with investment in the outdoor media advertising business in the PRC at the total consideration of HK\$75 million to be settled by HK\$15 million in cash and HK\$60 million, with maximum revenue of HK\$20 million per year depending on the amount of business that the Group is able to secure, which shall be satisfied by a cooperation agreement whereby the purchaser grants the rights to sell advertising time on certain LED display screens within the PRC to a subsidiary of the Group, for a fixed term of three years commencing from the date of completion.

EXPOSURE TO FOREIGN EXCHANGE RISK

There have been no significant changes in the Group's policy in terms of exchange rate exposure. Transactions of the Group are mainly denominated either in Hong Kong Dollar or Renminbi. However, the management monitors closely the exposures and will consider hedging the exposures should the need arise.

EVENTS AFTER THE REPORTING PERIOD

On 2 November 2012, the Company announced that it proposed to reorganise its capital structure by consolidating every 10 issued and unissued shares into one consolidated share of par value US\$0.10 each, and subsequently reducing the nominal value of each issued consolidated share from US\$0.10 to US\$0.01. The resultant share capital became US\$10,000,000 divided into 1,000,000,000 shares of US\$0.01 each, which has been increased to US\$100,000,000 divided into 10,000,000,000 shares of US\$0.01 each. The above capital restructuring was approved by the shareholders at the extraordinary general meeting of the Company on 21 December 2012 and the capital restructuring took effect on 26 February 2013.

附屬公司之重大出售

出售一家非全資附屬公司

根據日期為二零一二年六月二十八日之買賣協議，QJY Marketing Group Company Limited (公司之附屬公司)出售其於世顯市場策劃有限公司之全部股權，總代價為6,000,000港元，並於綜合損益表確認收益4,043,000港元。

出售一家於中國從事戶外媒體服務之附屬公司之51%權益

於二零一二年十月二十二日，集團完成出售一家投資控股公司(擁有於中國戶外媒體廣告業務之投資)已發行股本之51%，總代價為75,000,000港元，當中15,000,000港元以現金償付，而60,000,000港元則透過一份合作協議償付。視乎集團取得之生意額，每年收入最高可達20,000,000港元。根據該合作協議，買方向集團一家附屬公司授出出售中國境內若干LED大屏之廣告時間之權利，固定年期為由完成日期起計三年。

外匯風險

集團之匯率風險政策並無任何重大變動。集團之交易主要以港元或人民幣計值。然而，管理層密切監察其風險，並將於有需要時考慮對沖有關風險。

報告期後事項

於二零一二年十一月二日，公司宣佈建議重組股本架構，將每10股已發行及未發行股份合併為一股面值0.10美元之合併股份，再將每股已發行合併股份之面值由0.10美元削減至0.01美元。股本因而為10,000,000美元，分為1,000,000,000股每股面值0.01美元之股份，並增加至100,000,000美元，分為10,000,000,000股每股面值0.01美元之股份。上述股本重組已於二零一二年十二月二十一日獲股東於公司股東特別大會上批准，並於二零一三年二月二十六日生效。



On 22 March 2013, 97 valid acceptances in respect of a total of 291,312,000 right shares provisionally allotted under the rights issue have been received, representing approximately 62.14% of the total number of right shares available under the right issues and 96 valid applications for a total of 24,941,191 excess rights shares have been received, representing approximately 5.32% of the total number of rights shares available under the rights issue.

Based on the above results, the rights issue was under-subscribed by 152,544,883 rights shares, representing approximately 32.54% of the total number of rights shares available under the rights issue. In accordance with the terms of the underwriting agreement, the underwriter had performed its underwriting obligations and had procured subscribers to subscribe for all the untaken rights shares.

The conversion price of the outstanding 2012 convertible bonds was adjusted from HK\$7.43 per share to HK\$7.11 per adjusted share with effect from 8 March 2013 as a result of the Rights Issue.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2012, the Group had a total staff of 90 (30 September 2011: 154). Employees are remunerated based on their performance, experience and the prevailing industry practices, with compensation policies and packages being reviewed on a regular basis. Bonus payments are discretionary and depend on both the Group's performance and the performance of the individual employee. Benefits include retirement schemes, medical and dental care insurance and share option scheme.

FINAL DIVIDEND

The Directors do not recommend the payment of a dividend for the fifteen months ended 31 December 2012 (for the year ended 30 September 2011: final dividend in scrip form of HK0.03 cent per share with cash option).

於二零一三年三月二十二日，公司接獲97份有效接納書，涉及合共291,312,000股根據供股暫定配發之供股股份，相當於根據供股可供接納／申請認購之供股股份總數約62.14%，並接獲96份有效接納書，涉及合共24,941,191股額外供股股份，相當於根據供股可供接納／申請認購之供股股份總數約5.32%。

根據上述結果，供股出現涉及152,544,883股供股股份之認購不足，相當於根據供股可供接納／申請認購之供股股份總數約32.54%。根據包銷協議之條款，包銷商已履行其包銷責任，並已安排認購人認購所有未獲承購供股股份。

由於進行供股，未行使之二零一二年可換股債券之轉換價由每股股份7.43港元調整至每股經調整股份7.11港元，由二零一三年三月八日起生效。

僱員及薪酬政策

於二零一二年十二月三十一日，集團共有90名員工(二零一一年九月三十日：154名)。集團按僱員之表現、經驗和當前行業慣例支付薪酬，並會定期檢討薪酬政策和方案。花紅乃按集團之業務表現及個別僱員之工作表現酌情釐定。福利包括退休計劃、醫療及牙科保險以及購股權計劃。

末期股息

董事不建議派付截至二零一二年十二月三十一日止十五個月之股息(截至二零一一年九月三十日止年度：以股代息之末期股息每股0.03港仙，另可選擇以現金取代)。



BUSINESS PROSPECTS

Following the approval of the super-ministry reform by the 12th National People's Congress and the uproaring marketing demand of both domestic and offshore TV dramas, the Group sees it more advantageous to develop its business of planning, production and distribution of TV series in the mainland. Furthermore, the Group shall put further resources to invest and enrich its film library and speed up its pace to move forward the business of the joint venture with the Center and it is expected that the investment with the Center shall start making contribution to the results of the Group in the second half of 2013.

In the coming years, the Group shall continue to put resources to strengthen and broaden its position in the market to enhance shareholders' wealth.

業務展望

隨着第十二屆全國人民代表大會批准大部制改革，加上國內外電視劇市場需求騰飛，集團認為大大有助其於中國大陸發展電視劇策劃、製作及發行業務。此外，集團將進一步投放資源，投資及充實其片庫，並加快推進其與該中心合資經營之業務，預期聯同該中心進行之投資將於二零一三年下半年開始為集團業績帶來貢獻。

於未來數年，集團將繼續投放資源，提升及擴大其市場地位，從而增加股東財富。



EXECUTIVE DIRECTORS

Mr. LAI Tsz Wah, aged 49, was appointed as an executive Director and chief executive officer of the Company on 25 June 2012 and 9 July 2012, respectively. He is a member of the nomination committee and also a director of various subsidiaries of the Company. Mr. Lai has more than 25 years of experience in auditing, accounting and finance in international accounting firms and listed companies. Mr. Lai holds a master degree in business administration from the University of Warwick. He is a fellow of the Association of Chartered Certified Accountants in the United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants.

Mr. GUO Hong, aged 53, was appointed as an executive Director on 28 May 2012. He is a director of several subsidiaries of the Company. Mr. Guo is the General Manager and a director of HuaXia Qin Jia Yuan Culture and Communication Company Limited ("HuaXia"), a joint venture company between the Group and Hua Xia Industrial (Holdings) Limited. He is also a director of 北京華夏勤加緣影視文化傳播有限公司 (Beijing HuaXia Qin Jia Yuan Culture and Communication Company Limited*), a wholly-owned subsidiary of HuaXia. Mr. Guo obtained university education by studying Administration Management for three years at Wuhan University. Mr. Guo is the vice president of 中國殘聯華夏文化集團 (China Disabled Persons' Federation Hua Xia Culture Group*), a state-operated social and charity organization.

* for identification purpose only

NON-EXECUTIVE DIRECTORS

Dr. LEUNG Anita Fung Yee Maria, aged 64, is the co-founder and was the chief executive officer of the Group since October 2002. She was re-designated from an executive Director to a non-executive Director on 9 July 2012 and remains as the chairman of the Company.

Dr. Leung holds a Doctorate degree (major in Chinese History) from The Chinese University of Hong Kong. She has more than 39 years' experience in media industry, having brought her talent into full play in the areas of TV program production, public relations, advertising and marketing for more than 32 years.

Dr. Leung worked for a number of companies in Hong Kong in senior management position, including Sun Hung Kai Securities Limited, Ogilvy & Mather Advertising and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Dr. Leung had

執行董事

賴子華先生，49歲，分別於二零一二年六月二十五日及二零一二年七月九日獲委任為執行董事及本公司行政總裁。彼為提名委員會成員，亦為公司多間附屬公司之董事。賴先生於國際會計師行及上市公司處理核數、會計及財務事宜方面擁有25年以上經驗。賴先生持有華威大學(University of Warwick)工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員。

郭紅先生，53歲，於二零一二年五月二十八日獲委任為執行董事。彼為公司多間附屬公司之董事。郭先生為集團與華夏實業(集團)有限公司成立之合營企業華夏勤+緣文化傳播有限公司(「華夏」)總經理兼董事。彼亦為華夏之全資附屬公司北京華夏勤加緣影視文化傳播有限公司之董事。郭先生曾於武漢大學修讀行政管理專業三年，擁有大學學歷。郭先生擔任國家社會慈善事業單位中國殘聯華夏文化集團副總裁。

* 僅供識別

非執行董事

梁鳳儀博士，64歲，自二零零二年十月起為集團的聯席創辦人兼行政總裁。彼於二零一二年七月九日由執行董事調任為非執行董事，並留任公司主席。

梁博士持有香港中文大學博士學位(主修中國歷史)，擁有逾39年媒體業經驗，縱橫電視節目製作、公關、廣告及市場推廣界超逾32年。

梁博士曾在香港多間公司擔任高級管理職務，包括新鴻基証券有限公司、Ogilvy & Mather Advertising及香港聯合交易所有限公司(「聯交所」)。七十年代末至八



established a recruitment agency in Hong Kong from late 70's to mid 80's, which was the first agency to introduce Filipino domestic helpers for families in Hong Kong.

Dr. Leung is also a renowned novelist in Hong Kong and the PRC with a novel series with financial and economic background. She has published more than 100 novels and essays since 1989. Dr. Leung founded Qin Jia Yuan Publishing Company in 1990. In 1992, Dr. Leung was awarded the Writer of the Year 1991 Award by the Hong Kong Artists' Guild.

In 1992, People's Literature Press, a grade-A state literary publishing house, started publishing Dr. Leung's series novels. The news was broadcast by China Central Television ("CCTV") at the 19:00 Xinwen Lianbo and she was the first overseas writer to receive the honour. The publishing house also printed a book of "The Phenomenon of Anita Leung Fung Yee", a collection of literary criticism about Dr. Leung's novels, after her novels had been all the rage in China.

In addition, her novel "Old Sores Unlimited" won the Grand Prix Award for novels in the third "Legendary" contest organized by Legendary Magazine Corporation in China. Novels written by Dr. Leung were the best selling books in National Capital Book Fair in Beijing in 1994, 1995 and 1996. In 1995, one of Dr. Leung's work obtained Special Award in the Seventh Straits Sentiments Essay Contest organized by China Central Broadcasting Radio.

Furthermore, Dr. Leung's novels have been adapted for movies and TV drama series in the PRC, Taiwan and Hong Kong from time to time during these years. Her novel "Embroidered Banner" was adapted to a TV drama series by China Central Television, as broadcast during prime time on Channel One of CCTV in 1996.

Dr. Leung was a member of the Chinese People's Political Consultative Conference ("CPPCC") of Beijing in the PRC and has been elected as a member of the Twelfth National Committee of the CPPCC in the PRC in 2013. She is also a member of Board of Trustees of Chung Chi College, The Chinese University of Hong Kong, chairman of the Committee of Overseers of Lee Woo Sing College, The Chinese University of Hong Kong and a standing committee member of the Chinese General Chamber of Commerce. Dr. Leung is the spouse of Dr. Wong, co-founder and a former non-executive chairman of the Company. Dr. Leung is also a director of several subsidiaries of the Company.

十年代中，梁博士創辦香港首家為本港家庭引入菲律賓籍家庭傭工的介紹所。

梁博士亦是香港及大陸境內之知名小說家，著有財經小說系列。彼自一九八九年以來已創作了逾百本小說及散文。一九九零年，梁博士成立勤+緣出版社。一九九二年，梁博士榮獲香港藝術家聯盟頒發的一九九一年最佳作家大獎。

一九九二年，國家一級文學出版機構中國人民文學出版社開始推出梁博士的財經小說。此消息在中央電視台晚間七點新聞聯播中報導，是第一位海外作家獲此殊榮。該社在其作品風行全國之後更出版《梁鳳儀現象》一書，搜錄梁博士小說的評論文章。

此外，她的其中一個作品《九重恩怨》榮獲境內今古傳奇雜誌社主辦的第三屆「今古傳奇比賽」的小說大獎。一九九四年、一九九五年及一九九六年在北京舉行的全國首都書展上，梁博士的小說奪得全國最暢銷書籍殊榮。一九九五年，梁博士的著作獲得中國中央廣播電台舉辦的「第七屆海峽情懷論文比賽」特獎。

這些年來，梁博士的小說不時在中國、台灣及香港被編拍成電影及電視連續劇。其小說「花幟」於一九九六年被中國中央電視台拍成電視連續劇，並在央視第一套節目黃金時段播出。

梁博士曾任中國人民政治協商會議（「政協」）北京市委員會委員，並於二零一三年獲選為中國政協第十二屆全國委員會委員。她亦為香港中文大學崇基學院校董、香港中文大學和聲書院院監會主席及香港中華總商會常務會董。梁博士為黃博士（公司聯席創辦人兼前任非執行主席）之配偶。梁博士亦為公司數間附屬公司之董事。



Mr. Peter Alphonse ZALDIVAR, aged 45, joined the Group in July 2010. He graduated from the University of Wisconsin-Madison with a Bachelor of Arts in Economics in 1989. He obtained a Juris Doctor, cum laude, from Harvard Law School in 1994. Mr. Zaldivar is a Chartered Financial Analyst and a member of the CFA Institute and CFA Society of Chicago. Mr. Zaldivar has worked with various asset management companies. He is a principal and co-founder of Kabouter Management LLC, a Chicago based investment management firm.

Mr. LAM Haw Shun, Dennis, JP, aged 66, an alternate Director to Mr. Peter Alphonse ZALDIVAR, a non-executive Director, effective from 30 April 2012. He joined the Group in May 2004 as an independent non-executive Director and was re-designated as a non-executive Director on 8 July 2010. Mr. Lam resigned as a non-executive Director on 22 March 2012. Mr. Lam has a Bachelor's degree in Electrical Engineering from the University of Washington and a Master of Business Administration degree from the University of California, Los Angeles. Mr. Lam has over 31 years experiences in the finance industry. Prior to his current appointment, Mr. Lam has held senior positions in various financial institutions. He was a senior adviser of Mizuho Securities Asia Limited. Mr. Lam was also the first vice chairman of the Stock Exchange and first deputy chairman of HKSCC.

Dr. LIN Junbo, aged 41, joined the Group in May 2011. Dr. Lin holds a doctorate degree of Economics from Zhejiang University. Dr. Lin joined the Xinhua Group in April 1999 and is the chairman of Xinhua Group Co., Ltd. and its subsidiaries — Xinhua Zhongbao Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange and Xiangcai Securities Co., Ltd. Xinhua Zhongbao Co., Ltd. and its subsidiaries are principally engaged in the real estate, finance and other investment businesses in the PRC whereas Xiangcai Securities Co., Ltd. is principally engaged in the securities brokerage business in the PRC. The Xinhua Group is a group of companies engaging in finance, energy, real estate and equity investments in the PRC. Dr. Lin is a director of Hong Kong Xinhua Investment Co., Limited and Shanghai Great Wisdom Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange.

Peter Alphonse ZALDIVAR 先生，45歲，於二零一零年七月加入集團。Zaldivar 先生於一九八九年畢業於 University of Wisconsin-Madison，獲經濟學文學士學位。彼於一九九四年獲哈佛法學院頒授法學博士學位(cum laude 榮譽)。Zaldivar 先生為特許財經分析師，並為特許財經分析師公會(CFA Institute)及芝加哥特許財經分析師協會(CFA Society of Chicago)會員。Zaldivar 先生曾任職多間資產管理公司。彼為Kabouter Management LLC (一間以芝加哥為基地之投資管理公司)之主事人及共同創辦人。

林孝信太平紳士，66歲，由二零一二年四月三十日起擔任非執行董事 Peter Alphonse ZALDIVAR 先生之替任董事。彼於二零零四年五月加入集團，出任獨立非執行董事，並於二零一零年七月八日調任為非執行董事。林先生於二零一二年三月二十二日辭任非執行董事。林先生持有華盛頓大學電子工程學學士學位及洛杉磯加州大學商業管理碩士學位。林先生於金融業擁有31年以上經驗。於現職位之前，林先生於多個金融機構歷任高位，曾為瑞穗證券亞洲有限公司高級顧問。林先生亦曾任聯交所第一副主席及香港結算第一副主席。

林俊波博士，41歲，於二零一一年五月加入集團。林博士持有浙江大學經濟學博士學位。林博士於一九九九年四月加入新湖集團，為新湖集團股份有限公司及其附屬公司新湖中寶股份有限公司(其股份於上海證券交易所上市)及湘財證券有限責任公司之主席。新湖中寶股份有限公司及其附屬公司主要於中國從事房地產投資、金融及其他投資業務。湘財證券有限責任公司主要於中國從事證券經紀業務。新湖集團為於中國從事金融、能源、房地產及股本投資業務之公司集團。林博士為香港新湖投資有限公司及上海大智慧股份有限公司(其股份於上海證券交易所上市)之董事。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. SZETO Wai Ling, Virginia, aged 50, was appointed as an independent non-executive Director on 31 August 2012. She is also the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Ms. Szeto is a practising solicitor in Hong Kong and a solicitor of the Supreme Court of England and Wales. She is currently the sole practitioner of Szeto Virginia & Co, Solicitors. Ms. Szeto was the head of legal department of New World Development Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. Ms. Szeto holds a Bachelor of Laws Degree from Oxford Brookes University and a Master of Science Degree in Criminal Justice Policy from The London School of Economics and Political Science.

Mr. FUNG Ho Leung, Arthur, aged 50, was appointed as an independent non-executive Director on 31 August 2012. He is also the chairman of the audit committee and the nomination committee and a member of the remuneration committee of the Company. Mr. Fung has many years of experience in accounting firms. He is a practicing Certified Public Accountant in Hong Kong, and holds a fellow membership of Hong Kong Institute of Certified Public Accountants and a fellow membership of Association of Chartered Certified Accountants. Mr. Fung holds a Master of Business Administration from the University of Strathclyde in the United Kingdom.

Mr. YEUNG Chung Hang, Patrick, aged 39, was appointed as an independent non-executive Director on 18 January 2013. He is a member of the audit committee and the remuneration committee of the Company. He has over 15 years of experience in investment banking and private equity in the Asia Pacific region. He is currently a managing director of Crosby Asset Management (Hong Kong) Limited and a director of BlackPine Private Equity Partners. Mr. Yeung holds a Bachelor of Science degree from the Massachusetts Institute of Technology in Electrical Science and Engineering.

SENIOR MANAGEMENT

The senior management of the Group comprises the executive Directors who held office during the period from 1 October 2011 to 31 December 2012 ("Senior Management").

獨立非執行董事

司徒惠玲女士，50歲，於二零一二年八月三十一日獲委任為獨立非執行董事。彼亦為公司薪酬委員會主席，以及審核委員會及提名委員會成員。司徒女士為香港執業律師及英格蘭及威爾斯最高法院(Supreme Court of England and Wales)律師。彼目前為司徒惠玲律師事務所之獨營執業者。司徒女士曾為新世界發展有限公司(其股份於聯交所主板上市)法務部門主管(Head of Legal Department)。司徒女士持有牛津布魯克斯大學(Oxford Brookes University)法學學士學位及倫敦政治經濟學院(The London School of Economics and Political Science)刑事政策(Criminal Justice Policy)理學碩士學位。

馮浩良先生，50歲，於二零一二年八月三十一日獲委任為獨立非執行董事。彼亦為公司審核委員會及提名委員會主席，以及薪酬委員會成員。馮先生擁有多年於會計師行之工作經驗。彼為香港執業會計師，並為香港會計師公會及英國特許公認會計師公會資深會員。馮先生持有英國University of Strathclyde工商管理碩士學位。

楊頌恆先生，39歲，於二零一三年一月十八日獲委任為獨立非執行董事。彼亦為公司審核委員會及薪酬委員會成員。彼擁有逾15年於亞太地區投資銀行及私募投資之工作經驗。彼現為高誠資產管理(香港)有限公司之董事總經理以及松柏私人股權投資基金之董事。楊先生持有麻省理工學院科學學士(電機科學及工程)學位。

高級管理層

集團高級管理層包括於二零一一年十月一日至二零一二年十二月三十一日期間在任之執行董事(「高級管理層」)。



The board (the “Board”) of directors of the Company (the “Directors”) and the management are committed to uphold a high standard of corporate governance to safeguard the interests of shareholders of the Company and the Company as a whole.

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and was revised and renamed as Corporate Governance Code and Corporate Governance Report (effective from 1 April 2012) (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period from 1 October 2011 to 31 December 2012, the Company was in compliance with the code provisions set out in the CG Code except the following deviations:

Code provision A.2.1 of the CG Code provides that the roles and responsibilities of chairman and chief executive officer should be divided. Dr. Leung Anita Fung Yee Maria (“Dr. Leung”) has the combined role of Chairman and Chief Executive Officer since 22 March 2012 and after the retirement of Dr. Honourable Wong Yu Hong, Philip, GBS. As announced on 25 June 2012, Dr. Leung resigned and Mr. Lai Tsz Wah was appointed as the Chief Executive Officer with effect from 9 July 2012 and Dr. Leung remained as the Chairman. Since then the roles and responsibilities of chairman and chief executive officer are separated.

Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive Directors are not appointed for a specific term but they are subject to retirement at the first general meeting after their appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company (the “Articles”).

Code Provisions A.5.1 to A.5.4 provides that issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprise a majority of independent non-executive directors with written terms of reference and make available of such terms of reference on the websites of the Stock Exchange

公司董事(「董事」)會(「董事會」)及管理層致力於維持高標準之企業管治，以維護公司股東及公司之整體利益為目標。

公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(有效期至二零一二年三月三十一日止)及經修訂及更名為企業管治守則及企業管治報告(自二零一二年四月一日起生效)(「企業管治守則」)之守則條文。

於二零一一年十月一日至二零一二年十二月三十一日期間，公司一直遵守企業管治守則所載之守則條文，惟以下偏離除外：

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色應有區分。梁鳳儀博士(「梁博士」)自二零一二年三月二十二日黃宜弘博士GBS退任後，一人兼任主席與行政總裁。如二零一二年六月二十五日所公佈，梁博士已辭任而賴子華先生已獲委任為行政總裁，由二零一二年七月九日起生效，而梁博士留任主席一職。自此，主席及行政總裁之角色及職責有所區分。

企業管治守則之守則條文第A.4.1條訂明，非執行董事應有特定任期，並須接受重選。獨立非執行董事並非按特定任期委任，惟根據公司組織章程細則(「細則」)，彼等須於獲委任後首個股東大會上退任，其後須最少每三年輪值退任一次。

守則條文第A.5.1條至第A.5.4條訂明，發行人應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數，並應書面訂明職權範圍，且應在聯交所及公司網站公開該職權範圍。發行人應向提名委員



and the Company. Issuers should provide the nomination committee sufficient resources to perform its duties, etc. For the period from 1 April 2012 to 30 August 2012, the Company had not established a nomination committee. However, the Nomination Committee of the Company has been established on 31 August 2012 with its written terms of reference of which is available on the websites of the Stock Exchange and the Company.

Code provision C.1.2 of the CG Code requires that management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. Updates on the Group's business were not provided to the Board members on a monthly basis. However, the management has provided monthly updates since December 2012 on a monthly basis.

Code provision D.1.4 of the CG Code requires that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. Some Directors appointed during the period have not yet entered into formal letters of appointment. However, the Directors shall be subject to retirement by rotation in accordance with the Articles. In addition, the Directors are required to refer to the guidelines set out in "A Guide on Directors' Duties" issued by the Companies Registry and "Guidelines for Directors" and "Guide for Independent Non-executive Directors" (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as Directors.

Code provision E1.2 of the CG Code requires the chairman of the board to attend the annual general meeting. The then Chairman, Dr. Honourable Wong Yu Hong, Philip, GBS did not attend the annual general meeting held on 21 March 2012 due to his personal commitment. In addition, due to personal commitments, the independent non-executive directors did not attend an extraordinary general meeting of the Company held on 30 March 2012 to approve a transaction subject to independent shareholders' approval.

The Board will continue to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

會提供充足資源以履行其職責。於二零一二年四月一日至二零一二年八月三十日期間，公司並無成立提名委員會。然而，公司已於二零一二年八月三十一日成立提名委員會，並書面訂明職權範圍，該職權範圍可於聯交所及公司之網站查閱。

企業管治守則之守則條文第C.1.2條規定，管理層應每月向全體董事會成員提供更新資料，當中載列有關發行人之表現、財務狀況及前景之公正及易於理解之評估，內容須足以讓董事會整體及各董事履行上市規則第3.08條及第13章所規定之職責。有關集團業務之更新資料並非每月向董事會成員提供。然而，管理層自二零一二年十二月起每月提供每月更新資料。

企業管治守則之守則條文第D.1.4條規定，發行人應有正式董事委任書，訂明有關委任之主要條款及條件。部分於期內委任之董事尚未訂立正式委任書。然而，董事須根據細則輪席告退。此外，董事於履行董事職責及責任時，須參照公司註冊處發出之「董事責任指引」以及香港董事學會刊發之「董事指引」及「獨立非執行董事指引」(如適用)所載之指引。

企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會。於二零一二年三月二十一日，公司當時之主席黃宜弘博士GBS因個人事務關係未有出席於當日舉行之股東週年大會。此外，各獨立非執行董事因個人事務關係，並無出席公司於二零一二年三月三十日舉行，以批准須經獨立股東批准之交易之股東特別大會。

董事會將繼續監察及檢討公司之企業管治常規，確保遵守企業管治守則。



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code for Securities Transactions") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Confirmations have been sought from the Directors that they have complied with the required standards set out in the Model Code for Securities Transactions throughout the period from 1 October 2011 or their respective date of appointment as Directors to 31 December 2012. The Board has also adopted the Model Code for Securities Transactions as guidelines for relevant employees in respect of their dealings in the securities of the Company.

THE BOARD

Role of Directors

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. Every Director is charged to act in the best interest of the Company and contribute to the Company with their expertise and knowledge. The Board decides on overall strategies and monitors the Group's performance on behalf of the shareholders.

Composition

The Board currently comprises the following Directors:

Executive Directors

Mr. LAI Tsz Wah (*Chief Executive Officer*)
Mr. GUO Hong

Non-Executive Directors

Dr. LEUNG Anita Fung Yee Maria (*Chairman*)
Mr. Peter Alphonse ZALDIVAR
(with Mr. LAM Haw Shun, Dennis, JP as his alternate director)
Dr. LIN Junbo

Independent Non-Executive Directors

Mr. FUNG Ho Leung, Arthur
Ms. SZETO Wai Ling, Virginia
Mr. YEUNG Chung Hang, Patrick

The diversified expertise and experience of the non-executive Directors contribute significantly in advising management on strategy and policy development. The non-executive Directors also serve to ensure that a high standard in financial and other

董事證券交易

公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「證券交易標準守則」），作為其本身關於董事進行證券交易之行為守則。所有董事確認，彼等於二零一一年十月一日或彼等各自獲委任為董事日期至二零一二年十二月三十一日期間一直遵守證券交易標準守則所載之規定標準。董事會亦已採納證券交易標準守則作為有關僱員買賣公司證券之指引。

董事會

董事之角色

董事會向股東負責，以負責任及有效之方式領導公司。每名董事均須為公司之最佳利益行事，並以其專業技能及知識為公司作出貢獻。董事會決定整體策略，並代表股東監察集團之表現。

組成

董事會目前由下列董事組成：

執行董事

賴子華先生 (*行政總裁*)
郭紅先生

非執行董事

梁鳳儀博士 (*主席*)
Peter Alphonse ZALDIVAR 先生
(林孝信太平紳士為其替任董事)
林俊波博士

獨立非執行董事

馮浩良先生
司徒惠玲女士
楊頌恆先生

各非執行董事擁有多方面之專業技能及經驗，在向管理層提供策略及政策發展建議上作出重要貢獻。非執行董事亦確保董事會維持高標準之財務及其他強制



mandatory reporting is maintained and to provide adequate checks and balances for safeguarding the interests of the shareholders and the Company as a whole. Having considered the functions of non-executive Directors, particularly their role in checks and balances, it is considered that there is a reasonable balance between the executive and non-executive Directors on the Board.

Dr. Leung is the spouse of Dr. Honourable Wong Yu Hong, Philip, GBS, former Director and Chairman of the Board. Save as disclosed therein, the Directors have no other financial, business, family or other material/relevant relationships with each other.

Non-compliance of Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules

Following the resignation of Mr. Lau Hon Chuen, GBS, JP on 8 August 2012, the number of independent non-executive Directors and members of Audit Committee of the Company had fallen below the minimum number required under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. On 31 August 2012, Mr. Fung Ho Leung, Arthur and Ms. Szeto Wai Ling, Virginia had then been appointed as independent non-executive Directors of the Company and Mr. Wayne Chou resigned as an independent non-executive Director. Thereafter, the number of independent non-executive Directors and the members of the Audit Committee of the Company are three and the number of independent non-executive Directors of the Company represents at least one-third of the Board which in full compliance with the requirements under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules from 31 August 2012.

On 22 October 2012, Mr. Hui Koon Man, Michael resigned as independent non-executive Director and member of Audit Committee of the Company. The number of independent non-executive Directors and members of Audit Committee of the Company had fallen below the minimum number required under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules. On 18 January 2013, Mr. Yeung Chung Hang, Patrick was appointed as independent non-executive Director of the Company. Thereafter, the number of independent non-executive Directors and the members of the Audit Committee of the Company are three and the number of independent non-executive Directors of the Company represents at least one-third of the Board which in full compliance with the requirements under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules.

性申報，並為維護股東及公司之整體利益而提供足夠之控制及平衡。經考慮非執行董事之職能，特別是彼等提供之控制及平衡，認為執行董事與非執行董事在董事會保持合理之平衡。

梁博士為前董事兼董事會主席黃宜弘博士GBS之配偶。除本年報所披露者外，董事彼此之間概無其他財務、業務、親屬或其他重大／相關關係。

未有遵守上市規則第3.10(1)條、第3.10A條及第3.21條

劉漢銓GBS太平紳士於二零一二年八月八日辭任後，公司之獨立非執行董事及審核委員會成員之人數已下降至低於上市規則第3.10(1)條、第3.10A條及第3.21條規定之下限。於二零一二年八月三十一日，馮浩良先生及司徒惠玲女士獲委任為公司之獨立非執行董事，而周璜先生辭任獨立非執行董事一職。此後，公司之獨立非執行董事及審核委員會成員之人數為三名，而公司之獨立非執行董事人數佔董事會人數最少三分之一，即由二零一二年八月三十一日起已全面遵守上市規則第3.10(1)條、第3.10A條及第3.21條之規定。

許冠文先生於二零一二年十月二十二日辭任公司獨立非執行董事及審核委員會成員之職務。公司之獨立非執行董事及審核委員會成員之人數已下降至低於上市規則第3.10(1)條、第3.10A條及第3.21條規定之下限。於二零一三年一月十八日，楊頌恆先生獲委任為公司之獨立非執行董事。其後，公司之獨立非執行董事及審核委員會成員之人數為三名，而公司之獨立非執行董事人數佔董事會人數最少三分之一，已全面遵守上市規則第3.10(1)條、第3.10A條及第3.21條之規定。



Independent Non-executive Directors

As at the date of this report, Mr. Fung Ho Leung, Arthur, one of the independent non-executive Directors has appropriate accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Board has received from each independent non-executive Director a written annual confirmation of their independence and is satisfied with their independence in accordance with the Listing Rules. The Company considers that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent.

Non-Executive Directors

Each of the non-executive Directors was appointed for a specific terms of either one or two years.

Appointment and Re-election of Directors

In accordance with the CG Code and the Articles, all Directors (including independent non-executive Directors) are subject to retirement by rotation once every three years. Composition of the Board will be reviewed regularly to ensure that it covers a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. The Directors' profile is set out on pages 21 to 24.

During the period, Mr. Lai Tsz Wah, Mr. Guo Hong, Mr. Fung Ho Leung, Arthur and Ms. Szeto Wai Ling, Virginia were appointed as Directors. The appointment of the above new directors is a matter for consideration and decision by the full Board. Only the most suitable candidates who are experienced and competent and able to fulfill the fiduciary duties and duties of skill, care and diligence are considered. During the period, the Board as a whole is responsible for agreeing to the appointment of its new members and for nominating appropriate person for election or re-election pursuant to the Articles for shareholders' approval at the annual general meeting.

Chairman and Chief Executive Officer

As at the date of this report, the positions of the Chairman and the Chief Executive Officer of the Company are currently held by Dr. Leung and Mr. Lai Tsz Wah respectively. The Chairman is responsible for ensuring that the Board is functioning properly, with good corporate governance practices and procedures. She also steers the Board and the Company towards corporate goals. The Chief Executive Officer is responsible for effective implementation of the overall strategies and initiatives adopted by the Board as well as the daily operation of the Group.

獨立非執行董事

於本報告日期，獨立非執行董事馮浩良先生擁有上市規則第3.10(2)條規定之適當會計或相關財務管理專業技能。董事會已接獲各獨立非執行董事就彼等之獨立性所作之書面年度確認，並根據上市規則信納彼等之獨立性。公司認為所有獨立非執行董事均符合上市規則第3.13條所載之獨立指引，為獨立人士。

非執行董事

各非執行董事按一年或兩年之特定任期委任。

董事之委任及重選

根據企業管治守則及細則，所有董事(包括獨立非執行董事)均須每三年輪值退任一次。董事會之組成將定期予以檢討，以確保其平衡地涵蓋公司業務所要求之適當專業技能、技術及經驗。董事簡介載於第21頁至第24頁。

期內，賴子華先生、郭紅先生、馮浩良先生及司徒惠玲女士獲委任為董事。委任上述新董事事宜由全體董事會考慮及決定。只有具備豐富經驗及能力，以及有能力履行受信責任、技術、謹慎及努力責任的最合適人士方會納入考慮範圍。期內，全體董事會負責根據細則協定委任新董事以及提名適當人選參與選舉或重選，以供股東於股東週年大會上批准。

主席及行政總裁

於本報告日期，公司之主席及行政總裁職位現時分別由梁博士及賴子華先生擔任。主席負責確保董事會按良好之企業管治常規及措施正常運作。彼亦引領董事會及公司向企業目標邁進。行政總裁負責有效實施董事會採納之整體策略及措施以及集團之日常營運。



With the support of the Chief Executive Officer, the Chairman seeks to ensure that all Directors are properly briefed on issues brought up at Board meetings and receive adequate and reliable information in relation to matters discussed at Board meetings and also other affairs of the Group on a timely basis.

Directors' Duties

The Directors are continually updated with the regulatory requirements, business activities and development of the Company to facilitate the discharge of their responsibilities. Through regular Board meetings, all Directors are kept abreast of the conduct, business activities and development of the Company.

Corporate Governance Function

The Board is also responsible for performing the corporate governance duties as required under the CG Code. The roles and functions of the Board in respect of corporate governance function are set out in code provision D.1.3 of the CG Code.

The Board had considered the following corporate governance matters for the period from 1 October 2011 to 31 December 2012 :

- Adoption of corporate governance duties under the CG Code.
- Establishment of the Nomination Committee.
- Adoption of revised CG Code as the Company's code of corporate governance practices.
- Review the usage of annual caps on the continuing connected transactions of the Group.
- Review the compliance with the CG Code and disclosure of this corporate governance report.

Board Delegation

The Board, led by the Chairman, is responsible for setting overall corporate strategies; evaluation of the performance of the Group and the management; and approval of matters that are of a material or substantial nature. Supported by senior management members, the Chief Executive Officer is responsible for effective implementation of the Board's decisions and the day-to-day operations of the Group.

在行政總裁之支持下，主席尋求確保所有董事了解關於在董事會會議上提出之事宜，並適時獲得有關於董事會會議上討論之事宜及集團其他事務之充足和可靠之資料。

董事之職責

董事獲持續更新監管規定、業務活動及公司之發展，以便履行其責任。透過定期舉行董事會會議，所有董事均對公司之運作、業務活動及發展瞭如指掌。

企業管治職能

董事會亦負責履行企業管治守則規定之企業管治職責。董事會有關企業管治職能之角色及職能載於企業管治守則之守則條文第D.1.3條。

董事會已於二零一一年十月一日至二零一二年十二月三十一日期間考慮下列企業管治事宜：

- 採納企業管治守則下之企業管治職責。
- 成立提名委員會。
- 採納經修訂之企業管治守則作為公司之企業管治常規守則。
- 檢討集團持續關連交易之年度上限使用情況。
- 檢討遵守企業管治守則及於本企業管治報告內作出披露之情況。

董事會授權

由主席領導之董事會負責制定整體企業策略；評估集團及管理層之表現；及批准重大或主要事項。在高級管理人員之支持下，行政總裁負責有效地實施董事會之決定及集團之日常營運。



Board Process

During the period from 1 October 2011 to 31 December 2012, the Board has scheduled meetings at regular interval and additional board meetings were held as and when necessary. The Directors participated in person or through electronic means of communication. The attendance of each Director at board meetings and general meetings are set out as follows:

董事會程序

於二零一一年十月一日至二零一二年十二月三十一日期間，董事會定時舉行會議，並在必要情況下及於必要時另外舉行董事會會議。董事可親身或透過電子通訊方式與會。各董事出席董事會會議及股東大會之情況載列如下：

Name of Directors

董事姓名

Executive Directors

執行董事

		No. of Board meetings attended/No. of Board meetings eligible to attend	No. of general meetings attended/No. of general meetings eligible to attend
		出席董事會會議次數／合資格出席董事會會議次數	出席股東大會次數／合資格出席股東大會次數
Mr. LAI Tsz Wah (<i>Chief Executive Officer</i>) (appointed on 25 June 2012 and as <i>Chief Executive Officer</i> effective from 9 July 2012)	賴子華先生(行政總裁) (於二零一二年六月二十五日獲委任，並由二零一二年七月九日起出任行政總裁)	8/8	1/1
Mr. GUO Hong (appointed on 28 May 2012)	郭紅先生(於二零一二年五月二十八日獲委任)	7/8	0/1
Mr. YIU Yan Chi, Bernard (resigned on 22 March 2012)	饒恩賜先生(於二零一二年三月二十二日辭任)	4/7	1/2
Mr. TSIANG Hoi Fong (retired on 21 March 2012)	蔣開方先生(於二零一二年三月二十一日退任)	6/7	1/2
Mr. YEUNG Ching Wan (former <i>Chief Financial Officer</i>) (resigned on 22 March 2012)	楊青雲先生(前首席財務長) (於二零一二年三月二十二日辭任)	5/7	2/2



Name of Directors

董事姓名

		No. of Board meetings attended/No. of Board meetings eligible to attend	No. of general meetings attended/No. of general meetings eligible to attend
		出席董事會會議次數／合資格出席董事會會議次數	出席股東大會次數／合資格出席股東大會次數
Dr. LEUNG Anita Fung Yee Maria (Chairman) (resigned as Chief Executive Officer and redesignated to Non-executive Director on 9 July 2012)	梁鳳儀博士(主席) (於二零一二年七月九日 辭任行政總裁及調任為 非執行董事)	19/20	3/4
Mr. Peter Alphonse ZALDIVAR	Peter Alphonse ZALDIVAR 先生	10/20	0/4
Mr. LAM Haw Shun, Dennis, JP (appointed as alternate director to Mr Peter Alphonse ZALDIVAR on 30 April 2012)	林孝信太平紳士 (於二零一二年四月三十日 獲委任為Peter Alphonse ZALDIVAR先生之替任董 事)	7/12	0/1
Dr. LIN Junbo	林俊波博士	5/20	0/4
Dr. Honourable WONG Yu Hong, Philip, GBS (former Chairman and retired on 21 March 2012)	黃宜弘博士GBS (前主席，於二零一二年三 月二十一日退任)	4/7	1/2
Mr. LAM Haw Shun, Dennis, JP (resigned on 22 March 2012)	林孝信太平紳士(於二零一 二年三月二十二日辭任)	6/7	2/2
Mr. LIU Yuk Chi, David (former Vice Chairman and retired on 21 March 2012)	劉毓慈先生(前副主席，於 二零一二年三月二十一日 退任)	2/7	0/2
Ms. HO Chiu King, Pansy Catilina (resigned on 28 May 2012)	何超瓊女士(於二零一二年 五月二十八日辭任)	2/12	0/3
Mr. FLYNN Douglas Ronald (resigned on 22 March 2012)	FLYNN Douglas Ronald先生 (於二零一二年三月二十二 日辭任)	4/7	0/2
Mr. OWYANG Loong Shui, Ivan (retired on 21 March 2012)	歐陽龍瑞先生(於二零一二 年三月二十一日退任)	6/7	1/2
Mr. Stanley Emmett THOMAS (resigned on 28 May 2012)	Stanley Emmett THOMAS 先生(於二零一二年五月 二十八日辭任)	5/12	2/3
Mr. Lincoln PAN Lin Feng (resigned on 28 May 2012)	潘林峰先生(於二零一二年 五月二十八日辭任)	7/12	2/3



Name of Directors

董事姓名

Independent Non-Executive Directors 獨立非執行董事		No. of Board meetings attended/No. of Board meetings eligible to attend 出席董事會會議次數／合資格出席董事會會議次數	No. of general meetings attended/No. of general meetings eligible to attend 出席股東大會次數／合資格出席股東大會次數
Mr. FUNG Ho Leung, Arthur (appointed on 31 August 2012)	馮浩良先生(於二零一二年八月三十一日獲委任)	5/5	1/1
Ms. SZETO Wai Ling, Virginia (appointed on 31 August 2012)	司徒惠玲女士(於二零一二年八月三十一日獲委任)	5/5	1/1
Mr. YEUNG Chung Hang, Patrick (appointed on 18 January 2013)	楊頌恆先生(於二零一三年一月十八日獲委任)	N/A 不適用	N/A 不適用
Mr. LAU Hon Chuen, GBS, JP (resigned on 8 August 2012)	劉漢銓 GBS 太平紳士(於二零一二年八月八日辭任)	4/15	1/3
Mr. HUI Koon Man, Michael, JP (resigned on 22 October 2012)	許冠文太平紳士(於二零一二年十月二十二日辭任)	6/18	2/3
Mr. Wayne CHOU (resigned on 31 August 2012)	周璜先生(於二零一二年八月三十一日辭任)	13/16	2/3

Directors are provided with relevant information to make informed decisions. The Board and each Director have separate and independent access to the Company's senior management for information and making enquiries if necessary. A Director of the Company who considers it necessary to seek independent professional advice in order to perform his/her duties as a Director of the Company may convene, or request the Company Secretary of the Company to convene, a meeting of the Board to approve the consultation of independent legal or other professional advisor for advice. For regular Board meetings, an agenda and accompanying board papers of the meeting are sent in full to all directors at least three days before the intended date of a meeting.

董事獲提供有關資料以作出知情決定。董事會及各董事可個別及獨立地向公司高級管理層索取資料，並可於必要時作出查詢。公司董事在履行其作為公司董事之職責而認為需尋求獨立專業建議時可召開或要求公司之公司秘書召開董事會會議，以批准向獨立法律或其他專業顧問徵求意見。就例行董事會會議而言，會議之議事日程及隨附之董事會文件將於會議預定日期前至少三天全部送呈所有董事。



Every Director is entitled to have access to the advice and services of the Company Secretary with a view to ensure that the Board procedures, and all applicable rules and regulations, are complied with. All minutes are kept by the designated secretary and are open for inspections by any Director during normal office hours by giving reasonably advance notice. Minutes of Board meetings and Board committees meetings record in sufficient details the matters considered in the meetings and decisions reached. Draft and final versions of minutes of Board meetings have been sent to all Directors for their comments and record respectively within a reasonable time after the relevant meeting was held.

If a substantial shareholder or a Director has a conflict of interest in a matter before the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

BOARD COMMITTEES

The Board has established the following committees with defined terms of reference, which are of no less than exact terms than those set out in the CG Code.

Remuneration Committee

The Chairman of the current Remuneration Committee is Ms. Szeto Wai Ling, Virginia and other members are Mr. Fung Ho Leung, Arthur and Mr. Yeung Chung Hang, Patrick, all are independent non-executive Directors. The primary function of the Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management. The Company's emolument policy is to ensure that the remuneration offered to employees including executive Directors and senior management is based on the skills, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages are also determined by reference to the Company's performance and profitability, remuneration level in the industry and the prevailing market conditions. The emolument policy for non-executive Directors, mainly comprising directors' fees, is subject to annual assessment with reference to the market standard. Individual Director and senior management would not be involved in deciding their own remuneration. The specific written terms of reference which follows closely the requirements of the code provisions of the CG Code have been adopted by the Board and are available on the Company's website, www.qjymedia.com.

各董事均有權為確保遵守董事會程序以及所有適用規則及規例而獲得公司秘書之建議及服務。所有會議紀錄均由指定秘書保存，並可於提供合理之事先通知後在正常辦公時間內供任何董事查閱。董事會會議及董事委員會會議之會議紀錄詳盡地記錄於該等會議上考慮之事項及所達成之決定。董事會會議之會議紀錄初稿及定稿均於相關會議舉行後之合理時間內送交所有董事，以供彼等作出各自之意見及記錄。

如董事會認為主要股東或董事有事項存在利益衝突，該事項將按適用規則及規例處理，並(如適當)將設立獨立董事委員會處理該事項。

董事委員會

董事會已設立下列具有界定職權範圍之委員會，其條款並不遜於企業管治守則內所載之條款。

薪酬委員會

薪酬委員會目前之主席為司徒惠玲女士，其他成員為馮浩良先生及楊頌恆先生，全部為獨立非執行董事。薪酬委員會之主要職能乃就公司董事及高級管理層之所有薪酬政策及結構向董事會提供建議。公司之薪酬政策旨在確保向僱員(包括執行董事及高級管理層)提供之薪酬乃基於其技能、知識、職責及參與公司事務程度釐定。薪酬組合亦參照公司之業績及盈利狀況、行業薪酬水平以及當前市場狀況而釐定。非執行董事之薪酬政策(主要包括董事袍金)須參照市場標準每年進行評估。個別董事及高級管理層不會參與釐定其各自之薪酬。董事會已嚴格按照企業管治守則之守則條文要求就薪酬委員會採納具體書面職權範圍，相關內容可於公司之網站 www.qjymedia.com 查閱。



During the period from 1 October 2011 to 31 December 2012, the Remuneration Committee held six meetings, with attendance record as follows:

於二零一一年十月一日至二零一二年十二月三十一日期間，薪酬委員會舉行了六次會議，出席紀錄如下：

Name of Members
成員姓名

No. of meetings attended/ No. of meetings eligible to attend
出席會議次數／合資格出席會議次數

Ms. SZETO Wai Ling, Virginia (Chairman) (appointed on 31 August 2012)	司徒惠玲女士(主席) (於二零一二年八月三十一日獲委任)	N/A 不適用
Mr. FUNG Ho Leung, Arthur (appointed on 31 August 2012)	馮浩良先生 (於二零一二年八月三十一日獲委任)	N/A 不適用
Mr. YEUNG Chung Hang, Patrick (appointed on 18 January 2013)	楊頌恆先生 (於二零一三年一月十八日獲委任)	N/A 不適用
Mr. LAU Hon Chuen, GBS, JP (former Chairman) (resigned on 8 August 2012)	劉漢銓 GBS 太平紳士(前主席) (於二零一二年八月八日辭任)	3/6
Mr. HUI Koon Man, Michael, JP (resigned on 22 October 2012)	許冠文 太平紳士 (於二零一二年十月二十二日辭任)	2/6
Mr. Wayne CHOU (resigned on 31 August 2012)	周璜先生 (於二零一二年八月三十一日辭任)	5/6
Mr. LAM Haw Shun, Dennis, JP (resigned on 22 March 2012)	林孝信 太平紳士 (於二零一二年三月二十二日辭任)	4/4
Mr. Stanley Emmett THOMAS (resigned on 28 May 2012)	Stanley Emmett THOMAS 先生 (於二零一二年五月二十八日辭任)	4/5

During the period from 1 October 2011 to 31 December 2012, the Remuneration Committee reviewed matters relating to remuneration packages of directors and senior management and made recommendation to the Board for approval.

於二零一一年十月一日至二零一二年十二月三十一日期間，薪酬委員會審閱了與董事及高級管理層薪酬組合有關之事宜，並向董事會作出建議以供批准。

The remuneration of the Senior Management (former and existing executive Directors) fell within the following band:

高級管理層(前任及現任執行董事)之薪酬介乎下列範圍：

Number of Senior Management
高級管理層人數

Up to HK\$1,000,000	最高達1,000,000港元	6
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Audit Committee

The Chairman of the current Audit Committee is Mr. Fung Ho Leung, Arthur and other members are Ms. Szeto Wai Ling, Virginia and Mr. Yeung Chung Hang, Patrick, all are independent non-executive Directors. The Audit Committee is to oversee the Group's financial reporting system and internal control procedures, and to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with the applicable standard. Other duties of the Audit Committee are set out in its specific written terms of reference which deal clearly with their authority and duties and are available on the Company's website, www.qjymedia.com.

During the period from 1 October 2011 to 31 December 2012, the Audit Committee held three meetings with attendance record as follows:

Name of Members

成員姓名

審核委員會

審核委員會目前之主席為馮浩良先生，其他成員為司徒惠玲女士及楊頌恆先生，全部為獨立非執行董事。審核委員會監察集團之財務申報系統及內部監控程序，並按適用標準審閱及監察外聘核數師之獨立性及客觀性以及審核程序之有效性。審核委員會之其他職責載於具體書面職權範圍內，當中清晰列明其職權及職責。相關內容可於公司之網站 www.qjymedia.com 查閱。

於二零一一年十月一日至二零一二年十二月三十一日期間，審核委員會舉行了三次會議，出席紀錄如下：

Name of Members 成員姓名		No. of meetings attended/No. of meetings eligible to attend 出席會議次數／合資格出席會議次數
Mr. FUNG Ho Leung, Arthur (<i>Chairman</i>) (appointed on 31 August 2012)	馮浩良先生(主席) (於二零一二年八月三十一日獲委任)	N/A 不適用
Ms. SZETO Wai Ling, Virginia (appointed on 31 August 2012)	司徒惠玲女士 (於二零一二年八月三十一日獲委任)	N/A 不適用
Mr. YEUNG Chung Hang, Patrick (appointed on 18 January 2013)	楊頌恆先生 (於二零一三年一月十八日獲委任)	N/A 不適用
Mr. LAU Hon Chuen, GBS, JP (resigned on 8 August 2012)	劉漢銓GBS太平紳士 (於二零一二年八月八日辭任)	2/3
Mr. HUI Koon Man, Michael, JP (resigned on 22 October 2012)	許冠文太平紳士 (於二零一二年十月二十二日辭任)	1/3
Mr. Wayne CHOU (<i>former Chairman</i>) (resigned on 31 August 2012)	周璜先生(前主席) (於二零一二年八月三十一日辭任)	3/3
Mr. LAM Haw Shun, Dennis, JP (resigned on 22 March 2012)	林孝信太平紳士 (於二零一二年三月二十二日辭任)	1/1
Mr. Lincoln PAN Lin Feng (resigned on 28 May 2012)	潘林峰先生 (於二零一二年五月二十八日辭任)	2/2



At the meetings, the Audit Committee has reviewed the audited financial statements for the year ended 30 September 2011 and the interim reports for the six months ended 31 March 2012 and for the nine months ended 30 June 2012 with senior management and the Company's external auditors. The Audit Committee has also reviewed the Group's accounting policies and practices, the Listing Rules and statutory compliance, internal controls and financial reporting matters.

Nomination Committee

The Nomination Committee has been established on 31 August 2012. The Chairman of the Nomination Committee is Mr. Fung Ho Leung, Arthur and other members are Ms. Szeto Wai Ling, Virginia and Mr. Lai Tsz Wah, majority being the independent non-executive Directors. The Nomination Committee is to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Other duties of the Nomination Committee are set out in its specific written terms of reference which deal clearly with their authority and duties and are available on the Company's website, www.qjymedia.com.

After establishment, the Nomination Committee did not hold any meeting during the fifteen months ended 31 December 2012.

DIRECTORS' TRAINING

According to the new code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

The current Directors who holds office during the period from 1 October 2011 to 31 December 2012 have participated in continuous professional development and provided a record of training they received for the period from 1 October 2011 to 31 December 2012 to the Company. The management provided induction materials to the Directors appointed during the period.

於有關會議上，審核委員會與高級管理層及公司之外聘核數師分別審閱了截至二零一一年九月三十日止年度之經審核財務報表及截至二零一二年三月三十一日止六個月及截至二零一二年六月三十日止九個月之中期報告。審核委員會亦已審閱集團之會計政策及常規、上市規則及法規遵守情況、內部監控以及財務申報事宜。

提名委員會

提名委員會已於二零一二年八月三十一日成立。提名委員會主席為馮浩良先生，其他成員為司徒惠玲女士及賴子華先生，當中大部分成員為獨立非執行董事。提名委員會最少每年一次檢討董事會之架構、規模及組成(包括技能、知識及經驗)，並就任何為配合公司之公司策略而擬對董事會作出之變動提出建議。提名委員會之其他職責載於具體書面職權範圍內，當中清晰列明其職權及職責。相關內容可於公司之網站 www.qjymedia.com 查閱。

截至二零一二年十二月三十一日止十五個月，提名委員會於成立後並無舉行任何會議。

董事培訓

根據企業管治守則之新守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

於二零一一年十月一日至二零一二年十二月三十一日期間之在任董事曾參與持續專業發展，並已向公司提供彼等於二零一一年十月一日至二零一二年十二月三十一日期間接受培訓之紀錄。管理層向於期內獲委任之董事提供就任資料。



Corporate Governance Report 企業管治報告

The individual training record of each current Director who held office during the period from 1 October 2011 to 31 December 2012 is set out below:

於二零一一年十月一日至二零一二年十二月三十一日期間各在任董事之個別培訓紀錄載列如下：

Name of Director	Attending or participating in seminars/conference/workshops relevant to rules and regulations and the Group's business/directors' duties	Reading materials relating to rules and regulations and discharge of directors' duties and responsibilities
董事姓名	出席或參與有關規則及規例以及集團業務／董事職責之研討會／會議／工作坊	有關規則及規例以及履行董事職責及責任之閱讀材料
Mr. LAI Tsz Wah	賴子華先生	✓
Mr. GUO Hong	郭紅先生	✓
Dr. LEUNG Anita Fung Yee Maria	梁鳳儀博士	✓
Mr. Peter Alphonse ZALDIVAR	Peter Alphonse Zaldivar先生	✓
Mr. LAM Haw Shun, Dennis, JP (alternate director to Mr. Peter Alphonse ZALDIVAR)	林孝信太平紳士(Peter Alphonse Zaldivar先生之替任董事)	✓
Dr. LIN Junbo	林俊波博士	✓
Mr. FUNG Ho Leung, Arthur	馮浩良先生	✓
Ms. SZETO Wai Ling, Virginia	司徒惠玲女士	✓

Remark: Mr. YEUNG Chung Hang, Patrick was appointed as independent non-executive director on 18 January 2013 and is not included above.

備註：楊頌恆先生於二零一三年一月十八日獲委任為獨立非執行董事，所以並未包括在上文內。



COMPANY SECRETARY

The Company has engaged an external professional company secretarial services provider to provide company secretarial services to the Company and appointed Ms. Mui Ngar May (“Ms. Mui”) as the Company Secretary of the Company.

Mr. Fan Ho Yin, the Group Financial Controller of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Mui has confirmed to the Company that she has taken no less than 15 hours of relevant professional training for the period from 1 October 2011 to 31 December 2012 and has obtained the practitioner’s endorsement certificate for 2012/2013 issued by The Hong Kong Institute of Chartered Secretaries.

AUDITOR’S REMUNERATION

The amount of fees charged by the auditor generally depends on the scope and volume of the auditor’s work. For the period from 1 October 2011 to 31 December 2012, the remuneration to the auditor of the Company charged to income statement were approximately HK\$1,800,000 for audit services and HK\$1,044,000 for non-audit services. Moreover, the remuneration of HK\$980,000 to the auditor for non-audit services related to the rights issue completed by February 2012 was debited to the share premium account.

DIRECTORS’ AND AUDITOR’S RESPONSIBILITIES FOR THE ACCOUNTS

The management provides the explanation and information to the Board to facilitate an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibility to prepare the financial statements that give a true and fair view of the state of affairs of the Group. Meanwhile, the Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgments and estimates made are prudent and reasonable. In preparing the financial statements for the period from 1 October 2011 to 31 December 2012, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with.

公司秘書

公司委聘一間外聘專業公司秘書服務供應商，為公司提供公司秘書服務，並委任梅雅美女士（「梅女士」）為公司之公司秘書。

公司集團財務總監范浩然先生為公司秘書於公司之主要聯絡點。

根據上市規則第3.29條之規定，梅女士已向公司確認於二零一一年十月一日至二零一二年十二月三十一日期間曾接受最少15小時相關專業培訓，並已取得香港特許秘書公會發出之二零一二／二零一三年度執業者認可證明。

核數師酬金

核數師收取之費用一般根據核數師之工作範疇及數量而釐定。於二零一一年十月一日至二零一二年十二月三十一日期間，於損益表扣除有關公司核數師提供之核數服務之酬金約為1,800,000港元，而有關非核數服務之酬金則約為1,044,000港元。此外，核數師就於二零一二年二月完成之供股之非核數服務收取之酬金980,000港元已計入股份溢價賬。

董事與核數師關於賬目之責任

管理層向董事會提供解釋及資料，以便就提呈董事會批准之財務及其他資料作出知情評定。

董事確認彼等編製之財務報表乃真實而公平地反映集團之財政狀況之責任。同時，董事亦負責確保選擇及貫徹應用適當之會計政策；及所作之判斷及估計為審慎合理。於編製二零一一年十月一日至二零一二年十二月三十一日期間之財務報表時，已採納香港公認會計原則及遵守香港會計師公會頒佈之《香港財務報告準則》之規定及適用法例。



The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as going concern. The Board has prepared the financial statements on a going concern basis.

The reporting responsibilities of external auditors of the Company are disclosed in "Independent Auditor's Report".

INTERNAL CONTROL

The Board is responsible for reviewing the effectiveness of the internal control system of the Group. The scope of the review is determined and recommended by the Audit Committee and approved by the Board annually. The review covers all material controls, including financial, operational and compliance controls and risks management functions. Such annual review also considers the adequacy of resources, staff's qualifications and experience and training programmes and budget of the Company's accounting and financial reporting function. The internal control review function reports directly to the Chairman of the Audit Committee. Regular internal control review reports are circulated to the Audit Committee members and the Board in accordance with the approved scope.

During the period from 1 October 2011 to 31 December 2012, management has conducted regular review on the effectiveness of the internal control system covering all material controls in area of financial and compliance controls and various functions for risks management. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management function for the period from 1 October 2011 to 31 December 2012. The Audit Committee is satisfied that the internal control system maintained by the Group is sufficient to provide reasonable, but not absolute, assurance that the Group's assets are safeguarded against loss from unauthorized use or disposition, transactions are properly authorized and proper accounting records are maintained.

In addition, an independent professional firm has been engaged to review and assess certain internal control system of the Group for the period from 1 October 2011 to 31 December 2012 and reported the review and recommended procedures whereas no material control failure were noted.

董事會並不察覺與可能對集團持續經營能力造成重大疑問之事件或狀況有關之任何重大不明朗因素。董事會已按持續經營基準編製財務報表。

公司外聘核數師之報告責任於「獨立核數師報告」內披露。

內部監控

董事會負責檢討集團內部監控系統之有效性。檢討範圍由審核委員會決定推薦，每年提交董事會批准。該檢討涵蓋所有重要監控範圍，包括財務監控、運作監控、合規監控及風險管理職能。該年度檢討亦考慮公司會計及財務申報部門資源是否充裕以及是否聘有具所需資格及經驗之員工、員工培訓計劃及預算。內部監控檢討職能直接向審核委員會主席報告。根據已批准之範疇，定期發送內部監控檢討報告供審核委員會成員及董事會傳閱。

管理層於二零一一年十月一日至二零一二年十二月三十一日期間定期檢討內部監控系統之有效性，包括重大財務及合規監控及風險管理各項工作。董事會已透過審核委員會檢討集團內部監控系統之有效性，該檢討涵蓋所有重要監控範圍，包括於二零一一年十月一日至二零一二年十二月三十一日期間之財務監控、運作監控、合規監控及風險管理職能。審核委員會信納集團實施之內部監控系統足以提供合理但非絕對之保證，保障集團資產不因未授權使用或出售而蒙受損失、交易已經適當授權及有保存適當會計紀錄。

此外，於二零一一年十月一日至二零一二年十二月三十一日期間，集團已委聘獨立專業公司檢討及評估若干內部監控系統，而該公司已報告檢討情況及推薦程序，但並未發現有任何重大監控失效。



The Group will continue to enhance the system to cope with the changes in the business environment.

COMMUNICATION WITH SHAREHOLDERS

Effective communication

The Company discloses relevant information to shareholders through the Company's annual report and financial statements, the interim report, as well as the Annual General Meeting (the "AGM"). The section under "Chairman's Statement" and "Management Discussion and Analysis" of the annual report facilitate the shareholders' understanding of the Company's activities. The AGM allows the Directors to meet and communicate with shareholders. The Company's financial statements and each of the required disclosure of information are dispatched within the prescribed period imposed by laws and regulations.

During the period from 1 October 2011 to 31 December 2012, the Company also held three extraordinary general meetings ("EGM").

The Chairmen of the AGM and EGMs had explained the procedures for conducting a poll.

To manage its relationship with investment community, the Group meets regularly with the press and financial analysts and participates frequently in other conferences and presentations.

To further promote effective communication, the corporate website is maintained to disseminate Company announcements and other relevant financial and non-financial information electronically on a timely basis.

During the period, the Company has established a shareholders' communications policy.

Shareholders' Rights

An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting.

集團將繼續改進該系統以應對業務環境之變化。

與股東溝通

有效溝通

公司透過公司之年報及財務報表、中期報告以及股東週年大會向股東披露有關資料。年報中「主席報告」以及「管理層討論及分析」兩節幫助股東了解公司之業務。股東週年大會讓董事可與股東會面及溝通。公司之財務報表及各項規定之資料披露於法律及法規規定之限期內發出。

於二零一一年十月一日至二零一二年十二月三十一日期間，公司亦已舉行三次股東特別大會。

股東週年大會及股東特別大會之主席已說明以投票方式表決之程序。

為處理與投資群體之關係，集團定期與媒體及財務分析人員會面，並經常參與其他會議及發佈會。

為進一步促進有效溝通，已設立公司網站，以電子方式適時發佈公司公佈以及其他有關財務及非財務資料。

公司已於期內設立股東通訊政策。

股東權利

公司每年舉行股東週年大會，地點由董事會釐定。股東週年大會以外之各個股東大會稱為股東特別大會。



Shareholders to convene an extraordinary general meeting

Shareholders may convene an extraordinary general meeting of the Company (“EGM”) according to the provisions as set out in the Articles and The Companies Law (2011 Revision) of the Cayman Islands. According to the Articles, any two or more shareholders or any one shareholder which is a recognized clearing house holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

The written requisition must state the business to be transacted at the meeting, signed by the requisitionist(s) and deposited at the Company’s principal place of business in Hong Kong for the attention of the Board or the Company Secretary, and may consist of several documents in like form, each signed by one or more requisitionists. The requisition will be verified with the Company’s branch share registrar in Hong Kong and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles and the Listing Rules to all the registered shareholders. On the contrary, if the requisition has been verified as invalid, the requisitionist(s) will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty-one (21) days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s) or any of them representing more than one-half of the total voting rights of all of them, may convene a meeting in the same manner, but any meeting so convened shall not be held after the expiration of three months after the expiration of this said twenty-one (21) days. The notice period to be given to all the registered shareholders for consideration of the proposal raised by the requisitionist(s) concerned at the EGM varies according to the nature of the proposal as set out in the Articles and the CG Code.

股東召開股東特別大會

股東可根據細則及開曼群島公司法(2011年經修訂)所載條文召開公司股東特別大會。根據細則，任何兩名或以上股東或任何一名為認可結算所之股東隨時有權向董事會或公司之公司秘書提交書面要求，要求董事會召開股東特別大會處理該要求列明之任何事務，惟提出要求者須於提交要求日期持有不少於公司十分之一附帶公司股東大會投票權之已繳股本。

書面要求必須述明將於會上處理之事務，並經提出要求者簽署及遞交至公司之香港主要營業地點，註明收件人為董事會或公司秘書。書面要求可由多份形式相似之文件組成，而有關文件每份須經一名或以上提出要求者簽署。有關要求將由公司之香港股份過戶登記分處核實，一經確認屬妥善完好，公司秘書即會要求董事會根據細則及上市規則之規定，向全體登記股東發出足夠時間之通知，召開股東特別大會。反之，如要求經核實後屬無效，則提出要求者將獲告知此結果，而股東特別大會因而不應要求召開。

倘於提交要求日期起計二十一(21)日內，董事會未有着手召開有關會議，則提出要求者或彼等當中代表所有提出要求者總投票權一半以上之任何人士可以相同形式召開會議，惟按此召開之任何會議不得遲於上述二十一(21)日屆滿三個月後舉行。給予全體登記股東以考慮有關提出要求者於股東特別大會上提呈之建議之通知期因建議性質而有別，詳情載於細則及企業管治守則。



The procedures that shareholders can use for proposing a person for election as Director at general meeting are set out in the document entitled "Procedures for a Shareholder to Propose a Person for Election as a Director", which is currently available on the Company's website.

Putting enquiries by shareholders to the Board

Shareholders may send written enquiries to the Company for the attention of the Chief Executive Officer or the Company Secretary at the Company's principal place of business in Hong Kong.

Procedures for putting forward proposals by shareholders at shareholders' meeting

Shareholders should follow the procedures set out in the subsection headed "Shareholders to convene an extraordinary general meeting" above for putting forward proposals for discussion at general meeting.

The above procedures are subject to Articles and applicable laws and regulation.

Voting by way of poll

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the AGM or EGM must be taken by poll. The chairman of the meeting demanded a poll for every resolution put to the vote of the AGM and EGMs held during the period pursuant to article 76 of the Articles. Relevant details of the proposed resolutions, including biographies of each retiring Director standing for re-election, were included in the circular to shareholders dispatched together with the proxy forms. The Company announced the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

股東可用以於股東大會上提名人士參選董事之程序載於題為「股東提名候選董事之程序」之文件。相關內容可於公司之網站查閱。

股東向董事會提出查詢

股東可將書面查詢送交公司之香港主要營業地點，註明收件人為行政總裁或公司秘書。

股東於股東大會上提呈建議之程序

股東如欲於股東大會上提呈建議進行討論，應遵從上文「股東召開股東特別大會」分節所載之程序。

上述程序須受限於細則及適用法律和法規。

以投票方式表決

根據上市規則第13.39(4)條，股東在股東週年大會或股東特別大會上之所有表決必須以投票方式進行。根據細則第76條，於期內舉行之股東週年大會及股東特別大會之主席已要求以投票方式對會上提呈之每項決議案進行表決。隨同代表委任表格寄發予股東之通函載有所提呈決議案之有關詳情，包括參加膺選連任之各位退任董事之履歷。公司已按上市規則第13.39(5)條訂明之方式公佈投票表決結果。



Constitutional Document

The Memorandum of Association and Articles of the Company has been published on the websites of the Stock Exchange and the Company.

The share capital clause of the Company's Memorandum of Association has the following changes during the period ended 31 December 2012:

By an ordinary resolution passed on 15 December 2011, the authorized share capital of the Company was increased from US\$26,000,000 to US\$100,000,000 by the creation of an additional 7,400,000,000 shares of US\$0.01 each.

By an ordinary resolution and a special resolution passed on 21 December 2012 and upon the confirmation of capital reduction issued by the Grand Court of the Cayman Islands, (i) every ten (10) issued and unissued shares of par value of US\$0.01 each in the capital of the Company was consolidated into one (1) share of par value of US\$0.10 each, and (ii) the par value of each issued and unissued shares of the Company was reduced from US\$0.10 to US\$0.01 ("Adjusted Share").

By an ordinary resolution passed on 21 December 2012 and immediately upon the above capital reorganization becoming effective, the authorized share capital of the Company was increased from US\$10,000,000 divided into 1,000,000,000 Adjusted Shares of US\$0.01 each to US\$100,000,000 divided into 10,000,000,000 Adjusted Shares of US\$0.01 each by the creation of an additional 9,000,000,000 Adjusted Shares of US\$0.01 each.

Hong Kong, 27 March 2013

憲章文件

公司之組織章程大綱及細則已登載於聯交所及公司之網站。

公司組織章程大綱之股本條文於截至二零一二年十二月三十一日止期間有以下變動：

透過於二零一一年十二月十五日通過之普通決議案，公司之法定股本由26,000,000美元增加至100,000,000美元，方式為增設7,400,000,000股每股面值0.01美元之股份。

透過於二零一二年十二月二十一日通過之普通決議案及特別決議案，於開曼群島大法院發出股本削減確認後，(i)公司股本中每十(10)股每股面值0.01美元之已發行及未發行股份合併為一(1)股面值0.10美元之股份；及(ii)公司每股已發行及未發行股份之面值由0.10美元削減至0.01美元(「經調整股份」)。

透過於二零一二年十二月二十一日通過之普通決議案，於緊隨股本重組生效後，公司之法定股本由10,000,000美元(分為1,000,000,000股每股面值0.01美元之經調整股份)增加至100,000,000美元(分為10,000,000,000股每股面值0.01美元之經調整股份)，方式為增設9,000,000,000股每股面值0.01美元之經調整股份。

香港，二零一三年三月二十七日



The Directors submit herewith their report together with the audited financial statements for the period from 1 October 2011 to 31 December 2012.

CHANGE OF FINANCIAL YEAR END DATE

The financial statements as audited covering a period of fifteen months from 1 October 2011 to 31 December 2012 are prepared due to the change of the financial year end date from 30 September to 31 December, as set out in the Company's announcement dated 30 April 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the provision of cross-media services including television ("TV") program and production related services, TV advertising, out-of-home advertising, and art and performance services.

The particulars of the subsidiaries are set out in note 12 to the financial statements.

FINANCIAL STATEMENTS

The loss of the Company and its subsidiaries (collectively the "Group") for the fifteen months ended 31 December 2012 and the state of affairs of the Company and the Group as at that date are set out in the financial statements on pages 68 to 207.

SHARE CAPITAL

Details of the movement in the share capital of the Company during the period are set out in note 28(c) to the financial statements.

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

There were no purchases, sales or redemption of the Company's listed securities by the Company and any of its subsidiaries during the fifteen months ended 31 December 2012.

董事會茲提呈二零一一年十月一日至二零一二年十二月三十一日期間之報告及經審核財務報表。

更改財政年度結算日

如公司日期為二零一二年四月三十日之公佈所載，由於財政年度結算日由九月三十日更改為十二月三十一日，因此，已編製涵蓋二零一一年十月一日至二零一二年十二月三十一日十五個月期間之財務報表，並經審核。

主要業務

公司之主要業務為投資控股。其附屬公司之主要業務為提供跨媒體服務，包括電視節目及製作類服務、電視廣告、戶外廣告以及藝術及表演服務。

附屬公司之詳情載於財務報表附註12。

財務報表

公司及其附屬公司(統稱「集團」)於截至二零一二年十二月三十一日止十五個月之虧損及公司和集團於該日之財政狀況載於第68頁至第207頁之財務報表。

股本

公司股本於期內之變動詳情載於財務報表附註28(c)。

購買、出售或贖回公司之上市證券

於截至二零一二年十二月三十一日止十五個月，公司及其任何附屬公司概無購買、出售或贖回公司之上市證券。



RESULTS AND RESERVES

The results of the Group for the fifteen months ended 31 December 2012 are set out in the consolidated income statement on pages 68 and 69 of the annual report. The movements in reserves are set out in the consolidated statement of changes in equity on page 75 of the annual report.

An interim scrip dividend of HK0.025 cent per share with a cash option (2011: interim dividend in scrip form of HK1.28 cents per share with a cash option) was paid on 4 July 2012.

The Directors do not recommend the payment of a final dividend for the fifteen months ended 31 December 2012 (Year ended 30 September 2011: final dividend in scrip form of HK0.03 cent per share with cash option).

USE OF PROCEEDS FROM RIGHTS ISSUE

The gross proceeds from the rights issue proposed on 28 November 2012 will be approximately HK\$164.1 million. The estimated net proceeds from the rights issue will be approximately HK\$153.1 million, which are intended to be used of approximately HK\$70.0 million for reducing the borrowings of the Group, and approximately HK\$70.0 million for the development of the Group's TV program, foreign films distribution and production related services, and the remaining balance for general working capital of the Group. The Group is actively seeking for new investment opportunities in the development of the Group's TV program, foreign films distribution and production related services, the investment costs of which are expected to be substantial. With the net proceeds from the rights issue, the Company will have the necessary financial resources to seize any attractive investment opportunities whenever they arise.

Based on the estimated number of TV series production to be launched and the relevant budget, approximately HK\$70.0 million shall be applied for the development of the Group's TV program, foreign films distribution and production related services. Notwithstanding the aforementioned, as at 31 December 2012, the Group has not yet concluded any particular investment opportunities.

業績及儲備

集團於截至二零一二年十二月三十一日止十五個月之業績載於本年報第68頁及第69頁之綜合損益表中。儲備變動載於本年報第75頁之綜合權益變動表中。

於二零一二年七月四日已透過以股代息(附帶可選擇現金)之方式派付中期股息每股0.025港仙(二零一一年:可選擇現金之以股代息中期股息每股1.28港仙)。

董事不建議派付截至二零一二年十二月三十一日止十五個月之末期股息(截至二零一一年九月三十日止年度:可選擇現金之以股代息末期股息每股0.03港仙)。

供股所得款項用途

於二零一二年十一月二十八日建議進行之供股之所得款項總額將約為164,100,000港元。供股之估計所得款項淨額將約為153,100,000港元。供股之估計所得款項淨額中約70,000,000港元擬用於減少集團借貸,約70,000,000港元用於發展集團之電視節目、外語電影發行及製作類服務,而餘額則用作集團之一般營運資金。集團現正積極發掘新投資機會,以發展集團之電視節目、外語電影發行及製作類服務。預期相關投資成本不菲。供股之所得款項淨額可讓公司具備必需之財務資源,於任何具吸引力之投資機會出現時把握有關機會。

按照將會推出之電視劇製作之估計數目及相關預算,約70,000,000港元將用於發展集團之電視節目、外語電影發行及製作類服務。儘管如上所述,於二零一二年十二月三十一日,集團尚未就任何特定投資機會作出任何決定。



With regard to the rights issue carried out by the Company in February 2012, approximately HK\$134.0 million out of the total net proceeds of HK\$280.0 million raised has been allocated to the Group's TV program development business, out of which approximately HK\$78.0 million was applied to purchase TV program adaptation rights, approximately HK\$31.0 million was applied for the acquisition of quality TV series or movies copyrights and approximately HK\$25.0 million was applied for the co-investment in TV drama production with the PRC provincial TV stations. The time span between the planning and the broadcast of collaborative projects generally takes eighteen to twenty-four months. Accordingly, the investment in the Group's TV program development has not made any contribution to the Group's performance for the fifteen months ended 31 December 2012. Moreover, approximately HK\$101.1 million out of the net proceeds has been used to early redeem the Company's convertible notes.

CHARITABLE DONATIONS

During the fifteen months ended 31 December 2012, the Group made donations of HK\$1,800,000 (Year ended 30 September 2011: HK\$3,700,000) for charitable purposes.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years ended 30 September and a financial period ended 31 December 2012 is set out on page 208 of the annual report.

FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 11 to the financial statements.

CONVERTIBLE NOTES

Details of the convertible notes of the Group are set out in note 26 to the financial statements.

BANK LOANS

Particulars of bank loans of the Group as at 31 December 2012 are set out in note 22 to the financial statements.

就公司於二零一二年二月進行之供股而言，集資所得款項淨額共280,000,000港元中約134,000,000港元已分配至集團之電視節目發展業務，其中約78,000,000港元用於購買電視節目編寫權，約31,000,000港元用於收購優質電視劇或電影版權，而約25,000,000港元則用於與中國省級電視台共同投資於電視劇製作。從策劃至播映合作電視劇一般需時十八至二十四個月。因此，於截至二零一二年十二月三十一日止十五個月，集團電視節目發展方面之投資並未為集團之業績帶來任何貢獻。此外，所得款項淨額中約101,100,000港元已用於提早贖回公司之可換股票據。

慈善捐款

於截至二零一二年十二月三十一日止十五個月，集團為慈善目的作出之慈善捐款為1,800,000港元(截至二零一一年九月三十日止年度：3,700,000港元)。

財務摘要

集團於過去四個截至九月三十日止財政年度及截至二零一二年十二月三十一日止財政期間之業績及資產和負債摘要載於本年報第208頁。

固定資產

集團固定資產之變動詳情載於財務報表附註11。

可換股票據

集團之可換股票據詳情載於財務報表附註26。

銀行貸款

集團於二零一二年十二月三十一日之銀行貸款詳情載於財務報表附註22。



DIRECTORS

The Directors during the fifteen months ended 31 December 2012 and up to the date of this report were:

Executive Directors

Mr. LAI Tsz Wah (Chief Executive Officer)	(appointed on 25 June 2012 and as Chief Executive Officer effective from 9 July 2012)
Mr. GUO Hong	(appointed on 28 May 2012)
Mr. YIU Yan Chi, Bernard	(resigned on 22 March 2012)
Mr. TSIANG Hoi Fong	(retired on 21 March 2012)
Mr. YEUNG Ching Wan (former Chief Financial Officer)	(resigned on 22 March 2012)

Non-executive Directors

Dr. LEUNG Anita Fung Yee Maria (Chairman)	(resigned as Chief Executive Officer and redesignated as Non-executive Director on 9 July 2012)
Mr. Peter Alphonse ZALDIVAR	
Mr. LAM Haw Shun, Dennis, JP	(resigned as Director on 22 March 2012 and appointed as alternate director to Mr. Peter Alphonse ZALDIVAR on 30 April 2012)
Dr. LIN Junbo	
Dr. Honourable WONG Yu Hong, Philip, GBS (former Chairman)	(retired on 21 March 2012)
Mr. LIU Yuk Chi, David (former Vice Chairman)	(retired on 21 March 2012)
Ms. HO Chiu King, Pansy Catilina	(resigned on 28 May 2012)
Mr. FLYNN Douglas Ronald	(resigned on 22 March 2012)
Mr. OWYANG Loong Shui, Ivan	(retired on 21 March 2012)
Mr. Stanley Emmett THOMAS	(resigned on 28 May 2012)
Mr. Lincoln PAN Lin Feng	(resigned on 28 May 2012)

董事

於截至二零一二年十二月三十一日止十五個月及直至本報告日期，擔任董事之人士如下：

執行董事

賴子華先生 (行政總裁)	(於二零一二年六月二十五日獲委任，並由二零一二年七月九日起出任行政總裁)
郭紅先生	(於二零一二年五月二十八日獲委任)
饒恩賜先生	(於二零一二年三月二十二日辭任)
蔣開方先生	(於二零一二年三月二十一日退任)
楊青雲先生 (前首席財務長)	(於二零一二年三月二十二日辭任)

非執行董事

梁鳳儀博士 (主席)	(於二零一二年七月九日辭任行政總裁及調任為非執行董事)
Peter Alphonse ZALDIVAR先生	
林孝信太平紳士	(於二零一二年三月二十二日辭任董事，並於二零一二年四月三十日獲委任為 Peter Alphonse ZALDIVAR先生之替任董事)
林俊波博士	
黃宜弘博士 GBS (前主席)	(於二零一二年三月二十一日退任)
劉毓慈先生 (前副主席)	(於二零一二年三月二十一日退任)
何超瓊女士	(於二零一二年五月二十八日辭任)
FLYNN Douglas Ronald先生	(於二零一二年三月二十二日辭任)
歐陽龍瑞先生	(於二零一二年三月二十一日退任)
Stanley Emmett THOMAS先生	(於二零一二年五月二十八日辭任)
潘林峰先生	(於二零一二年五月二十八日辭任)



Independent Non-executive Directors

Mr. FUNG Ho Leung, Arthur (appointed on 31 August 2012)

Ms. SZETO Wai Ling, Virginia (appointed on 31 August 2012)

Mr. YEUNG Chung Hang, Patrick (appointed on 18 January 2013)

Mr. LAU Hon Chuen, GBS, JP (resigned on 8 August 2012)

Mr. HUI Koon Man, Michael, JP (resigned on 22 October 2012)

Mr. Wayne CHOU (resigned on 31 August 2012)

Each of Dr. Honourable Wong Yu Hong, Philip, GBS (“Dr. Wong”), Mr. Liu Yuk Chi, David, Mr. Tsiang Hoi Fong, Mr. Owyang Loong Shui, Ivan retired at the conclusion of the annual general meeting held on 21 March 2012.

In accordance with Clause 95 of the Company’s Articles of Association, Mr. Yeung Chung Hang, Patrick, who was appointed as a new Director on 18 January 2013, will hold office until the forthcoming annual general meeting (“AGM”), and being eligible, offer himself for re-election.

In accordance with Clause 96A of the Company’s Articles of Association, Dr. Leung Anita Fung Yee Maria, Mr. Peter Alphonse Zaldivar and Dr. Lin Junbo will retire by rotation at the forthcoming AGM, and being eligible, offer themselves for re-election at the AGM.

獨立非執行董事

馮浩良先生 (於二零一二年八月三十一日獲委任)

司徒惠玲女士 (於二零一二年八月三十一日獲委任)

楊頌恆先生 (於二零一三年一月十八日獲委任)

劉漢銓 GBS 太平紳士 (於二零一二年八月八日辭任)

許冠文 太平紳士 (於二零一二年十月二十二日辭任)

周璜先生 (於二零一二年八月三十一日辭任)

黃宜弘博士 GBS (「黃博士」)、劉毓慈先生、蔣開方先生及歐陽龍瑞先生均於二零一二年三月二十一日舉行之股東週年大會結束時退任。

根據公司組織章程細則第95條，楊頌恆先生於二零一三年一月十八日獲委任為新董事，任期直至應屆股東週年大會為止，並符合資格亦願意膺選連任。

根據公司組織章程細則第96A條，梁鳳儀博士、Peter Alphonse Zaldivar先生及林俊波博士將於應屆股東週年大會上輪值退任，並符合資格亦願意於會上膺選連任。



None of the Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

The Company has received, from each of the independent non-executive directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent.

Changes of Directors' Information under Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' Information of the Company since the date of the 2012 interim report for the period ended 30 June 2012 are as follows:

1. Dr. Leung Anita Fung Yee Maria ("Dr. Leung") was re-designated from an executive Director to a non-executive Director on 9 July 2012.
2. Dr. Leung resigned and Mr. Lai Tsz Wah was appointed as the Chief Executive Officer with effect from 9 July 2012, but remains as the Chairman of the Board.

Save for the information disclosed above, the Company is not aware of other change in the directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

建議於應屆股東週年大會上重選之董事概無訂立不可於一年內在免付賠償之情況下(正常法定責任除外)由公司或其任何附屬公司終止之未屆滿服務合約。

根據上市規則第3.13條，公司已自各獨立非執行董事接獲其獨立身份之確認。公司認為所有獨立非執行董事身份均屬獨立。

根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自截至二零一二年六月三十日止期間之二零一二年中期報告日期以來之公司董事資料變動如下：

1. 梁鳳儀博士(「梁博士」)於二零一二年七月九日由執行董事調任為非執行董事。
2. 梁博士辭任行政總裁，惟留任董事會主席，而賴子華先生則獲委任為行政總裁，自二零一二年七月九日起生效。

除上文所披露之資料外，公司並不知悉董事資料之其他變動，而須根據上市規則第13.51B(1)條予以披露。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2012, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions and as known to the Company were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一二年十二月三十一日，根據公司按證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第352條置存之登記冊內所記載，或根據證券交易標準守則知會公司及聯交所之資料，以及就公司所知，董事於公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所持之權益及淡倉如下：

(i) Interests in the Company

(i) 於公司之權益

Name of the Director 董事姓名	Number of the Adjusted Shares/ underlying Adjusted Shares held (Note 1) 所持經調整股份／相關經調整股份數目(附註1)				Interest in underlying Adjusted Shares 相關經調整 股份權益	Total Interest 總權益	Approximate percentage of total issued share capital of the Company as at 31 December 2012 於二零一二年 十二月三十一日 佔公司全部已發行 股本概約百分比 (Note 2) (附註2)
	Personal Interest 個人權益	Family Interest 家族權益	Corporate Interest 公司權益				
Dr. Leung 梁博士	Nil 無	Nil 無	30,131,716	30,258,639	60,390,355 (Note 3) (附註3)	6.44%	
Mr. Guo Hong 郭紅先生	677,578	Nil 無	Nil 無	Nil 無	677,578	0.07%	
Mr. Lam Haw Shun, Dennis, JP 林孝信太平紳士	2,582,344	Nil 無	Nil 無	269,291	2,851,635 (Note 4) (附註4)	0.30%	



Notes:

1. Reference is made to a circular of the Company dated 28 November 2012 (the "Circular"). Unless the context requires otherwise, capitalized terms used in this section shall have the same meanings as those defined in the Circular.
2. The number of Adjusted Shares/underlying Adjusted Shares held and the total issued share capital of the Company are calculated on the basis of (i) the Capital Reorganization becoming effective and completion of the Increase in Authorized Share Capital; (ii) the Rights Issue has completed; (iii) no new Share or Adjusted Share being issued and no Share or Adjusted Share being repurchased by the Company on or before the Record Date. Accordingly, the total issued share capital of the Company for calculating the percentages in the last column refers to the issued share capital as enlarged by the Rights Shares to be issued under the Rights Issue i.e. 937,596,148 Adjusted Shares.
3. These 60,390,355 Adjusted Shares include (a) 22,232,498 Adjusted Shares held by Dynamic Master Developments Limited ("Dynamic Master") and 7,899,218 Adjusted Shares held by Up & Rise Limited ("Up & Rise"); (b) an aggregate of 30,131,716 Rights Shares that they have agreed to take up pursuant to the Irrevocable Undertaking; and (c) outstanding share options to subscribe for 126,923 Adjusted Shares granted to Dr. Wong, spouse of Dr. Leung, under the Share Option Scheme, in which Dr. Leung is deemed to be interested under the SFO.

Dynamic Master is owned as to 58.37%, 32.76% and 5.32% by Goodhold Limited ("Goodhold"), Hunterland City Cultural Assets Investment and Services Limited ("Hunterland City") and Up & Rise respectively. Goodhold is owned as to 50% by each of Dr. Leung and Dr. Wong. Hunterland City is 99.99% owned by Dr. Leung. Up & Rise is wholly-owned by Dr. Leung. Accordingly, Dr. Leung is deemed to be interested in the Adjusted Shares held by Dynamic Master and Up & Rise under the SFO.

4. Mr. Lam Haw Shun, Dennis, JP is an alternate non-executive Director. He has outstanding share options to subscribe for 269,291 Adjusted Shares granted under the Share Option Scheme.

附註：

1. 謹此提述公司日期為二零一二年十一月二十八日之通函(「該通函」)。除文義另有所指外，本節所用專有詞彙與該通函所界定者具有相同涵義。
2. 所持經調整股份／相關經調整股份數目及公司全部已發行股本乃按下列基準計算：(i)股本重組已生效及增加法定股本已完成；(ii)供股已完成；(iii)公司概無於記錄日期或之前發行新股份或經調整股份且概無購回股份或經調整股份。因此，用於計算最後一欄百分比之公司全部已發行股本指經根據供股發行之供股股份擴大後之已發行股本(即937,596,148股經調整股份)。
3. 該60,390,355股經調整股份包括(a) Dynamic Master Developments Limited (「Dynamic Master」)及Up & Rise Limited (「Up & Rise」)分別持有之22,232,498股及7,899,218股經調整股份；(b)彼等已同意根據不可撤回承諾承購之合共30,131,716股供股股份；及(c)梁博士之配偶黃博士根據購股權計劃獲授可認購126,923股經調整股份之未行使購股權，而根據證券及期貨條例，梁博士被視為於當中擁有權益。

Goodhold Limited (「Goodhold」)、亨達利文化產業投資及服務有限公司(「亨達利」)及Up & Rise分別擁有Dynamic Master之58.37%、32.76%及5.32%權益。Goodhold由梁博士及黃博士分別擁有50%權益。亨達利由梁博士擁有99.99%權益。Up & Rise由梁博士全資擁有。因此，根據證券及期貨條例，梁博士被視為擁有Dynamic Master及Up & Rise所持經調整股份之權益。

4. 林孝信太平紳士為替任非執行董事。彼根據購股權計劃獲授可認購269,291股經調整股份之未行使購股權。



(ii) Share options of the Company

(ii) 公司之購股權

Grantee	Date of grant	Exercise period	Closing price immediately before date of grant	Number of share options						Percentage of total issued share capital of the Company as at 31 December 2012	
				Exercise price per share as at 31 December 2012	As at 1 October 2011	Adjusted during the period	Grant during the period	Exercise during the period	Lapsed/cancelled during the period		
承授人	授出日期	行使期	緊接授出日期前之收市價	於二零一二年十二月三十一日之每股行使價	於二零一一年十月一日	期內調整	期內授出	期內行使	期內失效/註銷	於二零一二年十二月三十一日估公司全部已發行股本百分比	
			HK\$ 港元	HK\$ 港元						(Note 1) (附註1)	
Directors											
董事											
Mr. Lam Haw Shun, Dennis, JP (alternate director)	6 March 2007	6 March 2007 to 13 June 2014	2.04	0.8076	560,844	862,836	—	—	—	1,423,680	0.030%
林孝信太平紳士 (替任董事)	二零零七年三月六日	二零零七年三月六日至二零一四年六月十三日									
	21 December 2009	7 January 2010 to 13 June 2014	1.57	0.6422	500,000	769,230	—	—	—	1,269,230	0.027%
	二零零九年十二月二十一日	二零一零年一月七日至二零一四年六月十三日									
Consultant	21 December 2009	15 January 2010 to 13 June 2014	1.57	0.6422	500,000	769,230	—	—	—	1,269,230	0.027%
顧問	二零零九年十二月二十一日	二零一零年一月十五日至二零一四年六月十三日									
Other participants	21 December 2009	7 January 2010 to 13 June 2014	1.57	0.6422	500,000	769,230	—	—	—	1,269,230	0.027%
其他參與人士	二零零九年十二月二十一日	二零一零年一月七日至二零一四年六月十三日									
	21 December 2009	27 January 2010 to 13 June 2014	1.57	0.6422	1,500,000	2,307,692	—	—	3,807,692	—	—
	二零零九年十二月二十一日	二零一零年一月二十七日 至二零一四年六月十三日									
	16 April 2008	16 April 2008 to 13 June 2014	4.50	1.6231	1,365,861	2,101,324	—	—	3,467,185	—	—
	二零零八年四月十六日	二零零八年四月十六日至二零一四年六月十三日									
	21 December 2009	11 January 2010 to 13 June 2014	1.57	0.6422	500,000	769,230	—	—	1,269,230	—	—
	二零零九年十二月二十一日	二零一零年一月十一日至二零一四年六月十三日									
	15 March 2007	15 March 2007 to 13 June 2014	2.04	0.8076	5,608,453	8,628,389	—	—	—	14,236,842	0.303%
	二零零七年三月十五日	二零零七年三月十五日至二零一四年六月十三日									
	21 December 2009	7 January 2010 to 13 June 2014	1.57	0.6422	500,000	769,230	—	—	—	1,269,230	0.027%
	二零零九年十二月二十一日	二零一零年一月七日至二零一四年六月十三日									
	10 June 2008	10 June 2008 to 13 June 2014	5.16	2.0249	682,930	1,050,661	—	—	1,733,591	—	—
	二零零八年六月十日	二零零八年六月十日 至二零一四年六月十三日									
	21 December 2009	29 January 2010 to 13 June 2014	1.57	0.6422	500,000	769,230	—	—	1,269,230	—	—
	二零零九年十二月二十一日	二零一零年一月二十九日 至二零一四年六月十三日									
	22 May 2008	22 May 2008 to 13 June 2014	5.46	2.0249	682,930	1,050,661	—	—	1,733,591	—	—
	二零零八年五月二十二日	二零零八年五月二十二日 至二零一四年六月十三日									



Report of the Directors 董事會報告書

Grantee	Date of grant	Exercise period	Closing price immediately before date of grant	Exercise price per share as at 31 December 2012	Number of share options					Lapsed/ cancelled during the year	As at 31 December 2012	Percentage of total issued share capital of the Company as at 31 December 2012
					As at 1 October 2011	Adjusted during the period	Grant during the year	Exercise during the year	購股權數目			
承授人	授出日期	行使期	緊接授出日期前之收市價	於二零一二年十二月三十一日每股行使價 (Adjusted) (經調整)	於二零一一年十月一日	期內調整	期內授出	期內行使	期內失效/註銷	於二零一二年十二月三十一日	於二零一二年十二月三十一日佔公司全部已發行股本百分比	
			HK\$ 港元	HK\$ 港元							(Note 1) (附註1)	
	21 December 2009 二零零九年十二月二十一日	19 January 2010 to 13 June 2014 二零一零年一月十九日至二零一四年六月十三日	1.57	0.6422	500,000	769,230	—	—	1,269,230	—	—	
	21 December 2009 二零零九年十二月二十一日	30 January 2010 to 13 June 2014 二零一零年一月三十日至二零一四年六月十三日	1.57	0.6422	500,000	769,230	—	—	1,269,230	—	—	
	21 March 2007 二零零七年三月二十一日	21 March 2007 to 13 June 2014 二零零七年三月二十一日至二零一四年六月十三日	2.09	0.8076	560,844	862,836	—	—	1,423,680	—	—	
	21 December 2009 二零零九年十二月二十一日	8 January 2010 to 13 June 2014 二零一零年一月八日至二零一四年六月十三日	1.57	0.6422	500,000	769,230	—	—	1,269,230	—	—	
	21 December 2009 二零零九年十二月二十一日	15 January 2010 to 13 June 2014 二零一零年一月十五日至二零一四年六月十三日	1.57	0.6422	500,000	769,230	—	—	—	1,269,230	0.027%	
Total 總計					15,961,862	24,556,699	—	—	18,511,889	22,006,672		

* Exercise price and number of the options were adjusted with effect from 17 January 2012.

* 二零一二年一月十七日起之購股權行使價及數目已經調整。

Notes:

附註:

- In this section the number of share options and exercise price were not adjusted pursuant to the Capital Reorganization and Rights Issue as mentioned in (i) above. The total issued share capital as at 31 December 2012 of 4,687,980,748 shares was used in calculation the percentage.
- These share options represent personal interest held by the Director as beneficial owner.
- Dr. Wong Ying Ho, Kennedy, BBS, JP, resigned as Director on 29 November 2010 and was appointed as consultant of the Company. His interests in share options to subscribe for 1,269,230 shares of the Company were reclassified under the category of consultant.

- 於本節內，購股權數目及行使價並未根據上文(i)項所述之股本重組及供股作出調整。計算百分比時所用於二零一二年十二月三十一日之已發行股本總數為4,687,980,748股股份。
- 該等購股權為董事以實益擁有人身份持有之個人權益。
- 黃英豪博士BBS太平紳士於二零一零年十一月二十九日辭任董事並獲委任為公司之顧問。其於可認購1,269,230股公司股份之購股權之權益重新分類至顧問類別。



4. Other participants include the former directors, Mr. Tsiang Hoi Fong, as he remains as director of subsidiaries of the Group, Dr. Wong and Mr. Hui Koon Man, Michael, JP, their options still remained outstanding as at 31 December 2012.

5. During the fifteen months ended 31 December 2012, no options are granted under the Share Option Scheme.

4. 其他參與人士包括前任董事蔣開方先生(因彼仍為集團附屬公司之董事)、黃博士及許冠文太平紳士。於二零一二年十二月三十一日彼等之購股權尚未行使。

5. 於截至二零一二年十二月三十一日止十五個月並無根據購股權計劃授出購股權。

(iii) Interests in associated corporations

(iii) 於相聯法團之權益

Name of associated corporation	Name of director	Capacity	Class of shares	Number of shares of the associated corporation			Total	Percentage of total issued share capital of relevant class of associated corporation as at 31 December 2012
				Personal interests	Family interests	Corporate interests		於二零一二年十二月三十一日佔相聯法團有關類別全部已發行股本百分比
相聯法團名稱	董事姓名	身份	股份類別	個人權益	家族權益	公司權益	合共	
Qin Jia Yuan Cultural Assets (Hong Kong) Company Limited ("QJY Cultural")	Dr. Leung	Beneficial owner and interests of spouse	Class A (non-voting)	1	1	Nil	2 (Note 1)	100%
勤+緣文化產業(香港)有限公司(「勤+緣文化」)	梁博士	實益擁有人及配偶權益	A類(無投票權)			無	(附註1)	
Qin Jia Yuan Publishing Company Limited ("QJY Publishing")	Dr. Leung	Beneficial owner and interests in controlled corporation	Class A (non-voting)	1	Nil	1 (Note 2)	2	100%
勤+緣出版業有限公司(「勤+緣出版」)	梁博士	實益擁有人及受控制公司之權益	A類(無投票權)		無	(附註2)		



Notes:

1. The 2 shares in QJY Cultural are held as to 1 share by Dr. Leung and 1 share by Dr. Wong. As Dr. Leung and Dr. Wong are a married couple, Dr. Leung is deemed to be interested in the 1 share held by Dr. Wong.
2. The 1 share in QJY Publishing is held by Triglory Culture Asset Media Services Limited which is owned as to 60% by Dr. Leung and 40% by Dr. Wong. Dr. Leung is therefore deemed to be interested in this 1 share in QJY Publishing.

Save as disclosed above, as at 31 December 2012, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO; or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange and as known to the Company.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclose in this report, no contracts of significance, to which the Company or its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the period from 1 October 2011 to 31 December 2012.

附註：

1. 勤+緣文化之兩股股份分別由梁博士及黃博士各持有一股。由於梁博士及黃博士乃夫婦，因此，梁博士被視為擁有該兩股股份之權益。
2. 勤+緣出版該股股份由三利文化產業媒體服務有限公司持有。梁博士及黃博士分別擁有三利文化產業媒體服務有限公司60%及40%權益。因此，梁博士被視為擁有勤+緣出版該股股份之權益。

除上文所披露者外，於二零一二年十二月三十一日，公司各董事及主要行政人員於公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，概無擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例該等條文被認為或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條記錄於該條所指之登記冊內之權益或淡倉；或(iii)根據上市規則所載「上市發行人董事進行證券交易的標準守則」知會公司及聯交所以及就公司所知之權益或淡倉。

董事於合約之權益

除本報告所披露者外，公司或附屬公司並無訂立董事直接或間接擁有重大權益並於年終時或於二零一一年十月一日至二零一二年十二月三十一日期間任何時間仍然生效之任何重大合同。



DIRECTORS' INTERESTS IN COMPETING BUSINESS

Interests of the directors of the Company in competing businesses as at 31 December 2012 which are required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

董事於競爭業務之權益

於二零一二年十二月三十一日，根據上市規則第8.10條須予披露之公司董事於競爭業務之權益如下：

Name of director	Name of entity the businesses in which are considered to compete or likely to compete with the businesses of the Group	Description of the businesses of the entity which are considered to compete or likely to compete with businesses of the Group	Nature of interest of the director in the entity
董事姓名	從事被視為與集團業務構成或可能構成競爭之業務之實體名稱	實體所從事被視為與集團業務構成或可能構成競爭之業務概述	董事於實體之權益性質
Lin Junbo (Non-executive Director)	新湖影視傳播有限公司 (「新湖影視」)	Television investment, production and distribution (the "Competing Business")	As a director of 新湖影視
林俊波(非執行董事)		電視投資、製作及發行 (「競爭業務」)	作為新湖影視之董事

The Company had been notified by the above Director that she has interested in the Competing Business during the period under review. 新湖影視 is a subsidiary of 新湖中寶股份有限公司.

上述董事已知會本公司，於回顧期間，彼於競爭業務中擁有權益。新湖影視為新湖中寶股份有限公司之控股子公司。

The Board is of the view that the Group is capable of carrying on its business independently of the Competing Business. When making decisions on the television investment, production and distribution of the Group, the above Director, in the performance of her duties as Director, has acted and will continue to act in the best interests of the Group.

董事會認為，本集團能夠在獨立於競爭業務之情況下進行其業務。當就本集團之電視投資、製作及發行作出決策時，上述董事為履行其董事職責，已經並將繼續以本集團之最佳利益行事。

Save as disclosed above, none of the Directors of the Company has any interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business.

除上文所披露者外，公司董事概無於集團業務外而與集團業務構成或可能構成直接或間接競爭之任何業務中擁有任何權益。

SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders passed on 13 June 2004, the Company has established a share option scheme (the "Scheme") whereby the Directors of the Company may, at their discretion, invite any full time or part time employees and Directors, consultants and advisers of the

購股權計劃

公司已根據股東於二零零四年六月十三日通過之書面決議案設立購股權計劃(「該計劃」)，據此公司董事可酌情邀請任何全職或兼職僱員及董事、集團諮詢顧問及顧問(須符合該計劃所載之資格



Group (subject to the eligibility requirements as set out therein) to take up options which entitle them to subscribe for shares representing up to a maximum in nominal value of 30% of the issued share capital of the Company from time to time. The total number of shares available for issue under the Scheme and other schemes must not in aggregate exceed 10% of the issued share capital of the Company as at the date of listing of the Company's shares on the Stock Exchange unless further shareholders' approval has been obtained. The total number of shares issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12 months' period up to the date of grant to a substantial shareholder or an independent non-executive Director or their associates would not exceed 0.1% of the shares in issue or an aggregate value of HK\$5,000,000 unless further shareholders' approval has been obtained; and to each other eligible person would not exceed 1% of the shares in issue. The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full time and part time), Directors, consultants and advisers of the Group and to promote the success of the business of the Group. The Scheme shall be valid and effective for a period of ten years ending on 13 June 2014 (the "Scheme Period"). The exercise price of options shall be determined by the Board and shall not be less than the highest of the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options and the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer and the nominal value of a share of the Company. An option may be exercised at any time during a period being not less than six months and not more than ten years from the date of grant and expiring at the close of business on the last day of such period, or the date falling on the expiry of the Scheme Period, whichever is the earlier, subject to the provisions of early termination hereof.

During the fifteen months ended 31 December 2012, no option has been granted (Year ended 30 September 2011: nil) to Directors to subscribe for shares of the Company. Details of the options granted to the Directors and employees are set out in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures".

規定)接納購股權，以認購最多相當於公司不時已發行股本面值30%之股份。根據該計劃及其他計劃可發行之股份總數，合共不得超過於公司股份在聯交所上市之日公司已發行股本之10%，惟取得股東進一步批准除外。於截至授出日期止任何十二個月期間內，因已授出及將予授出之購股權(包括已行使及未行使購股權)獲行使而向主要股東或獨立非執行董事或彼等之聯繫人士發行及將予發行之股份總數，不得超過已發行股份之0.1%或總值不得超過5,000,000港元，惟取得股東進一步批准除外；而向每名其他合資格人士發行之股份不得超過已發行股份1%。該計劃旨在吸納及挽留優秀人才；並向集團之僱員(全職及兼職)、董事、諮詢顧問及顧問給予額外獎勵，藉以促進集團業務之發展。該計劃之有效期為十年，於二零一四年六月十三日屆滿(「計劃期間」)。購股權之行使價由董事會決定，惟不得低於授出購股權當日公司股份於聯交所每日報價表所列之收市價及緊接要約日期前五個營業日公司股份於聯交所每日報價表所列之平均收市價及公司股份面值三者中最高者。在提早終止條文之規限下，購股權可於授出日期起不少於六個月但不多於十年至有關期間最後一天營業時間結束時或計劃期限完結當日(以較早者為準)止期間隨時行使。

於截至二零一二年十二月三十一日止十五個月，公司並無向董事授出購股權(截至二零一一年九月三十日止年度：無)，以供認購公司股份。授予董事及僱員之購股權詳情載於「董事及主要行政人員於股份、相關股份及債券中之權益及淡倉」一節。



As at the date of this report, a total of 2,100,516 shares (adjusted after Capital Reorganization and Rights Issues as mentioned in a prospectus dated 8 March 2013, representing 0.44% of the existing issued share capital of the Company) may be issued upon exercise of all options which had been granted and yet to be exercised under the Scheme.

於本報告日期，根據該計劃已授出之購股權獲全數行使時可予發行之股份總數為2,100,516股(已就日期為二零一三年三月八日之供股章程所述之股本重組及供股作出調整)，相當於公司現有已發行股本約0.44%。

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

The interests and short positions of those persons (other than a Director or chief executive of the Company disclosed above) in the shares and underlying shares of the Company as at 31 December 2012, which have been notified to the Company and recorded in the register required to be kept under Section 336 of the SFO or as known to the Company were as follows:

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一二年十二月三十一日，根據按證券及期貨條例第336條之規定已知會公司及須置存之登記冊的記錄，於公司股份及相關股份中擁有權益及淡倉之人士(上述所披露公司之董事或主要行政人員除外)如下：

Name of substantial shareholder	Capacity	Nature of interest	Total number of the Adjusted Shares/ underlying Adjusted Shares held	Approximate percentage of total issued share capital of the Company as at 31 December 2012	Notes
主要股東名稱	身份	權益性質	所持經調整股份／相關經調整股份總數 (Note 1) (附註1)	於二零一二年十二月三十一日佔公司全部已發行股本概約百分比 (Note 1) (附註1)	附註
Hong Kong Xinqu Investment Co., Limited 香港新湖投資有限公司	Beneficial owner 實益擁有人	Beneficial interest 實益權益	33,287,689	3.55%	2
Xinqu Zhongbao Co. Ltd. 新湖中寶股份有限公司	Interested in controlled corporation 受控制公司之權益	Corporate interest 公司權益	33,287,689	3.55%	2
Loyal Concept Limited	Beneficial owner 實益擁有人	Beneficial interest 實益權益	100,000,000	10.67%	3
Hanny Holdings Limited 錦興集團有限公司	Interested in controlled corporation 受控制公司之權益	Corporate interest 公司權益	100,000,000	10.67%	3



Name of substantial shareholder	Capacity	Nature of interest	Total number of the Adjusted Shares/ underlying Adjusted Shares held	Approximate percentage of total issued share capital of the Company as at 31 December 2012	Notes
主要股東名稱	身份	權益性質	所持經調整股份／相關經調整股份總數 (Note 1) (附註1)	於二零一二年十二月三十一日佔公司全部已發行股本概約百分比 (Note 1) (附註1)	附註
Kabouter Management LLC	Investment Manager 投資經理	Corporate interest 公司權益	78,613,668	8.38%	4
Dr. Wong 黃博士	Interested in controlled corporation/Interest of spouse/Beneficial owner 受控制公司之權益／配偶權益／實益擁有人	Corporate Interest/ Family Interest/ Beneficial Interest 公司權益／家族權益／實益權益	60,390,355	6.44%	5
Emperor Securities Limited 英皇證券(香港)有限公司	Beneficial owner 實益擁有人	Beneficial interest 實益權益	373,856,164	39.87%	6
Emperor Capital Group Limited 英皇證券集團有限公司	Interested in controlled corporation 受控制公司之權益	Corporate interest 公司權益	373,856,164	39.87%	6
Albert Yeung Holdings Limited 楊受成產業控股有限公司	Interested in controlled corporation 受控制公司之權益	Corporate interest 公司權益	373,856,164	39.87%	6
STC International Limited	Trustee 受託人	Corporate interest 公司權益	373,856,164	39.87%	6
Dr. Yeung Sau Shing, Albert 楊受成博士	Founder of a discretionary trust 酌情信託創立人	Other interest 其他權益	373,856,164	39.87%	6
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse 配偶權益	Family Interest 家族權益	373,856,164	39.87%	6



Notes:

1. Reference is made to the Circular. Unless the context requires otherwise, capitalized terms used in this section shall have the same meanings as those defined in the Circular. The number of Adjusted Shares/ underlying Adjusted Shares held and the total issued share capital of the Company are calculated on the basis of (i) the Capital Reorganization becoming effective; (ii) the Rights Issue has completed; (iii) no new Share or Adjusted Share being issued and no Share or Adjusted Shares being repurchased by the Company on or before the Record Date. Accordingly, the total issued share capital of the Company for calculating the percentages in the second last column refers to the issued share capital as enlarged by the Rights Shares to be issued under the Rights Issue i.e. 937,596,148 Adjusted Shares.
2. Hong Kong Xinhu Investment Co., Limited is wholly-owned by Xinhu Zhongbao Co. Ltd., the shares of which are listed on the Shanghai Stock Exchange. Hong Kong Xinhu Investment Co., Limited is the beneficial owner of 33,287,689 Adjusted Shares. Xinhu Zhongbao Co. Ltd. is deemed to be interested in such 33,287,689 Adjusted Shares through Hong Kong Xinhu Investment Co., Limited under the SFO. The options granted to Hong Kong Xinhu Investment Co., Limited to subscribe for 23,391,630 Adjusted Shares under the Option Deed dated 17 May 2011 had been lapsed on 16 May 2012.
3. These 100,000,000 Adjusted Shares include 50,000,000 Adjusted Shares held by Loyal Concept Limited ("Loyal Concept") in the capacity as the beneficial owner and 50,000,000 Rights Shares that it has agreed to take up pursuant to the Irrevocable Undertaking. Loyal Concept is indirectly wholly-owned by Hanny Holdings Limited, the shares of which are listed on the Stock Exchange. Hanny Holdings Limited is deemed to be interested in such 100,000,000 Adjusted Shares through Loyal Concept under the SFO.
4. These 78,613,668 Adjusted Shares include 39,306,834 Adjusted Shares held by the members of the Kabouter Fund II, LLC, Kabouter Fund I (QP), LLC and International Select Partners, LP ("Kabouter Group") in total and an aggregate of 39,306,834 Rights Shares that the members of the Kabouter Group have agreed to take up pursuant to the Irrevocable Undertaking. Accordingly, Kabouter Management LLC is deemed to be interested in such 78,613,668 Adjusted Shares through Kabouter Group under the SFO.

附註：

1. 謹此提述該通函。除文義另有所指外，本節所用專有詞彙與該通函所界定者具有相同涵義。所持經調整股份／相關經調整股份數目及公司全部已發行股本乃按下列基準計算：(i)股本重組已生效；(ii)供股已完成；(iii)公司概無於記錄日期或之前發行新股份或經調整股份且概無購回股份或經調整股份。因此，用於計算倒數第二欄百分比之公司全部已發行股本指經根據供股發行之供股股份擴大後之已發行股本(即937,596,148股經調整股份)。
2. 香港新湖投資有限公司由新湖中寶股份有限公司(其股份於上海證券交易所上市)全資擁有。香港新湖投資有限公司為33,287,689股經調整股份之實益擁有人。根據證券及期貨條例，新湖中寶股份有限公司被視為透過香港新湖投資有限公司擁有該33,287,689股經調整股份之權益。香港新湖投資有限公司根據日期為二零一一年五月十七日之期權契據獲授可認購23,391,630股經調整股份之期權已於二零一二年五月十六日失效。
3. 該100,000,000股經調整股份包括Loyal Concept Limited(「Loyal Concept」)以實益擁有人身份持有之50,000,000股經調整股份，以及其已同意根據不可撤回承諾承購之50,000,000股供股股份。Loyal Concept由錦興集團有限公司(其股份於聯交所上市)間接全資擁有。根據證券及期貨條例，錦興集團有限公司被視為透過Loyal Concept擁有該100,000,000股經調整股份之權益。
4. 該78,613,668股經調整股份包括Kabouter Fund II, LLC、Kabouter Fund I (QP), LLC及International Select Partners, LP(「Kabouter集團」)之成員公司總共持有之39,306,834股經調整股份，以及Kabouter集團之成員公司已同意根據不可撤回承諾承購之合共39,306,834股供股股份。因此，根據證券及期貨條例，Kabouter Management LLC被視為擁有該78,613,668股經調整股份之權益。



5. These 60,390,355 Adjusted Shares include (a) 22,232,498 Adjusted Shares held by Dynamic Master and 7,899,218 Adjusted Shares held by Up & Rise; (b) an aggregate of 30,131,716 Rights Shares that they have agreed to take up pursuant to the Irrevocable Undertaking; and (c) outstanding share options to subscribe for 126,923 Adjusted Shares granted to Dr. Wong under the Share Option Scheme.

Dynamic Master is owned as to 58.37%, 32.76% and 5.32% by Goodhold, Hunterland City and Up & Rise respectively. Goodhold is owned as to 50% by each of Dr. Leung and Dr. Wong. Hunterland City is 99.99% owned by Dr. Leung. Up & Rise is wholly-owned by Dr. Leung. Dr. Wong, spouse of Dr. Leung, is therefore deemed to be interested in the Adjusted Shares held by Dynamic Master and Up & Rise under the SFO.

6. Emperor Securities Limited is interested in these Adjusted Shares by virtue of the Underwriting Agreement. Emperor Securities Limited is an indirect wholly-owned subsidiary of Emperor Capital Group Limited, the shares of which are listed on the Stock Exchange. 63.94% of the shares of Emperor Capital Group Limited are held by Emperor Capital Group Holdings Limited. The entire issued share capital of Emperor Capital Group Holdings Limited is held by Albert Yeung Holdings Limited, which in turn is held by STC International Limited on trust for The Albert Yeung Discretionary Trust (the "AY Trust"). Dr. Yeung Sau Shing, Albert, as founder of the AY Trust, and Ms. Luk Siu Man, Semon, as the spouse of Dr. Yeung Sau Shing, Albert, are deemed to be interested in the 373,856,164 Rights Shares for the purpose of the SFO.

MATERIAL RELATED PARTY TRANSACTIONS

The related party transactions set out in notes 33 (a) (i) to (iii) to the financial statements (the "Transactions") which are in existence or entered into during the fifteen months ended 31 December 2012 fall under the definition of connected transaction or continuing connected transaction in accordance with Chapter 14A of the Listing Rules.

During the fifteen months ended 31 December 2012, details of the continuing connected transactions set out in note 33(a) (i) required to be disclosed are set out in the section headed "Continuing Connected Transactions" in this report.

5. 該60,390,355股經調整股份包括(a)Dynamic Master及Up & Rise分別持有之22,232,498股及7,899,218股經調整股份；(b)彼等已同意根據不可撤回承諾承購之合共30,131,716股供股股份；及(c)黃博士根據購股權計劃獲授可認購126,923股經調整股份之未行使購股權。

Goodhold、亨達利及Up & Rise分別擁有Dynamic Master之58.37%、32.76%及5.32%權益。Goodhold由梁博士及黃博士分別擁有50%權益。亨達利由梁博士擁有99.99%權益。Up & Rise由梁博士全資擁有。因此，根據證券及期貨條例，梁博士之配偶黃博士被視為擁有Dynamic Master及Up & Rise所持有經調整股份之權益。

6. 英皇證券(香港)有限公司因包銷協議而擁有該等經調整股份之權益。英皇證券(香港)有限公司為英皇證券集團有限公司(其股份於聯交所上市)之間接全資附屬公司。英皇證券集團有限公司之63.94%股份由Emperor Capital Group Holdings Limited持有。Emperor Capital Group Holdings Limited之全部已發行股本則由楊受成產業控股有限公司持有，而楊受成產業控股有限公司則由STC International Limited為The Albert Yeung Discretionary Trust (「AY Trust」)之利益受託持有。就證券及期貨條例而言，楊受成博士作為AY Trust之創立人，及陸小曼女士作為楊受成博士之配偶，均被視為於373,856,164股供股股份中擁有權益。

重大關聯人士交易

財務報表附註33(a)(i)至(iii)所載之關聯人士交易(「該等交易」，乃於截至二零一二年十二月三十一日止十五個月存在或訂立)屬於上市規則第14A章所界定之關連交易或持續關連交易。

於截至二零一二年十二月三十一日止十五個月，須就附註33(a)(i)所載持續關連交易披露之詳情載於本報告「持續關連交易」一節。



The other Transactions set out in notes 33(a) (ii) and (iii) fall under Rules 14A.33(3) (c) and 14A.65 (4) of the Listing Rules respectively and are exempted from reporting, announcement and independent shareholders' approval requirements in the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Company for the fifteen months ended 31 December 2012.

CONTINUING CONNECTED TRANSACTIONS

During the fifteen months ended 31 December 2012, the Group has entered into certain tenancy agreements which constituted continuing connected transactions under Rule 14A.34 of the Listing Rules. Details of the connected transactions required to be disclosed are set out as follows:

附註33(a)(ii)及(iii)所載之其他該等交易分別屬上市規則第14A.33(3)(c)及14A.65(4)條所界定者，並獲豁免遵守上市規則之申報、公告及獨立股東批准規定。

公司已按照上市規則第14A章(如適用)就其於截至二零一二年十二月三十一日止十五個月訂立之關連交易及持續關連交易遵守披露規定。

持續關連交易

於截至二零一二年十二月三十一日止十五個月，集團訂立了若干租賃協議，有關租賃協議根據上市規則第14A.34條構成持續關連交易。以下載列該等關連交易須予披露之詳情：

Connected person 關連人士	Date of agreement 協議日期	Terms 期限	Premises 物業	Annual rental payable 應付年租
Winco (Dongguan) Paper Products Co., Ltd (Note (a))	31 December 2009 and 27 February 2012	3 years commencing from 1 January 2010 and 1 January 2013	Certain blocks of factory and office buildings in Shitanbu Control Zone, Tangsha, Dongguan, Guangdong Province, the PRC	For the period from 1 October 2011 to 31 December 2012: HK\$1,558,000 (For the year ended 30 September 2011: HK\$1,209,000) (Note (b))
永固(東莞)紙品有限公司 (附註(a))	二零零九年十二月 三十一日及二零一二年 二月二十七日	自二零一零年一月一日起計三年及自二零一三年一月一日起計三年	中國廣東省東莞市塘廈鎮石潭埔管理區若干工廠及辦公樓宇	二零一一年十月一日至二零一二年十二月三十一日期間：1,558,000港元(截至二零一一年九月三十日止年度：1,209,000港元)(附註(b))

Notes:

- (a) Winco (Dongguan) Paper Products Co., Ltd., a company controlled by Dr. Wong and Dr. Leung.
- (b) Rental paid for the period 1 October 2011 to 31 December 2011: HK\$312,000 (equivalent RMB253,500) and from 1 January 2012 to 31 December 2012: HK\$1,246,000 (equivalent RMB1,014,000).

附註：

- (a) 永固(東莞)紙品有限公司乃由黃博士及梁博士控制之公司。
- (b) 於二零一一年十月一日至二零一一年十二月三十一日期間及二零一二年一月一日至二零一二年十二月三十一日期間之已付租金分別為312,000港元(相等於人民幣253,500元)及1,246,000港元(相等於人民幣1,014,000元)。



All the continuing connected transactions were entered in the ordinary course of business on normal commercial terms.

所有持續關連交易均於日常業務過程中按照一般商業條款進行。

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions are:

公司獨立非執行董事已審閱上述持續關連交易，並確認此等交易乃：

- in the ordinary and usual course of the business of the Group;
- on normal commercial terms;
- in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

- 在集團一般日常業務過程中進行；
- 按一般商業條款進行；
- 根據規管有關交易且條款屬公平合理之協議訂立，並符合公司股東整體利益。

The Company's auditors have confirmed in a letter to the board of directors that:

公司核數師已於致董事會之函件中確認：

- The connected transactions have received the approval of the Company's board of directors;
- There was an agreement in place governing each transaction; and
- The connected transactions had not exceeded the respective amount approved by shareholders.

- 上述關連交易已獲公司董事會批准；
- 每項交易均有一份相應協議進行規管；及
- 上述關連交易未超過其各自經股東批准之金額。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws in Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

優先購買權

公司組織章程細則或開曼群島法律並無任何優先購買權條文，規定公司須按比例向現有股東提呈發售新股份。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover attributable to the Group's five largest customers accounted for approximately 63.5% (2011: 45.0%) and the largest customer accounted for approximately 24.0% (2011: 11.7%) of the Group's total turnover for the fifteen months ended 31 December 2012.

主要客戶及供應商

於截至二零一二年十二月三十一日止十五個月，集團五名最大客戶之營業額合共佔集團總營業額約63.5%（二零一一年：45.0%），而最大客戶則佔集團總營業額約24.0%（二零一一年：11.7%）。

The aggregate purchase attributable to the Group's five largest suppliers accounted for approximately 55.2% (2011: 53.1%) and the largest supplier accounted for approximately 20.6% (2011: 16.5%) of the Group's total purchases for the fifteen months ended 31 December 2012.

於截至二零一二年十二月三十一日止十五個月，集團五名最大供應商之採購額合共佔集團總採購額約55.2%（二零一一年：53.1%），而最大供應商則佔集團總採購額約20.6%（二零一一年：16.5%）。



At no time during the period have the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITORS

The financial statements for the fifteen months ended 31 December 2012 were audited by KPMG. KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board of Directors
Qin Jia Yuan Media Services Company Limited

LAI Tsz Wah
Director

Hong Kong, 27 March 2013

期內，公司董事、彼等之聯繫人士或任何股東(據董事所知擁有公司股本5%以上者)概無擁有上述主要客戶及供應商之任何權益。

公眾持股量

根據公司獲得之公開資料及據董事所知悉，於本年報刊發日期，公司已維持上市規則所指定之公眾持股量。

核數師

截至二零一二年十二月三十一日止十五個月之財務報表已由畢馬威會計師事務所審核。畢馬威會計師事務所將退任並符合資格且願意膺選連任。於應屆股東週年大會上將提呈續聘畢馬威會計師事務所為公司核數師之決議案。

代表董事會
勤+緣媒體服務有限公司

董事
賴子華

香港，二零一三年三月二十七日



**Independent auditor's report to the shareholders of
Qin Jia Yuan Media Services Company Limited**
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Qin Jia Yuan Media Services Company Limited (the "Company") set out on pages 68 to 207, which comprise the consolidated and company balance sheets as at 31 December 2012, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the fifteen months ended 31 December 2012 and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE
CONSOLIDATED FINANCIAL STATEMENTS**

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

獨立核數師報告
致勤+緣媒體服務有限公司各股東
(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第68至207頁勤+緣媒體服務有限公司(以下簡稱「貴公司」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合及公司資產負債表，截至二零一二年十二月三十一日止十五個月的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。本報告僅根據我們協定的委聘條款向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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



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

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

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 December 2012 and of the Group's loss and cash flows for the fifteen months ended 31 December 2012 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Hong Kong, 27 March 2013

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一二年十二月三十一日的事務狀況及截至二零一二年十二月三十一日止十五個月的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

香港，二零一三年三月二十七日



Consolidated Income Statement 綜合損益表

For the fifteen months ended 31 December 2012 截至二零一二年十二月三十一日止十五個月
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Turnover	營業額	3	478,842	742,234
Direct costs	直接成本		(367,202)	(557,349)
Other revenue	其他收入	4(a)	111,640	184,885
Other net (expense)/income	其他(開支)/收益淨額	4(b)	29,819	1,285
Impairment loss for accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、按金及其他應收款項之減值虧損	5(c)	(42,630)	20,183
Impairment loss for intangible assets	無形資產之減值虧損	13	(173,089)	—
Administrative and other operating expenses	行政及其他經營開支		(291,079)	—
			(93,459)	(93,544)
(Loss)/profit from operations	經營(虧損)/溢利		(458,798)	112,809
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	26	40,937	22,817
Share of profit from associates	應佔聯營公司溢利		1,167	3,486
Finance costs	財務成本	5(a)	(159,703)	(78,953)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(576,397)	60,159
Income tax	所得稅	6	(49,831)	(5,691)
(Loss)/profit for the period/year	本期間/年度 (虧損)/溢利		(626,228)	54,468

Consolidated Income Statement 綜合損益表



For the fifteen months ended 31 December 2012 截至二零一二年十二月三十一日止十五個月
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Attributable to:	下列各項應佔：			
Equity shareholders of the Company	公司股權持有人		(628,058)	53,748
Non-controlling interests	非控制性權益		1,830	720
(Loss)/profit for the period/year	本期間／年度 (虧損)／溢利		(626,228)	54,468
(Loss)/earnings per share	每股(虧損)／盈利			
Basic	基本	9(a)	\$(1.49)	\$0.37
Diluted	攤薄	9(b)	\$(1.49)	\$0.37

The notes on pages 79 to 207 form part of these financial statements.

於第79頁至第207頁之附註為此等財務報表之一部分。



Consolidated Statement of Comprehensive Income 綜合全面損益表

For the fifteen months ended 31 December 2012 截至二零一二年十二月三十一日止十五個月
(Expressed in Hong Kong dollars) (以港元列示)

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
(Loss)/profit for the period/year	本期間／年度(虧損)／溢利	(626,228)	54,468
Other comprehensive income for the period/year	本期間／年度其他全面損益		
Exchange difference on translation of financial statements of foreign subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(750)	(6,765)
Reclassification adjustment for loss on settlement of cross currency interest rate swap contract	交叉貨幣利率掉期合約結算虧損之重新分類調整	—	4,264
		(750)	(2,501)
Total comprehensive income for the period/year	本期間／年度 全面損益總額	(626,978)	51,967
Attributable to:	下列各項應佔：		
Equity shareholders of the Company	公司股權持有人	(628,808)	51,247
Non-controlling interests	非控制性權益	1,830	720
Total comprehensive income for the period/year	本期間／年度 全面損益總額	(626,978)	51,967

The notes on pages 79 to 207 form part of these financial statements.

於第79頁至第207頁之附註為此等財務報表之一部分。

Consolidated Balance Sheet 綜合資產負債表



As at 31 December 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Note	As at 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元
		附註		
Non-current assets	非流動資產			
Fixed assets	固定資產	11	85,270	120,447
Intangible assets	無形資產	13	871,998	877,661
Goodwill	商譽	14	21,076	21,076
Interest in associates	於聯營公司之權益	15	3,858	70,973
Other financial assets	其他財務資產	16	31,908	31,908
Other assets	其他資產		380	380
			1,014,490	1,122,445
Current assets	流動資產			
Inventories	存貨	17	548,724	377,903
Accounts receivable	應收賬款	18(a)	150,161	409,663
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	18(b)	146,256	254,283
Pledged deposits	已抵押存款	20	112,113	89,281
Cash and cash equivalents	現金及現金等價物	21	55,077	211,875
			1,012,331	1,343,005
Current liabilities	流動負債			
Bank loans and overdrafts	銀行貸款及透支	22	(405,472)	(332,248)
Loans from shareholders	來自股東之貸款	23(a)	(12,697)	(28,000)
Other loans	其他貸款	23(b)	(62,998)	—
Accruals and other payables	應計費用及其他應付款項	24	(335,493)	(504,301)
Current taxation	本期稅項		(67,516)	(19,252)
Derivative financial instruments	衍生金融工具	25	—	(40,937)
Convertible notes	可換股票據	26	(124,501)	(120,790)
			(1,008,677)	(1,045,528)
Net current assets	流動資產淨值		3,654	297,477
Total assets less current liabilities	總資產減流動負債		1,018,144	1,419,922



Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	As at 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	22	(23,668)	(68,703)
Deferred tax liability	遞延稅項負債	6(c)	(6,868)	(8,609)
			(30,536)	(77,312)
NET ASSETS	資產淨值		987,608	1,342,610
CAPITAL AND RESERVES	資本及儲備	28		
Share capital	股本		365,662	72,879
Reserves	儲備		618,504	1,267,528
Total equity attributable to equity shareholders of the Company	公司股權持有人應佔權益總額		984,166	1,340,407
Non-controlling interests	非控制性權益		3,442	2,203
TOTAL EQUITY	權益總額		987,608	1,342,610

Approved and authorised for issue by the board of directors on 27 March 2013.

於二零一三年三月二十七日經董事會批准及授權刊發。

LAI Tsz Wah

賴子華

Director

董事

GUO Hong

郭紅

Director

董事

The notes on pages 79 to 207 form part of these financial statements.

於第79頁至第207頁之附註為此等財務報表之一部分。

Balance Sheet 資產負債表



As at 31 December 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	As at 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司之投資	12	60,943	72,943
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	19	923,005	1,446,993
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		19,238	15,277
Pledged deposits	已抵押存款	20	21,800	—
Cash and cash equivalents	現金及現金等價物	21	74	126
			964,117	1,462,396
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	19	(114,252)	(24,181)
Loan from a shareholder	來自一名股東之貸款	23(a)	—	(28,000)
Other loans	其他貸款	23(b)	(51,800)	—
Accruals and other payables	應計費用及其他應付款項	24	(14,997)	(22,239)
Derivative financial instruments	衍生金融工具	25	—	(40,937)
Convertible notes	可換股票據	26	(124,501)	(120,790)
			(305,550)	(236,147)
Net current assets	流動資產淨值		658,567	1,226,249
NET ASSETS	資產淨值		719,510	1,299,192



Balance Sheet 資產負債表

As at 31 December 2012 於二零一二年十二月三十一日
(Expressed in Hong Kong dollars) (以港元列示)

		Note	As at 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於二零一一年 九月三十日 \$'000 千元
		附註		
CAPITAL AND RESERVES	資本及儲備	28		
Share capital	股本		365,662	72,879
Reserves	儲備		353,848	1,226,313
TOTAL EQUITY	權益總額		719,510	1,299,192

Approved and authorised for issue by the board of directors on 27 March 2013.

於二零一三年三月二十七日經董事會批准及授權刊發。

LAI Tsz Wah
賴子華
Director
董事

GUO Hong
郭紅
Director
董事

The notes on pages 79 to 207 form part of these financial statements.

於第79頁至第207頁之附註為此等財務報表之一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the fifteen months ended 31 December 2012 截至二零一二年十二月三十一日止十五個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 公司股權持有人應佔												
		Equity component of									Retained earnings/		Non-controlling	Total
		Share capital	Share premium	General reserve	Capital redemption reserve	Capital reserve	Exchange reserve	Hedging reserve	convertible notes	Warrant reserve	(Accumulated losses)	Total	interests	Total
		股本	股份溢價	一般儲備	資本贖回儲備	一般儲備	匯兌儲備	對沖儲備	可換股票據之權益部分	認股權證儲備	保留盈利/ (累計虧損)	總計	非控制性權益	總計
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 October 2010	於二零一零年十月一日之結餘	63,827	851,106	666	95	8,838	(13,341)	(4,264)	—	5,392	192,400	1,104,719	894	1,105,613
Changes in equity for 2011:	二零一一年之股權變動:													
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	—	53,748	53,748	720	54,468
Other comprehensive income	其他全面損益	—	—	—	—	—	(6,765)	4,264	—	—	—	(2,501)	—	(2,501)
Total comprehensive income for the year	本年度全面損益總額	—	—	—	—	—	(6,765)	4,264	—	—	53,748	51,247	720	51,967
Dividends declared in respect of the previous year	就上年度宣派之股息	28(b)(ii), 28(c)(iv)	121	1,870	—	—	—	—	—	—	(10,765)	(8,774)	—	(8,774)
Dividends declared in respect of the current year	就本年度宣派之股息	28(b)(i), 28(c)(iv)	—	—	—	—	—	—	—	—	(11,937)	(11,937)	—	(11,937)
Placement of shares	配售股份	28(c)(iii)	6,560	102,423	—	—	—	—	—	—	—	108,983	—	108,983
Equity settled share-based transactions	股權支付交易	27	—	—	—	3,691	—	—	—	—	—	3,691	—	3,691
Remuneration shares	報酬股份	28(c)(v)	137	2,069	—	—	—	—	—	—	—	2,206	—	2,206
Acquisition of subsidiaries	收購附屬公司	28(c)(vi), 30(a)	459	7,080	—	—	—	—	—	—	—	7,539	589	8,128
Conversion of convertible notes	轉換可換股票據	26(d)	1,775	26,587	—	—	—	—	—	—	—	28,362	—	28,362
Reclassification of convertible notes	重新分類可換股票據	26(a)	—	—	—	—	—	—	54,371	—	—	54,371	—	54,371
Balance at 30 September 2011 and 1 October 2011	於二零一一年九月三十日及二零一一年十月一日之結餘	72,879	991,135	666	95	12,529	(20,106)	—	54,371	5,392	223,446	1,340,407	2,203	1,342,610
Changes in equity for 2012:	二零一二年之股權變動:													
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	(628,058)	(628,058)	1,830	(626,228)
Other comprehensive income	其他全面損益	—	—	—	—	—	(750)	—	—	—	—	(750)	—	(750)
Total comprehensive income for the period	本期間全面損益總額	—	—	—	—	—	(750)	—	—	—	(628,058)	(628,808)	1,830	(626,978)
Dividends declared in respect of the previous year	就上年度宣派之股息	28(b)(ii), 28(c)(iv)	527	1,440	—	—	—	—	—	—	(1,404)	563	—	563
Dividends declared in respect of the current period	就本期間宣派之股息	28(b)(i), 28(c)(iv)	329	24	—	—	—	—	—	—	(1,170)	(817)	—	(817)
Disposal of subsidiaries	出售附屬公司	30(b)	—	—	—	—	—	—	—	—	—	—	(591)	(591)
Issue of new shares upon rights issue	供股時發行新股	28(c)(vii)	291,927	(11,256)	—	—	—	—	—	—	—	280,671	—	280,671
Equity settled share-based transactions	股權支付交易	27	—	—	—	(7,850)	—	—	—	—	—	(7,850)	—	(7,850)
Balance at 31 December 2012	於二零一二年十二月三十一日之結餘	365,662	981,343	666	95	4,679	(20,856)	—	54,371	5,392	(407,186)	984,166	3,442	987,608

The notes on pages 79 to 207 form part of these financial statements.

於第79頁至第207頁之附註為此等財務報表之一部分。



Consolidated Cash Flow Statement 綜合現金流量表

For the fifteen months ended 31 December 2012 截至二零一二年十二月三十一日止十五個月
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	Fifteen months ended 31 December 2012 截至二零一二年 十二月三十一日止十五個月		Year ended 30 September 2011 截至二零一一年 九月三十日止年度	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Operating activities	經營活動				
(Loss)/profit before taxation	除稅前(虧損)/溢利		(576,397)		60,159
Adjustments for:	就下列各項作出調整:				
Amortisation and depreciation	攤銷及折舊	5(c)	70,797		45,375
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	25	(40,937)		(22,817)
Interest income	利息收入	4(a)	(960)		(855)
Share of profit from associates	應佔聯營公司溢利		(1,167)		(3,486)
Finance costs	財務成本	5(a)	159,703		78,953
Impairment loss for accounts receivable, prepayments, deposits and other receivables	應收賬款、預付款項、按金及其他應收款項之減值虧損	5(c)	173,089		—
Impairment loss for intangible assets	無形資產之減值虧損	13	291,079		—
Gain on disposal of fixed assets	出售固定資產收益	4(b)	(1,353)		(10,273)
Loss on disposal of subsidiaries	出售附屬公司虧損	4(b)	45,021		—
Equity settled share-based payment expenses	股權支付開支		(7,850)		3,691
Exchange difference	匯兌差額		(824)		(4,873)
Operating profit before changes in working capital	營運資金變動前之經營溢利		110,201		145,874
Increase in inventories	存貨增加		(170,821)		(36,814)
Decrease/(increase) in accounts receivable	應收賬款減少/(增加)		255,681		(98,191)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(62,786)		(80,375)
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加		(166,154)		99,525
			(144,080)		(115,855)
Cash (used in)/generated from operations	經營活動(所用)/所得現金		(33,879)		30,019
Tax paid:	已付稅項:				
— Overseas tax paid	— 已付海外稅項		(2,658)		(36)

Consolidated Cash Flow Statement 綜合現金流量表



For the fifteen months ended 31 December 2012 截至二零一二年十二月三十一日止十五個月
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	Fifteen months ended 31 December 2012 截至二零一二年 十二月三十一日止十五個月		Year ended 30 September 2011 截至二零一一年 九月三十日止年度	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Net cash (used in)/generated from operating activities			(36,537)		29,983
Investing activities					
Acquisition of subsidiaries			—	(34,681)	
Addition in interest in an associate			(4,797)	—	
Proceeds from disposal of fixed assets			18,970	32,685	
Proceeds from disposal of intangible assets			—	266,135	
Disposal of subsidiaries			40,053	—	
Payment for purchase of fixed assets			(3,532)	(3,358)	
Payment for purchase of intangible assets			(347,972)	(367,025)	
Interest received			960	855	
Net cash used in investing activities			(296,318)		(105,389)
Financing activities					
Increase in pledged deposits			(22,832)	(20,242)	
Proceeds from new bank loans			277,360	140,541	
Repayment of bank loans			(263,832)	(155,971)	
Proceeds from other loans			62,998	—	
Proceeds from loans from shareholders			12,697	28,000	
Repayment of loan from a shareholder			(28,000)	—	
Interests paid			(65,322)	(48,844)	
Net proceeds from rights issue	28(c)(vii)		280,671	—	
Net proceeds from issuance of shares			—	111,189	
Redemption of convertible notes	26(g)		(90,670)	—	
Dividends paid			(1,674)	(8,774)	



Consolidated Cash Flow Statement 綜合現金流量表

For the fifteen months ended 31 December 2012 截至二零一二年十二月三十一日止十五個月
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	Fifteen months ended 31 December 2012 截至二零一二年 十二月三十一日止十五個月		Year ended 30 September 2011 截至二零一一年 九月三十日止年度	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Net cash generated from financing activities 融資活動所得現金淨額			161,396		45,899
Net decrease in cash and cash equivalents 現金及現金等價物之減少淨額			(171,459)		(29,507)
Cash and cash equivalents at the beginning of the period/year 期/年初之現金及現金等價物			207,289		236,796
Cash and cash equivalents at the end of the period/year 期/年末之現金及現金等價物	21		35,830		207,289

The notes on pages 79 to 207 form part of these financial statements.

於第79頁至第207頁之附註為此等財務報表之一部分。



1 CHANGE OF YEAR END DATE

The majority of the businesses of the Company and its subsidiaries (together referred to as the "Group") are carried out in the People's Republic of China ("the PRC"). The business partners of the Group and the Company's subsidiaries established in the PRC have their financial year end on 31 December. On 30 April 2012, the Company announced its financial year end date has been changed from 30 September to 31 December which aims to facilitate the Company when preparing and updating its financial statements for the preparation of the consolidated financial statements. Accordingly, the Company's current financial period covers a period of fifteen months from 1 October 2011 to 31 December 2012.

The comparative figures presented for the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement and the related notes, which cover the year ended 30 September 2011, are therefore not comparable with those of the current period.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

1 更改年結日

公司及其附屬公司(統稱「集團」)於中華人民共和國(「中國」)經營其大部分業務。集團之業務夥伴及公司於中國成立之附屬公司均以十二月三十一日為其財政年度結算日。於二零一二年四月三十日，公司宣佈將其財政年度結算日由九月三十日更改為十二月三十一日，就編製綜合財務報表而言，此舉旨在有利公司編製及更新其財務報表。故此，公司當前財政期間涵蓋由二零一一年十月一日起至二零一二年十二月三十一日止十五個月期間。

因此，涵蓋截至二零一一年九月三十日止年度之綜合損益表、綜合全面損益表、綜合權益變動表、綜合現金流量表及相關附註所呈列之比較數字與當前期間所載者無法比較。

2 主要會計政策

(a) 合規聲明

此等財務報表是按照香港會計師公會頒佈之所有適用《香港財務報告準則》(該詞彙統稱包括所有個別適用之《香港財務報告準則》、《香港會計準則》及詮釋)、香港公認會計原則及香港《公司條例》之披露規定而編製。此等財務報表同時符合香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「上市規則」)中適用之披露規定。以下是集團採用之主要會計政策概要。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(a) Statement of compliance (continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. There have been no significant changes to the accounting policies applied in these financial statements as a result of these developments.

The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the fifteen months ended 31 December 2012 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that available-for-sale equity securities and derivative financial instruments are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 主要會計政策(續)

(a) 合規聲明(續)

香港會計師公會已頒佈若干新訂及經修訂《香港財務報告準則》，該等準則於集團及公司目前會計期間首次生效或可供提早採納。該等準則之發展並無使此等財務報表所應用之會計政策出現任何重大變動。

集團並無提早應用任何於本會計期間尚未生效之新訂準則或詮釋。

(b) 財務報表之編製基準

截至二零一二年十二月三十一日止十五個月之綜合財務報表包括公司及其附屬公司。

編製此等財務報表是以歷史成本法作為計量基準，惟可供出售股本證券及衍生金融工具(如下文所載之會計政策所解釋)按公平值列賬。

編製符合《香港財務報告準則》之財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用以及資產、負債、收入及支出之報告金額。估計及相關假設乃基於以往經驗及在有關情況下被相信為合理之多項其他因素，該等估計及相關假設之結果構成對無法明顯從其他來源得出的資產與負債賬面值之判斷基礎。實際結果有可能與估計有差異。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 35.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 主要會計政策(續)

(b) 財務報表之編製基準(續)

估計及相關假設乃持續進行檢討。倘會計估計之修訂只影響修訂之期間，其修訂在該期間內確認，或如修訂同時影響當前及日後期間，則在作出修訂及日後期間內確認。

管理層在應用對財務報表有重大影響之《香港財務報告準則》時作出之判斷以及估計不定性之主要來源於附註35討論。

(c) 附屬公司及非控制性權益

附屬公司指集團控制之實體。倘集團有權力監管某間實體之財務及營運政策，藉此從其活動取得利益，則存在控制權。在評估控制權時會考慮現時可行使之潛在投票權。

於附屬公司之投資均由控制權開始之日直至控制權終止之日期間在綜合財務報表中綜合計算。集團內部往來之結餘和交易及其產生之任何未變現溢利，均在編製綜合財務報表時全數抵銷。集團內部交易所產生之未變現虧損，會按與未變現收益相同之方法抵銷，但抵銷額只限於沒有證據顯示已出現減值之部分。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(c) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 2(o), (p) or (q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 2(d)).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(l)(i)).

2 主要會計政策(續)

(c) 附屬公司及非控制性權益 (續)

非控制性權益在綜合資產負債表列於權益項內，但與公司股權持有人應佔權益分開呈列。集團業績中之非控制性權益於綜合損益表及綜合全面損益表中按非控制性權益及公司股權持有人之間之期間溢利或虧損總額以及全面損益總額分配呈列。來自非控制性權益持有人之貸款及此等持有人承擔之其他合約責任根據附註2(o)、(p)或(q)於綜合資產負債表以財務負債呈列，視乎負債之性質而定。

並無導致失去控制權之集團於附屬公司權益之變動以權益交易入賬，據此會對綜合權益內之控制性及非控制性權益金額作出調整，以反映相應權益變動，惟不會對商譽作出調整，亦不會確認收益或虧損。

倘集團失去附屬公司控制權，則會以出售該附屬公司之全部權益入賬，所產生之收益或虧損於損益確認。於失去控制權當日於該前附屬公司保留之任何權益按公平值確認，而此金額被視為最初確認財務資產之公平值(參閱附註2(f))，或(如適用)最初確認於聯營公司之投資之成本(參閱附註2(d))。

於公司之資產負債表上所列於附屬公司之投資是按成本減去任何減值虧損列值(參閱附註2(l)(i))。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Associates

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

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(l)(i)). The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the period are recognised in the consolidated income statement, whereas the Group's share of the post-acquisition post tax items of the investee's other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

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

2 主要會計政策(續)

(d) 聯營公司

聯營公司指集團對其管理發揮重大影響力，包括參與決定財務及營運政策，但並非控制或共同控制之實體。

於聯營公司之投資以權益法於綜合財務報表入賬，除非獲分類為持作出售。根據權益法，有關投資最初按成本列值，其後就集團應佔接受投資公司資產淨值之收購後變動以及任何有關投資之減值虧損(參閱附註2(l)(i))調整。集團期內應佔接受投資公司收購後及除稅後業績以及任何減值虧損均於綜合損益表內確認，而集團應佔接受投資公司收購後及除稅後其他全面損益項目則於綜合全面損益表確認。

當集團應佔虧損超出其於聯營公司之權益，則集團之權益將減至零，並終止確認進一步虧損，除非集團已產生法律或推定責任或代表接受投資公司付款。就此而言，集團之權益指權益法下投資之賬面金額連同集團之長期權益，實質上構成集團於聯營公司之淨投資。

集團與其聯營公司交易所產生之未變現溢利及虧損以集團於接受投資公司之權益為限抵銷，除非未變現虧損提供轉讓資產已減值之證據，在這情況下，未變現虧損立即在損益確認。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(d) Associates (continued)

When the Group ceases to have significant influence over an associate or joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's balance sheet, investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 2(l)(i)).

(e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

2 主要會計政策(續)

(d) 聯營公司(續)

倘集團不再對聯營公司擁有重大影響力或不再對共同控制實體擁有共同控制權，則以出售該接受投資公司之全部權益入賬，所產生之收益或虧損於損益確認。於失去重大影響力或共同控制權當日於該前接受投資公司保留之任何權益按公平值確認，而此金額被視為最初確認財務資產之公平值(參閱附註2(f))，或(如適用)最初確認於聯營公司之投資之成本。

於公司之資產負債表上所列於聯營公司及共同控制實體之投資是按成本減去減值虧損(參閱附註2(l)(i))列值。

(e) 商譽

商譽指

- (i) 已轉讓代價之公平值、於被收購公司之任何非控制性權益款額及集團以往於被收購公司所持股權之公平值總和超出
- (ii) 於收購日期計量之被收購公司可識別資產及負債淨公平值之數額。

倘(ii)大於(i)，則此超出之數即時於損益以優惠收購之收益確認。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(e) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(l)(ii)).

On disposal of a cash generating unit during the period, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(f) Available-for-sale equity securities

Investments in available-for-sale equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs.

Investments in available-for-sale equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 2(l)(i)).

(g) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately to profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 2(h)).

2 主要會計政策(續)

(e) 商譽(續)

商譽按成本減累計減值虧損列值。業務合併產生之商譽會分配至各個現金產生單位或各個現金產生單位組別。現金產生單位預期可從合併產生之協同作用獲益，並會每年進行減值測試(參閱附註2(l)(ii))。

期內出售現金產生單位時，任何應佔之已收購商譽款額會於計算出售溢利或虧損時計算在內。

(f) 可供出售股本證券

於可供出售股本證券之投資最初按公平值列值，該公平值即交易價，除非公平值可採用估值方法更可靠地估算，且有關估值方法之變換值僅包括來自可觀察市場數據。成本包括應佔交易成本。

於並無活躍市場報價，且公平值無法可靠計量之可供出售股本證券之投資在資產負債表內按成本減去減值虧損(參閱附註2(l)(i))確認。

(g) 衍生金融工具

衍生金融工具最初按公平值確認。有關公平值於各報告期末重新計量。重新計量至公平值所產生之損益即時在損益內確認，除非該衍生工具符合現金流量對沖會計規定。在這情況下，所產生之任何損益之確認方法將視乎被對沖項目之性質而定(參閱附註2(h))。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Hedging

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, the effective portion of any gains or losses on remeasurement of the derivative financial instrument to fair value are recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

(i) Fixed assets

- (i) Fixed assets are stated at cost less accumulated depreciation and impairment losses (note 2(l)(ii)).
- (ii) Gains or losses arising from the retirement or disposal of an item of fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.
- (iii) Depreciation is calculated to write off the cost of items of fixed assets, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:
 - land and buildings are depreciated over the shorter of the unexpired terms of the leases and their estimated useful lives, being 50 years from the date of completion;

2 主要會計政策(續)

(h) 對沖

現金流量對沖

當衍生金融工具被指定對沖已確認資產或負債之現金流量變化，重新計量衍生金融工具至公平值產生之任何損益之有效部分於其他全面損益內確認，並於權益之對沖儲備內獨立累積。任何損益之非有效部分即時於損益內確認。

(i) 固定資產

- (i) 固定資產按成本減累計折舊及減值虧損(附註2(l)(ii))列值。
- (ii) 報廢或出售固定資產項目所帶來之損益乃按該項目之出售所得款項淨額與賬面金額之間之差額釐定，並於報廢或出售當日在損益內確認。
- (iii) 固定資產項目之折舊乃按直線法於以下之估計可使用年期撇銷成本減其估計剩餘價值(如有)計算：
 - 土地及樓宇按尚餘租賃年期及估計可使用年期(即完成日期起計50年)中之較短者計提折舊；



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(i) Fixed assets (continued)

(iii) (continued)

- props and costumes are depreciated over their estimated useful lives of 3 years, except for cost of props and costumes which are specifically purchased for the production of a particular television (“TV”) program is included in the cost of services rendered in connection with the production of that particular TV program;

- other fixed assets are depreciated over their estimated useful lives as follows:
 - Leasehold improvements 2–6 years

 - Furniture and fixtures 3–5 years and other fixed assets, including motor vehicles

 - Production equipment 5 years

Where parts of an item of fixed assets have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 主要會計政策(續)

(i) 固定資產(續)

(iii) (續)

- 道具及戲服按估計可使用年期三年計提折舊，但為製作特定電視節目而特別購買之道具及戲服之成本，則歸入就提供有關製作該特定電視節目之服務成本；

- 其他固定資產按下列估計可使用年期計提折舊：
 - 租賃裝修 2–6年

 - 傢俬、裝置及其他固定資產，包括汽車 3–5年

 - 製作設備 5年

如固定資產項目不同部分之可使用年期有差異，則該項目之成本按合理基準在各部分之間分配，每一部分獨立計提折舊。資產之可使用年期及其剩餘價值(如有)會每年進行審閱。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Intangible assets (other than goodwill)

(i) Licence rights

Licence rights that are acquired by the Group and intended for longer-term usage are stated at cost less accumulated amortisation and impairment losses (see note 2(l)(ii)). Amortisation is charged to profit or loss at rates calculated to write off the costs in proportion to the expected revenues from the licensing of the rights. Such rates are subject to annual review by the directors.

(ii) TV programs in progress

TV programs in progress are stated at cost less impairment losses (see note 2(l)(ii)). Costs include capital invested and all other direct costs associated with the production of TV programs. Costs of TV programs are transferred to licence rights upon completion.

(iii) Advertising rights

Advertising rights represent fees paid to secure rights to procure advertising clients to place advertisements with certain specified newspapers, magazines, TV channels and radio program for a specific period of time.

Advertising rights are stated at cost less accumulated amortisation and impairment losses (see note 2(l)(ii)).

Amortisation is calculated on a straight line basis over the agreed periods of use of the advertising rights, starting from the date of commencement of commercial use of the advertising rights. Both the period and method of amortisation are reviewed annually.

2 主要會計政策(續)

(j) 無形資產(商譽除外)

(i) 特許權

集團為長期使用而收購之特許權按成本減累計攤銷及減值虧損(參閱附註2(l)(ii))列值。攤銷按在來自特許使用權利之預期收入中按比例撇銷成本之比率在損益中扣除。該等比率每年由董事進行審閱。

(ii) 製作中電視節目

製作中電視節目按成本減去減值虧損(參閱附註2(l)(ii))列值。成本包括所投入之資金及所有其他與製作電視節目有關之直接成本。電視節目之成本於完成時乃轉撥至特許權。

(iii) 廣告權

廣告權指為取得權利以促使廣告客戶於指定期間在若干指定報章、雜誌、電視頻道及電台節目刊登廣告而支付之費用。

廣告權按成本減累計攤銷及減值虧損(參閱附註2(l)(ii))列值。

攤銷於使用廣告權協定期內按直線法計算，由商業使用廣告權開始日期起計。攤銷之期間及方法均每年進行審閱。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(j) Intangible assets (other than goodwill)

(continued)

(iv) Customer contract costs

Costs incurred to acquire contractual relationships with customers are capitalised if it is probable that future economic benefits will flow from the customers to the Group and such costs can be measured reliably. Customer contract costs are stated at cost less accumulated amortisation and impairment losses (see note 2(l)(ii)). Capitalised customer contract costs are amortised on a straight line basis over the minimum enforceable contractual periods. By the end of the minimum enforceable contractual period, fully amortised customer contract costs will be written off.

In the event that a customer terminates the contract prior to the end of the minimum enforceable contractual period, the unamortised customer contract cost will be written off immediately to profit or loss.

(v) Other intangible assets

Other intangible assets are stated at cost less accumulated amortisation (where the estimated useful life is other than indefinite) and impairment losses (see note 2(l)(ii)).

Amortisation of other intangible assets is charged to profit or loss on a straight line basis over the asset's estimated useful lives (unless such lives are indefinite) or over the contractual period. Both the period and method of amortisation and any conclusion that the useful life of an intangible asset is indefinite are reviewed annually.

2 主要會計政策(續)

(j) 無形資產(商譽除外)(續)

(iv) 客戶合同成本

倘該等客戶於未來可能對集團造成經濟利益，且有關成本能可靠計量，則吸納合同客戶所產生之成本予以資本化。客戶合同成本按成本減累計攤銷及減值虧損(參閱附註2(l)(ii))列值。資本化之客戶合同成本按直線法根據最短合同執行期攤銷。至最短合同執行期完結，全面攤銷之客戶合同成本將予以撇銷。

倘客戶於最短合同執行期完結前終止合同，則未攤銷之客戶合同成本將立即於損益內撇銷。

(v) 其他無形資產

其他無形資產按成本減累計攤銷(倘估計可使用年期為限期不定以外之年期)及減值虧損(參閱附註2(l)(ii))列值。

其他無形資產之攤銷按直線法在資產之估計可使用年期(除非該等可使用年期不定)或於合約期內在損益中扣除。攤銷之期間及方法以及無形資產之可使用年期不定之結論會每年進行審閱。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(k) Leased assets

(i) Classification of assets leased to the Group

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except where land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, in such cases, it is accounted for as being under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) Operating lease charges

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

2 主要會計政策(續)

(k) 租賃資產

(i) 出租予集團之資產之分類

並無將所有權之絕大部分風險及回報轉讓予集團之租賃分類為經營租賃，惟就根據經營租賃持作自用而於租賃開始時其公平值未能與建於其上之建築物之公平值分開計量之土地而言，則列作融資租賃處理，除非該建築物亦為明確根據經營租賃持有則除外。就此而言，租賃之開始時間為集團首次訂立該項租賃或從前任承租人接收該項租賃之時。

(ii) 經營租賃費用

假如集團透過經營租賃使用資產，則根據租賃所作出之付款在相關租賃期所涵蓋之會計期間內，以等額分期在損益中扣除，但如有其他替代基準更能代表租賃資產所產生之收益模式則除外。已收租賃優惠乃在損益中作為租賃淨款項總額之組成部分確認。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Impairment of assets

(i) Impairment of investments in equity securities

Investments in equity securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that come to the attention of the Group about a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

- For investments in subsidiaries and associates (including those recognised using the equity method (see note 2(d))), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(l)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2 主要會計政策(續)

(I) 資產減值

(i) 股本證券投資減值

股本證券投資於各報告期末審閱，以釐定有否客觀減值憑證。客觀之減值憑證包括引起集團注意股本工具投資之公平值大幅或長期下跌至低於其成本值之可觀察數據。

如果出現減值憑證，便會按下文所述釐定及確認減值虧損：

- 就於附屬公司及聯營公司之投資(包括使用權益法確認者(參閱附註2(d)))而言，減值虧損是透過比較投資之可收回數額與其按照附註2(l)(ii)釐定之賬面金額而計量。按照附註2(l)(ii)，倘若用以釐定可收回數額之估計發生正面變化，便會將減值虧損轉回。
- 就按成本值列賬之無報價股本證券而言，減值虧損是按財務資產賬面金額與估計未來現金流量(倘折現影響重大，則以類似財務資產之現行市場回報率折現)之差異而計量。按成本值列賬之股本證券之減值虧損不會轉回。



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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Impairment of assets (continued)

(i) Impairment of investments in equity securities (continued)

— For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss. Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income. Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

(ii) Impairment of other assets

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

- fixed assets;
- intangible assets; and
- goodwill.

2 主要會計政策(續)

(I) 資產減值(續)

(i) 股本證券投資減值(續)

— 就可供出售證券而言，已於公平值儲備確認之累積虧損會重新分類至損益。於損益確認之累積虧損金額為收購成本(已扣除任何本金還款及攤銷)與現時公平值之間之差額，減去任何先前於損益內就該項資產確認之任何減值虧損。於損益內就可供出售股本證券確認之減值虧損不會透過損益轉回。該等資產之公平值其後若有所增加，則會於其他全面損益確認。倘可供出售債務證券之公平值其後增加乃客觀地與確認減值虧損後發生之事件有所關連，則會撥回該等債務證券之減值虧損。在該等情況下轉回減值虧損會於損益確認。

(ii) 其他資產之減值

內部和外來之信息來源會在各報告期末審閱，以確定下列資產有否出現減值跡象，或是以往確認之減值虧損不復存在或可能已經減少：

- 固定資產；
- 無形資產；及
- 商譽。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

(a) Calculation of recoverable amount

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

2 主要會計政策(續)

(I) 資產減值(續)

(ii) 其他資產之減值(續)

如果出現減值跡象，便會估計該資產之可收回數額。此外，就商譽及尚未可供使用及具限期不定之可使用年期之無形資產，須每年評估其可收回數額是否存在任何減值跡象。

(a) 計算可收回數額

資產之可收回數額以其公平值減銷售成本和使用價值兩者中之較高數額為準。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率反映市場當時所評估金錢之時間價值和該資產之獨有風險。如果資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回數額。



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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(I) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

(b) Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

(c) Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

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

2 主要會計政策(續)

(I) 資產減值(續)

(ii) 其他資產之減值(續)

(b) 確認減值虧損

當資產或其所屬之現金產生單位之賬面金額超過其可收回數額，則須在損益中確認減值虧損。就現金產生單位確認之減值虧損先撥作扣減獲分配至該現金產生單位(或單位組別)之任何商譽賬面金額，其後按比例扣減該單位(或單位組別)之其他資產之賬面值，惟資產之賬面值不會扣減至低於其個別可釐定之公平值減銷售成本或使用價值。

(c) 減值虧損轉回

就商譽以外之資產而言，倘若用以釐定可收回數額之估計發生正面變化，便會將減值虧損轉回。有關商譽之減值虧損不予轉回。

所轉回之減值虧損以假設在以往年度沒有確認減值虧損而應已釐定之資產賬面金額為限。所轉回之減值虧損在確認轉回之期間內計入損益中。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(l) Impairment of assets (continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial period (see notes 1(l) (i) and (ii)). Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

(m) Inventories

Inventories represent the cost of acquisition of certain scripts, synopses and editing rights held for sale or production in the ordinary course of business and are carried at the lower of cost and net realisable value.

2 主要會計政策(續)

(l) 資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，集團須就財政年度之首六個月編製符合《香港會計準則》第34號「中期財務報告」之中期財務報告。於中期期末，集團應用與於財政期間末所用者相同之減值測試、確認及轉回標準(參閱附註1(l)(i)及(ii))。於中期期間就商譽、可供出售股本證券及按成本列賬之無報價股本證券確認之減值虧損不會於往後期間轉回。即使僅於有關該中期期間之財政年度末評估減值時並無確認虧損或確認較小額虧損，情況亦然。因此，倘可供出售股本證券之公平值於年度期間餘下時間或其後任何其他期間增加，則會於其他全面損益而非損益確認有關增加。

(m) 存貨

存貨代表若干於日常業務過程中持作出售或製作之劇本、故事大綱及編寫權之收購成本，並以成本值及可變現淨值兩者之較低者入賬。



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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(m) Inventories (continued)

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

The carrying amount of those inventories is recognised as an expense in the period in which the related revenue in respect of the provision of script-writing/editing services is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(n) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less allowance for impairment of doubtful debts except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

2 主要會計政策(續)

(m) 存貨(續)

可變現淨值為日常業務過程中之估計售價減去完成之估計成本及作出銷售之估計必需成本所得數額。

該等存貨之賬面金額於提供撰寫／編寫劇本服務相關收入獲確認之期間確認為開支。存貨撇減至可變現淨值之任何數額和存貨之所有虧損，於出現撇減或虧損之期間確認為開支。轉回任何撇減存貨於出現轉回之期間沖減確認為存貨開支之金額。

(n) 貿易及其他應收款項

貿易及其他應收款項最初按公平值確認，其後按攤銷成本減呆賬減值準備列賬，惟倘應收款項為向關聯人士提供無固定還款期之免息貸款或折現影響不大則除外。在這情況下，應收款項按成本減呆賬減值準備後列賬。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(n) Trade and other receivables (continued)

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses for receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2 主要會計政策(續)

(n) 貿易及其他應收款項(續)

當減值之客觀憑證出現，便會確認呆壞賬之減值虧損。呆壞賬之減值虧損是以資產之賬面金額及就財務資產以其原本之實際利率用折現方式計算其估計未來現金流量現值(如折現影響重大)之差額計量。如按攤銷成本列賬之財務資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關的評估會共同進行。財務資產之未來現金流量會根據與該類具有類似信貸風險特徵資產之過往虧損情況以一同評估減值。

倘若減值虧損之金額於隨後期間減少，而減幅可與確認減值虧損後發生之事件客觀聯繫，則減值虧損將通過損益轉回。轉回減值虧損不得導致資產之賬面金額超出其在過往年度在沒有確認減值虧損情況下而釐定之數額。

如認為應收款項之可收回性存疑，但不是可能性極低，其減值虧損會採用準備賬來記錄。當集團認為收回之可能性極低時，被視為不可收回之數額便會直接沖銷應收款項，與該債務有關而在準備賬內持有之任何數額也會轉回。其後收回早前計入準備賬之數額會在準備賬轉回。準備賬之其他變動和其後收回早前直接沖銷之數額均在損益內確認。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Convertible notes

The Group issues convertible notes with and without detachable warrants. At initial recognition the derivative component of the convertible notes with and without detachable warrants is measured at fair value and presented as part of derivative financial instruments (see note 2(g)).

For convertible notes without detachable warrants, any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component.

For convertible notes with detachable warrants, the liability component is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option and warrants. The warrants, being the excess of proceeds over the amount initially recognised as liability component and derivative financial instruments is recognised as the equity component.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability, derivative and equity components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability and equity component is recognised initially as part of the liability and equity respectively. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 2(g). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the warrant reserve until either the warrants are exercised.

2 主要會計政策(續)

(o) 可換股票據

集團同時發行附帶及不附帶可分離認股權證之可換股票據。於最初確認時，附帶及不附帶可分離認股權證之可換股票據之衍生部分乃以公平值計量，並呈列為衍生金融工具之一部分(參閱附註2(g))。

就不附帶可分離認股權證之可換股票據而言，任何超過最初確認為衍生部分之金額之所得款項乃確認為負債部分。

就附帶可分離認股權證之可換股票據而言，負債部分按未來利息及本金付款之現值計量，折現率為於最初確認時適用於並無轉換權及認股權證之類似負債之市場利率。認股權證(即所得款項超過最初確認為負債部分之金額)及衍生金融工具確認為權益部分。

有關發行可換股票據之交易成本乃按所得款項分配比例分配至負債、衍生及權益部分。有關負債及權益部分之交易成本部分最初分別確認為負債及權益部分。有關衍生部分之部分乃即時於損益中確認。

衍生部分乃根據附註2(g)於其後重新計量。負債部分其後以攤銷成本列賬。就負債部分於損益確認之利息開支乃利用實際利息法計算。權益部分乃於認股權證儲備確認，直至認股權證獲行使。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(o) Convertible notes (continued)

If the note is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss. If the warrants are exercised, the warrant reserve, together with the proceeds received at the time of exercise, is transferred to share capital and share premium as consideration for the shares issued. If the warrants are not exercised upon expiry, the respective capital reserve is released directly to retained profits.

(p) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(u)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2 主要會計政策(續)

(o) 可換股票據(續)

倘該票據獲兌換，則衍生及負債部分之賬面金額乃轉撥至股本及股份溢價，作為已發行股份之代價。倘該票據獲贖回，則該兩部分之已付款項及賬面金額之間之差額乃於損益中確認。倘認股權證獲行使，則認股權證儲備連同於行使時已收所得款項乃轉撥至股本及股份溢價，作為已發行股份之代價。倘認股權證於屆滿時尚未獲行使，則相關資本儲備將直接解除至保留溢利。

(p) 計息借貸

計息借貸最初按公平值減應佔交易成本確認。於最初確認後，計息借貸按攤銷成本列值，而最初確認金額與贖回價值之間之差額則於借貸期內連同任何利息及應付費用按實際利息法在損益中確認。

(q) 貿易及其他應付款項

貿易及其他應付款項最初按公平值確認。除按照附註2(u)(i)計量之財務擔保負債外，貿易及其他應付款項其後按攤銷成本列值，除非其折現之影響不大，在這情況下則按成本值列值。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(r) Cash and cash equivalents

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

(s) Employee benefits

(i) Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Contributions to defined contribution retirement plans

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised in profit or loss as incurred.

Employees of the subsidiaries established in the PRC participate in defined contribution retirement plans managed by the local government authorities whereby the subsidiaries are required to contribute to the plans at fixed rates of the relevant employees' salary costs.

2 主要會計政策(續)

(r) 現金及現金等價物

現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構之活期存款，以及短期和流動性極高之投資項目，且該等項目可以隨時轉換為已知數額之現金而所須承受之價值變動風險甚低，並在購入後三個月內到期。就綜合現金流量表而言，須於要求時償還並構成集團現金管理一組成部分之銀行透支亦計入現金及現金等價物之一部分。

(s) 僱員福利

(i) 短期僱員福利

薪金、年度獎金、有薪年假及各項非金錢福利之成本，均在僱員提供相關服務之期間內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列值。

(ii) 定額供款退休計劃供款

根據香港《強制性公積金計劃條例》之規定作出之強制性公積金供款，均於產生時於損益確認。

於中國成立之附屬公司之僱員均有參加地方政府機關管理之定額供款退休計劃，據此，附屬公司需要以有關僱員之薪金成本按固定比率向計劃供款。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) Employee benefits (continued)

(ii) Contributions to defined contribution retirement plans (continued)

The Group's contributions to these plans are charged to profit or loss when incurred. The Group has no obligation for the payment of retirement and other post-retirement benefits of staff other than the contributions described above.

(iii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the option will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the period of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

2 主要會計政策(續)

(s) 僱員福利(續)

(ii) 定額供款退休計劃供款(續)

集團向該等計劃所作供款乃在供款時自損益扣除。除上述供款外，集團並無責任為員工提供退休及其他退休後福利。

(iii) 股份支付款項

授予僱員之購股權之公平值乃確認為僱員成本，而權益內之資本儲備則相應增加。公平值於授出當日以柏力克—舒爾斯定價模式計量，並考慮購股權之授出條款及條件。倘僱員於無條件地有權獲授購股權前須符合歸屬條件，則購股權之估計總公平值在歸屬期內攤分，並需考慮購股權歸屬之可能性。

於歸屬期內，需審閱預期歸屬之購股權數量。任何對過往期間已確認累計公平值所作之調整於回顧期間之損益內扣除／計入，除非原有僱員開支合資格確認為資產，則對資本儲備作出調整。於歸屬日期，已確認為開支之金額會作調整，以反映所歸屬之實際購股權數量(並相應調整資本儲備)，惟僅於未能達到有關公司股份市價之歸屬條件時方會沒收其購股權。權益金額於資本儲備確認，直至購股權獲行使(即轉撥至股份溢價賬時)或購股權到期(即直接撥至保留溢利時)為止。



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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(s) Employee benefits (continued)

(iv) Termination benefits

Termination benefits are recognised when, only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(t) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in the other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2 主要會計政策(續)

(s) 僱員福利(續)

(iv) 終止福利

終止福利只會於集團有正式具體辭退計劃並且沒有撤回該計劃之實際可能下，表明集團決意終止僱用或因僱員自願接受辭退而提供辭退福利時確認。

(t) 所得稅

本期間之所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均在損益中確認，但涉及在其他全面損益或直接在權益中確認的項目者，則相關稅款會分別在其他全面損益或直接在權益中確認。

即期稅項指預期本期間應課稅收入之應繳稅款(以報告期末已生效或實際生效之稅率計算)以及對以往期間應繳稅款所作之調整。

遞延稅項資產和負債源於資產和負債作財務申報用途之賬面金額與稅基之間可予扣減及應課稅之暫時差額。遞延稅項資產也可以是源於未使用稅項虧損和未使用稅項抵免。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Income tax (continued)

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

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

2 主要會計政策(續)

(t) 所得稅(續)

除了某些有限之例外情況外，所有遞延稅項負債和遞延稅項資產(只限於有可能用來抵銷有關資產之日後應課稅溢利之部分)都會確認。可支持確認源自可予扣減暫時差額之遞延稅項資產之未來應課稅溢利包括因轉回現有應課稅暫時差額而產生之未來應課稅溢利，但這些差異必須與同一徵稅機關及同一個應課稅實體有關，另預期會於可予扣減暫時差額預期轉回之同一期間或遞延稅項資產產生之稅項虧損可以向後期或向前期結轉之期間內轉回。這準則亦同樣適用於決定現有應課稅暫時差額可否支持確認未使用之稅項虧損和稅項抵免所產生之遞延稅項資產，即差異是否與同一徵稅機關及同一個應課稅實體有關，並是否預期在稅項虧損或稅項抵免動用之同一期間或多個期間轉回。

不確認遞延稅項資產和負債是產生自以下有限之例外情況：最初確認不影響會計或應課稅溢利之資產或負債(如屬業務合併之一部分則除外)，以及與投資附屬公司有關之暫時差額(如屬應課稅差額，只限於集團控制轉回之時間，而且在可預見的將來不大可能轉回之差異；或如屬可抵扣差異，則只限於很可能在將來轉回之差異)。



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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Income tax (continued)

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

The carrying amount of a deferred tax asset is reviewed at each balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2 主要會計政策(續)

(t) 所得稅(續)

所確認之遞延稅項數額是按照資產和負債賬面金額之預期實現或清償方式，以於報告期末已生效或實際生效之稅率計算提撥。遞延稅項資產和負債均不折現計算。

遞延稅項資產之賬面金額會在每個報告期末審閱，而如果預期應課稅溢利不足以抵扣相關之稅務利益，便會調低賬面金額。如果日後將有足夠之應課稅溢利，有關減額便會轉回。因分派股息而產生之額外所得稅於派付相關股息之負債確認時確認。

即期和遞延稅項結餘及其變動會分開呈列，並且不予抵銷。即期和遞延稅項資產在公司或集團有合法行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件情況下，才可以分別抵銷即期和遞延稅項負債：

- 即期稅項資產和負債：公司或集團計劃按淨額基準結算，或在變現資產之同時清償負債；或



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(t) Income tax (continued)

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

(u) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2 主要會計政策(續)

(t) 所得稅(續)

- 遞延稅項資產和負債：這些資產和負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一個應課稅實體；或
 - 不同應課稅實體，但這些實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回之各個未來期間，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現資產和清償負債。

(u) 發出之財務擔保、撥備及或然負債

(i) 發出之財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。



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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Financial guarantees issued, provisions and contingent liabilities (continued)

(i) Financial guarantees issued (continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(u)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2 主要會計政策(續)

(u) 發出之財務擔保、撥備及或然負債(續)

(i) 發出之財務擔保(續)

當集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能以其他方法可靠估計)最初確認為貿易及其他應付款項內之遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產之集團政策確認。倘沒有有關已收取或應予收取之代價，則於最初確認任何遞延收入時，即時於損益內確認開支。

最初確認為遞延收入之擔保款額按擔保年期於損益內攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人有可能根據擔保向集團催繳款項；及(ii)向集團申索之款額預期超過現時列於貿易及其他應付款項內之擔保金額(即最初確認之金額減累計攤銷)，則根據附註2(u)(ii)確認有關準備。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(u) Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Provision and contingent liabilities

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

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

2 主要會計政策(續)

(u) 發出之財務擔保、撥備及或然負債(續)

(ii) 撥備及或然負債

倘若公司或集團須就某一已發生事件承擔法定或推定義務，而履行該責任預期會導致有經濟利益外流，並可作出可靠之估計，便會就該時間或數額不定之負債確認撥備。如果金錢之時間價值重大，則撥備按預計履行責任所需開支之現值列值。

倘若經濟利益外流之可能性較低，或是無法對有關數額作出可靠估計，便會將該責任披露為或然負債；但假如這類經濟利益外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定是否存在之潛在責任亦披露為或然負債；但假如這類經濟利益外流之可能性極低則除外。



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2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) *Service income*

Service income is derived from the provision of marketing and advertising related services to investors and advertising agencies, provision of scripts and script editing services, ancillary services relating to production of TV program to production houses, and public relations services. Service income is recognised when the services are rendered.

(ii) *Contract income*

Contract income includes commission income from introduction of funding from investors to production houses and commission income from introduction of TV program related investments to investors. Commission income is recognised when the broadcasting schedule of the relevant TV commercial airtime is confirmed by major TV stations, such as provincial TV stations and/or those with satellite broadcasting capabilities.

(iii) *Licence fees*

Fees from granting of distribution licence rights are recognised over the contract period or upon delivery of the master tape of the relevant program in accordance with the terms of the contracts.

(iv) *Interest income*

Interest income is recognised as it accrues using the effective interest method.

2 主要會計政策(續)

(v) 收入確認

收入按已收或應收代價之公平值計量。收入是在經濟利益可能流入集團，以及能夠可靠地計量收入和成本(如適用)時，根據下列方法在損益中確認：

(i) *服務收入*

服務收入來自向投資者及廣告代理提供市場推廣及廣告相關服務、提供劇本及劇本編寫服務、向製作公司提供有關製作電視節目之配套服務以及公關服務。服務收入於提供服務時確認。

(ii) *合同收入*

合同收入包括向製作公司引進投資者資金所得佣金收入，以及向投資者引介電視節目類投資所得佣金收入。佣金收入於主要電視台，例如省級電視台及／或具備衛星廣播能力之電視台落實相關電視廣告時間之節目表時確認。

(iii) *特許權使用費*

出讓發行特許權所得使用費乃於合同期間或交付有關節目之母帶起根據合約之條款確認。

(iv) *利息收入*

利息收入按實際利息法於獲得時確認。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(w) Translation of foreign currencies

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, are translated into Hong Kong dollars at foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2 主要會計政策(續)

(w) 外幣換算

於期內進行之外幣交易按交易日之匯率換算。以外幣為單位之貨幣資產及負債則按報告期末之匯率換算。匯兌損益在損益確認。

按歷史成本以外幣計量之非貨幣資產及負債按交易日之匯率換算。

海外業務之業績按與交易日相若之匯率換算為港元。資產負債表內之項目按報告期末之匯率換算為港元。由此產生之匯兌差額直接於其他全面損益確認，並於權益內之匯兌儲備內獨立累積。

出售海外業務時，與該海外業務有關之累積匯兌差額於出售損益確認時從權益撥入損益。



2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(x) Borrowing costs

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

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

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

2 主要會計政策(續)

(x) 借貸成本

收購、建設或生產須一段長時間方可作擬定用途或銷售之資產直接應佔之借貸成本資本化為該資產成本之一部分。其他借貸成本於產生期間支銷。

於資產產生支出、產生借貸成本及進行準備資產作其擬定用途或銷售所需之活動時，開始將借貸成本資本化為合資格資產成本之一部分。當準備合資格資產作其擬定用途或銷售所需之絕大部分活動受到干擾或完成時，暫停或終止將借貸成本資本化。

(y) 關聯人士

- (a) 如某人士屬下列情況，則其或其近親家庭成員與集團有關聯：
- (i) 對集團擁有控制權或共同控制權；
 - (ii) 對集團擁有重大影響力；或
 - (iii) 為集團或集團母公司之主要管理層成員。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 主要會計政策(續)

(y) 關聯人士(續)

(b) 倘一間實體符合下列任何條件，則與集團有關聯：

- (i) 該實體與集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司與其他有關聯)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或該另一實體所屬集團之成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體是為集團或與集團有關聯之實體之僱員之福利而設之終止僱傭後福利計劃。
- (vi) 該實體由(a)所指人士控制或共同控制。
- (vii) (a)(i)所指人士對該實體擁有重大影響力，或屬該實體(或該實體之母公司)主要管理層成員。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

(y) Related parties (continued)

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

(z) 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 lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 主要會計政策(續)

(y) 關聯人士(續)

某一人士之近親家庭成員指在與實體交易時，預計可影響或受該人士影響之家庭成員。

(z) 分部報告

營運分部及於財務報表報告之各個分部項目金額乃識別自定期向集團最高行政管理層提供，以分配資源至集團各個業務部門及地區及評估有關部門及地區之表現之財務資料。

個別重大之營運分部不會就財務報告彙集計算，除非該等分部具有類似經濟特質，並在產品及服務性質、生產程序性質、客戶種類或類別、分銷產品或提供服務所用之方法以及監管環境性質方面類同。個別並非重大之營運分部可於共享大部分條件下彙集計算。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

3 TURNOVER AND SEGMENT REPORTING

The Group is principally engaged in the provision of media services including TV program related services, TV advertising services, outdoor advertising services, and other public relations services in the PRC.

The Group provides comprehensive services to PRC TV production houses in relation to TV program production, starting from planning to completion of the production processes. The Group also purchases certain distribution licence rights directly from other rights holders and either earns licence fees by granting such rights to film or TV program trading companies or sells the rights to distributors directly.

In addition, the Group provides other value-added services such as provision of scripts and script editing services of TV programs to its customers.

The Group also renders advertising related services in respect of placing advertisements with TV channels and outdoor LED screens to advertising agencies, as well as public relation services and product promotional services to advertisers, advertising firms and TV stations respectively.

3 營業額及分部報告

集團之主要業務為提供媒體服務，包括在中國提供電視節目類服務、電視廣告服務、戶外廣告服務，以及提供其他公關服務。

集團向中國電視製作公司提供有關電視節目製作之全面服務，由策劃以至製作後期階段。集團亦直接向其他權利持有人購買若干發行特許權，藉此將此類權利暫讓給電影或電視節目貿易公司以賺取特許權使用費或直接向發行商出售該等權利。

此外，集團向客戶提供其他增值服務，例如提供劇本及電視節目劇本編寫服務。

集團亦向廣告代理公司就於電視頻道及戶外LED屏幕刊登廣告提供廣告類服務，以及分別向廣告商、廣告公司及電視台提供公關服務及產品推廣服務。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

3 TURNOVER AND SEGMENT REPORTING (continued)

Turnover represents TV program related, TV advertising, outdoor advertising and public relations service income, net of PRC business tax. The amount of each significant category of revenue recognised in turnover for the period is as follows:

3 營業額及分部報告(續)

營業額指電視節目類、電視廣告、戶外廣告和公關服務收入，並已扣除中國營業稅。本期間已於營業額確認之各項主要收入類別之金額如下：

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
TV program related income	電視節目類收入	252,377	593,762
TV advertising income	電視廣告收入	217,157	98,759
Outdoor advertising income	戶外廣告收入	6,198	36,846
Public relations service income	公關服務收入	3,110	12,867
		478,842	742,234

For the periods presented, management has determined that no operating segment has been presented as the Group is only engaged in media related services. The Group's assets located and operating revenues derived from activities outside the PRC are less than 5 per cent of the Group's assets and operating revenues, respectively.

就所列示之期間而言，由於集團僅從事媒體類服務，故管理層決定不列示營運分部。集團位於中國境外之資產及源自中國境外活動之營運收入分別佔集團資產及營運收入不足5%。

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

4 OTHER REVENUE AND OTHER NET (EXPENSE)/INCOME

(a) Other revenue

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Interest income	利息收入	960	855
Customer deposits forfeited	已沒收客戶按金	28,138	—
Others	其他	721	430
		29,819	1,285

(b) Other net (expense)/income

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Loss on disposal of subsidiaries (note 30(b))	出售附屬公司虧損 (附註30(b))	(45,021)	—
Net exchange gain	匯兌收益淨額	1,038	9,910
Gain on disposal of fixed assets	出售固定資產收益	1,353	10,273
		(42,630)	20,183

4 其他收入及其他(開支)/收益淨額

(a) 其他收入

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Interest income	利息收入	960	855
Customer deposits forfeited	已沒收客戶按金	28,138	—
Others	其他	721	430
		29,819	1,285

(b) 其他(開支)/收益淨額

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Loss on disposal of subsidiaries (note 30(b))	出售附屬公司虧損 (附註30(b))	(45,021)	—
Net exchange gain	匯兌收益淨額	1,038	9,910
Gain on disposal of fixed assets	出售固定資產收益	1,353	10,273
		(42,630)	20,183



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

5 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

(a) Finance costs

5 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

(a) 財務成本

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內全數償還之銀行墊款與其他借貸之利息	50,499	45,994
Interest on bank borrowings wholly repayable after five years	須於五年後全數償還之銀行借貸之利息	1,243	2,831
Effective interest on convertible notes (Note)	可換股票據之實際利息(附註)	94,381	30,110
Premiums on early redemption of convertible notes (note 26(g))	提早贖回可換股票據之溢價(附註26(g))	10,627	—
Other interest expense	其他利息開支	2,953	18
		159,703	78,953

Note: Included in the amount for the period is effective interest of approximately \$50,000,000 resulting from the early redemption of the interest bearing convertible notes in the aggregate principal amount of \$90,669,693 due 2015 issued by the Company to First Media Holdings, Ltd ("First Media") (note 26(g)).

附註：本期間金額包括提早贖回公司向 First Media Holdings, Ltd (「First Media」) 發行本金總額為90,669,693元於二零一五年到期計息可換股票據產生之實際利息約50,000,000元(附註26(g))。

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

5 (LOSS)/PROFIT BEFORE TAXATION (continued) 5 除稅前(虧損)/溢利(續) (b) Staff costs (b) 員工成本

	Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Salaries, wages and other benefits 薪金、工資及其他福利	28,089	28,075
Contributions to defined contribution retirement plans 定額供款 退休計劃供款	2,762	2,367
	30,851	30,442

(c) Other items

(c) 其他項目

	Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Impairment loss (Note): 減值虧損(附註):		
— accounts receivable 應收賬款	35,626	—
— prepayments, deposits and other receivables 預付款項、按金及其他應收款項	137,463	—
	173,089	—
Impairment loss for intangible assets (note 13) 無形資產減值虧損(附註13)	291,079	—
Amortisation of intangible assets 無形資產攤銷	59,141	36,201
Depreciation of fixed assets 固定資產折舊	11,656	9,174
Auditor's remuneration 核數師酬金		
— audit services 審核服務	1,800	1,428
— other services 其他服務	1,044	401
Operating lease charges in respect of properties 有關物業之經營租賃支出	11,641	10,193
Cost of inventories 存貨成本	56,341	82,308



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

5 (LOSS)/PROFIT BEFORE TAXATION (continued) (c) Other items (continued)

Note: Impairment loss for accounts receivable relates to balances due from two advertising agencies located in Beijing, the PRC, which were previously used by the Group in relation to its TV advertising business in that region of the PRC. The Group has scaled down the level of such business since early 2012 and has not transacted with these agencies since then. Despite actions taken by management to recover the balances, they remain unsettled and are over 15 months overdue as at 31 December 2012. Given the aging of the balances and the Group having no current or ongoing business with these agencies, the directors consider the likelihood of receiving settlement to be low and full provision of \$35,626,000 has therefore been made as at 31 December 2012.

Impairment loss for prepayments, deposits and other receivables relates to payments made by the Group to secure certain TV slots which were subsequently not able to be utilized and payments for developing certain business projects which the Group previously planned to pursue. Based on the Group's current strategy, management has undertaken a review of these projects during the second half of 2012 and has decided to no longer pursue or invest in them. An impairment provision of \$137,463,000 has been made at 31 December 2012 for the costs incurred to date as these are not considered to be refundable or recoverable.

5 除稅前(虧損)/溢利(續) (c) 其他項目(續)

附註：應收賬款之減值虧損涉及應收兩名中國北京廣告代理之結餘。該兩名廣告代理過往由集團就其中國該地區電視廣告業務而採用。集團自二零一二年年初開始縮減該業務規模，自此再無與該等代理進行交易。儘管管理層已採取行動收回該等結餘，該等結餘仍未清償，且於二零一二年十二月三十一日逾期超過15個月。鑑於結餘之賬齡及集團與該等代理並無任何現有或持續業務，董事認為收取償款之可能性較低，並於二零一二年十二月三十一日計提全數撥備35,626,000元。

預付款項、按金及其他應收款項之減值虧損涉及集團為獲得若干電視播映時間(該等播映時間其後未能使用)而支付之款項及為發展集團之前計劃進行之若干業務項目支付之款項。依照集團現時之策略，管理層已於二零一二年下半年檢討該等項目，並決定不再繼續進行或作出投資。於二零一二年十二月三十一日，由於集團認為該等款項將不獲退還或不能收回，故已就截至當日止產生之成本作出減值撥備137,463,000元。

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

6 INCOME TAX

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

6 所得稅

(a) 綜合損益表之所得稅指：

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Current tax — Hong Kong Profits Tax	本期稅項 — 香港利得稅		
Provision for the period/year	本期間／年度撥備	—	85
Current tax — Provision for taxation outside Hong Kong	本期稅項 — 香港境外 稅項撥備		
Provision for the period/year	本期間／年度撥備	51,007	6,292
Deferred taxation	遞延稅項		
Origination of temporary differences	暫時差額之產生	(1,176)	(686)
		49,831	5,691

(i) No provision has been made for Hong Kong Profits Tax for the fifteen months ended 31 December 2012 as there were no assessable profits. The provision for Hong Kong Profits Tax for the year ended 30 September 2011 was calculated at 16.5% of the estimated assessable profits for that year.

(ii) Pursuant to the Macao SAR's Offshore Laws, Qin Jia Yuan Media Services Investment Macao Commercial Offshore Limited, a subsidiary of the Group and a Macao offshore company, is exempted from all taxes in Macau.

(i) 截至二零一二年十二月三十一日止十五個月，由於並無應課稅溢利，故並無計提香港利得稅撥備。截至二零一一年九月三十日止年度之香港利得稅撥備按該年估計應課稅溢利之16.5%計算。

(ii) 根據澳門特區離岸法，勤加緣媒體投資澳門離岸商業服務有限公司(集團之附屬公司及一家澳門離岸公司)獲豁免澳門所有稅項。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

6 INCOME TAX (continued)

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

(iii) Income tax in the consolidated income statement represents the provision of PRC income tax as follows:

— For subsidiaries which are foreign investment enterprises located and operated in Shenzhen, the PRC, and approved for establishment prior to 16 March 2007 by the State Administration of Industrial and Commerce, the Corporate Income Tax Law of the PRC provides a five-year transition period during which the transitional rates are 18%, 20%, 22%, 24% and 25% for the years ended 31 December 2008, 2009, 2010, 2011 and 2012 onwards, respectively. Profits of other subsidiaries established in the PRC are subject to PRC corporate income tax at 25%. Pursuant to the Corporate Income Tax Law of the PRC income tax rates for domestic and foreign enterprises in the PRC are unified at 25%.

— Foreign enterprises with permanent establishment in the PRC are also subject to PRC income tax at a rate of 25% on a deemed profit basis on their PRC sourced income.

6 所得稅(續)

(a) 綜合損益表之所得稅指： (續)

(iii) 綜合損益表之所得稅指
下列中國所得稅撥備：

— 對位於中國深圳並在當地經營業務及於二零零七年三月十六日前經國家工商行政管理總局批准成立之外資企業附屬公司而言，《中華人民共和國企業所得稅法》提供五年過渡期，而過渡稅率於截至二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日止年度起分別為18%、20%、22%、24%及25%。其他於中國成立之附屬公司之溢利須按25%稅率繳納中國企業所得稅。根據《中華人民共和國企業所得稅法》，中國境內及外國企業之企業所得稅率統一為25%。

— 就於中國設有常設機構之外國企業而言，在中國賺取之收入亦按視為溢利基準以25%之稅率繳納中國所得稅。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

6 INCOME TAX (continued)

(b) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rates is as follows:

6 所得稅(續)

(b) 稅項開支與按適用稅率計算之會計(虧損)/溢利對賬如下:

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(576,397)	60,159
Notional tax on loss before taxation, calculated at the applicable rates	按適用稅率計算之除稅前虧損之名義稅項	(104,711)	(4,815)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	185,095	67,518
Tax effect of non-taxable income	非應課稅收入之稅務影響	(46,644)	(83,834)
Tax effect of unused tax losses not recognised	未予確認之未使用稅項虧損之稅務影響	16,091	26,822
Actual tax expense	實質稅項開支	49,831	5,691



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

6 INCOME TAX (continued)

(c) Deferred tax liability recognised:

The components of deferred tax liability recognised in the consolidated balance sheet and the movements during the period are as follows:

6 所得稅(續)

(c) 已確認之遞延稅項負債：

期內於綜合資產負債表中確認之遞延稅項負債之項目及變動如下：

		Fair value adjustment on business combination 業務合併之 公平值調整 \$'000 千元
Deferred tax arising from:	以下各項所產生之遞延稅項：	
At 1 October 2010	於二零一零年十月一日	2,008
Acquisition of subsidiaries	收購附屬公司	7,287
Credited to profit or loss	計入損益	(686)
At 30 September 2011	於二零一一年九月三十日	8,609
At 1 October 2011	於二零一一年十月一日	8,609
Disposal of a subsidiary	出售一間附屬公司	(565)
Credited to profit or loss	計入損益	(1,176)
At 31 December 2012	於二零一二年十二月三十一日	6,868



6 INCOME TAX (continued)

(d) Deferred tax asset not recognised:

The Group has not recognised deferred tax asset in respect of tax losses of \$836,643,000 (year ended 30 September 2011: \$232,456,000) as it is not probable that future taxable profits against which the unused tax losses can be utilised will be available in the relevant tax jurisdiction and entity. Out of the above tax losses, \$204,434,000 (year ended 30 September 2011: \$159,335,000) can be carried forward to offset against taxable profits of subsequent years for up to five years from the year in which they were incurred, while the remaining tax losses do not expire under the current tax legislation.

(e) Withholding tax:

The China tax law imposes a withholding tax at 10% unless reduced by a treaty or agreement, for dividends distributed by a PRC-resident enterprise to its immediate holding company outside the PRC for earnings generated since 1 January 2008, and undistributed earnings generated prior to 1 January 2008 are exempt from such withholding tax. Provision for withholding tax is recognised for the dividends that have been declared and deferred tax liability is recognised for those to be declared in the foreseeable future. The Group did not recognise any withholding tax for the fifteen months ended 31 December 2012 (year ended 30 September 2011: Nil).

6 所得稅(續)

(d) 未確認之遞延稅項資產：

由於在相關稅務司法管轄區及實體之未來應課稅溢利可以抵銷未使用之稅項虧損之可能性極低，集團並無就稅項虧損836,643,000元(截至二零一一年九月三十日止年度：232,456,000元)確認遞延稅項資產。根據現行稅務法規，其中204,434,000元(截至二零一一年九月三十日止年度：159,335,000元)之稅項虧損可於隨後五個年度內結轉以與應課稅溢利相抵銷，其餘稅項虧損則不設抵銷期限。

(e) 預扣稅：

中國稅務法就中國境外直接控股公司從中國居民企業由二零零八年一月一日起產生之盈利派發股息(除非受條約或協議所減免)均按照10%稅率計算預扣稅，而於二零零八年一月一日前產生之未派發盈利則獲豁免。集團會就已宣派之股息確認預扣稅撥備，並會就於可見將來宣派之股息確認遞延稅項負債。截至二零一二年十二月三十一日止十五個月，集團並無確認任何預扣稅(截至二零一一年九月三十日止年度：無)。



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7 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration of the Company's directors is as follows:

7 董事酬金及五名最高薪人士

公司董事之酬金如下：

	Date of appointment/resignation	Directors' fees	Basic salaries, other allowances and emoluments	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based payment expenses	Fifteen months ended 31 December 2012 Total
	委任/辭任日期	董事袍金	基本薪金、其他津貼及酬金	酌情花紅	退休計劃供款	股權支付開支 (Note 27)	截至二零一二年十二月三十一日止十五個月總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive directors							
執行董事							
Mr. YIU Yan Chi Bernard 饒恩賜先生	Resigned on 22 March 2012 於二零一二年三月二十二日辭任	—	180	—	—	—	180
Mr. TSIANG Hoi Fong 蔣開方先生	Resigned on 21 March 2012 於二零一二年三月二十一日辭任	—	295	—	—	—	295
Mr. YEUNG Ching Wan 楊青雲先生	Resigned on 22 March 2012 於二零一二年三月二十二日辭任	—	935	—	5	—	940
Mr. GUO Hong 郭紅先生	Appointed on 28 May 2012 於二零一二年五月二十八日獲委任	—	166	—	—	—	166
Mr. LAI Tsz Wah 賴子華先生	Appointed on 25 June 2012 於二零一二年六月二十五日獲委任	—	—	—	—	—	—
Non-executive directors							
非執行董事							
Dr. LEUNG Anita Fung Yee Maria (Note) 梁鳳儀博士(附註)	Redesignated from executive director on 9 July 2012 於二零一二年七月九日由執行董事調任	—	9,671	(20,118)	11	(7,850)	(18,286)
Dr. Honourable WONG Yu Hong, Philip, GBS 黃宜弘博士GBS	Resigned on 21 March 2012 於二零一二年三月二十一日辭任	50	—	—	—	—	50
Mr. LAM Haw Shun, Dennis, JP 林孝信太平紳士	Resigned on 22 March 2012 於二零一二年三月二十二日辭任	—	458	133	—	—	591
Mr. Stanley Emmett THOMAS Stanley Emmett THOMAS先生	Resigned on 28 May 2012 於二零一二年五月二十八日辭任	67	—	—	—	—	67
Mr. Lincoln PAN Lin Feng 潘林峰先生	Resigned on 28 May 2012 於二零一二年五月二十八日辭任	67	—	—	—	—	67

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7 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

7 董事酬金及五名最高薪人士 (續)

	Date of appointment/resignation 委任 / 辭任日期	Directors' fees 董事袍金	Basic salaries, other allowances and emoluments, other benefits and gratuities 基本薪金、其他津貼及酬金	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Equity settled share-based payment expenses (Note 27) (附註27)	Fifteen months ended 31 December 2012 Total 截至二零一二年十二月三十一日止十五個月總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-executive directors							
非執行董事							
Mr. ZALDIVAR Peter Alphonse ZALDIVAR Peter Alphonse先生	Appointed on 8 July 2010 於二零一零年七月八日獲委任	125	—	—	—	—	125
Mr. LIU Yuk Chi, David 劉毓慈先生	Resigned on 21 March 2012 於二零一二年三月二十一日辭任	—	1,000	—	—	—	1,000
Mr. FLYNN Douglas Ronald FLYNN Douglas Ronald先生	Resigned on 22 March 2012 於二零一二年三月二十二日辭任	—	333	—	—	—	333
Ms. HO Chiu King Pansy Catilina 何超瓊女士	Resigned on 28 May 2012 於二零一二年五月二十八日辭任	67	—	—	—	—	67
Mr. OWYANG Loong Shui, Ivan 歐陽龍瑞先生	Resigned on 21 March 2012 於二零一二年三月二十一日辭任	—	180	—	—	—	180
Dr. LIN Junbo 林俊波博士	Appointed on 17 May 2011 於二零一一年五月十七日獲委任	125	—	—	—	—	125
Independent non-executive directors							
獨立非執行董事							
Mr. LAU Hon Chuen, GBS, JP 劉漢銓GBS太平紳士	Resigned on 8 August 2012 於二零一二年八月八日辭任	92	—	—	—	—	92
Mr. HUI Koon Man, Michael, JP 許冠文太平紳士	Resigned on 22 October 2012 於二零一二年十月二十二日辭任	108	—	—	—	—	108
Mr. CHOU Wayne 周瑛先生	Resigned on 31 August 2012 於二零一二年八月三十一日辭任	92	—	—	—	—	92
Ms. SZETO Wai Ling, Virginia 司徒惠玲女士	Appointed on 31 August 2012 於二零一二年八月三十一日獲委任	—	—	—	—	—	—
Mr. FUNG Ho Leung, Arthur 馮浩良先生	Appointed on 31 August 2012 於二零一二年八月三十一日獲委任	—	—	—	—	—	—
Mr. YEUNG Chung Hang, Patrick 楊頌恆先生	Appointed on 18 January 2013 於二零一三年一月十八日獲委任	—	—	—	—	—	—
Total 總計		793	13,218	(19,985)	16	(7,850)	(13,808)



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

7 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

7 董事酬金及五名最高薪人士 (續)

	Directors' fees	Basic salaries, other allowances and emoluments	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based payment expenses	Year ended 30 September 2011 Total
	董事袍金	基本薪金、其他津貼及酬金	酌情花紅	退休計劃供款	股權支付開支 (Note 27) (附註27)	二零一一年九月三十日止年度總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Executive directors						
執行董事						
Dr. LEUNG Anita Fung Yee Maria 梁鳳儀博士	—	6,063	—	11	7,500	13,574
Mr. YIU Yan Chi Bernard 饒恩賜先生	—	360	—	—	—	360
Mr. TSIANG Hoi Fong 蔣開方先生	—	572	—	—	—	572
Mr. TSE Wai Kuen Gary 謝偉權先生	—	4,923	—	9	(670)	4,262
Mr. YEUNG Ching Wan 楊青雲先生	—	1,375	—	10	—	1,385
Non-executive directors						
非執行董事						
Dr. Honourable WONG Yu Hong, Philip, GBS 黃宜弘博士GBS	100	—	—	—	—	100
Mr. LAM Haw Shun, Dennis, JP 林孝信太平紳士	—	1,000	—	—	(13)	987
Mr. Stanley Emmett THOMAS Stanley Emmett THOMAS先生	100	—	—	—	—	100
Mr. Lincoln PAN Lin Feng 潘林峰先生	100	—	—	—	—	100
Mr. ZALDIVAR Peter Alphonse ZALDIVAR Peter Alphonse先生	100	—	—	—	—	100
Mr. LIU Yuk Chi, David 劉毓慈先生	—	3,400	—	—	(3,126)	274
Mr. WONG Ying Ho, Kennedy, BBS, JP 黃英豪博士BBS太平紳士	17	—	—	—	—	17

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

7 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

7 董事酬金及五名最高薪人士 (續)

	Directors' fees	Basic salaries, other allowances and emoluments	Discretionary bonuses	Retirement scheme contributions	Equity settled share-based payment expenses	Year ended 30 September 2011 Total
	董事袍金	基本薪金、其他津貼及酬金	酌情花紅	退休計劃供款	股權支付開支 (Note 27) (附註27)	截至二零一一年九月三十日止年度總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-executive directors						
非執行董事						
Mr. FLYNN Douglas Ronald	—	1,000	—	—	—	1,000
FLYNN Douglas Ronald先生						
Ms. HO Chiu King Pansy Catilina	100	—	—	—	—	100
何超瓊女士						
Mr. OWYANG Loong Shui, Ivan	—	360	—	—	—	360
歐陽龍瑞先生						
Mr. SU Xiao Shan	—	1,000	—	—	—	1,000
蘇曉山先生						
Dr. LIN Junbo	33	—	—	—	—	33
林俊波博士						
Independent non-executive directors						
獨立非執行董事						
Mr. LAU Hon Chuen, GBS, JP	100	—	—	—	—	100
劉漢銓GBS太平紳士						
Mr. HUI Koon Man, Michael, JP	100	—	—	—	—	100
許冠文太平紳士						
Mr. CHOU Wayne	100	—	—	—	—	100
周璜先生						
Total	850	20,053	—	30	3,691	24,624
總計						

Note: During the fifteen months ended 31 December 2012, Dr. Leung agreed to waive emoluments totalling \$20,118,000 in respect of discretionary bonuses payable to her in prior years. In addition, equity settled share-based payment expenses of \$7,850,000 were reversed on cancellation of her bonus share entitlement as certain conditions could not be fulfilled.

附註：於截至二零一二年十二月三十一日止十五個月內，梁博士同意放棄收取就過往年度應付予彼之酌情花紅共20,118,000元。此外，由於若干條件未能達成，故其紅股配額已註銷，並轉回股權支付開支7,850,000元。



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7 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

The above analysis includes two (year ended 30 September 2011: four) individuals whose emoluments are among the five highest paid individuals in the Group. Details of the emoluments paid to the remaining three (year ended 30 September 2011: one) individuals are:

7 董事酬金及五名最高薪人士 (續)

上述分析包括兩名(截至二零一一年九月三十日止年度：四名)人士，其酬金在集團五名最高薪人士之列。向另外三名(截至二零一一年九月三十日止年度：一名)人士支付之酬金詳情如下：

		Fifteen months ended 31 December 2012 截至二零一二年十二月三十一日止十五個月 \$'000 千元	Year ended 30 September 2011 截至二零一一年九月三十日止年度 \$'000 千元
Basic salaries, housing and other allowances, and benefits in kind	基本薪金、房屋及其他津貼及實物福利	3,009	1,560
Retirement scheme contributions	退休計劃供款	41	12
		3,050	1,572



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

7 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (continued)

The emoluments of the individuals fell within the following bands:

7 董事酬金及五名最高薪人士 (續)

上述人士之酬金介乎以下範疇：

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 Number of individuals 人數	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 Number of individuals 人數
\$0-\$1,000,000	0元至1,000,000元	2	—
\$1,000,001-\$1,500,000	1,000,001元至1,500,000元	1	—
\$1,500,001-\$2,000,000	1,500,001元至2,000,000元	—	1
		3	1

During the period, no amounts were paid or payable to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

集團於期內並無向或須向五名最高薪人士支付款項，作為他們加盟集團之禮聘或作為加入後之獎金或離職補償。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

8 (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The consolidated loss attributable to equity shareholders of the Company includes a loss of \$860,099,000 (year ended 30 September 2011: profit of \$49,035,000) which has been dealt with in the financial statements of the Company.

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of \$628,058,000 (year ended 30 September 2011: profit of \$53,748,000) and the weighted average number of 422,543,000 ordinary shares (year ended 30 September 2011: 145,529,000 ordinary shares after adjusting for the rights issue completed in February 2012 and the share consolidation which became effective in February 2013) in issue during the fifteen months ended 31 December 2012, calculated as follows:

8 公司股權持有人應佔 (虧損)/溢利

公司股權持有人應佔綜合虧損包括已於公司財務報表中入賬之虧損860,099,000元(截至二零一一年九月三十日止年度：溢利49,035,000元)。

9 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利是根據截至二零一二年十二月三十一日止十五個月公司普通股權持有人應佔虧損628,058,000元(截至二零一一年九月三十日止年度：溢利53,748,000元)及期內已發行普通股加權平均股數422,543,000股(截至二零一一年九月三十日止年度：145,529,000股，已就於二零一二年二月完成之供股及於二零一三年二月生效之股份合併作出調整)計算，計算如下：

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

9 (LOSS)/EARNINGS PER SHARE (continued) (a) Basic (loss)/earnings per share (continued)

Weighted average number of ordinary shares

9 每股(虧損)/盈利(續) (a) 每股基本(虧損)/盈利(續)

普通股之加權平均股數

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 '000 千股	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 '000 千股
Issued ordinary shares at 1 October	於十月一日之 已發行普通股	934,340	818,294
Effect of conversion of convertible notes (note 28(c)(ii))	轉換可換股票據之 影響(附註28(c)(ii))	—	18,145
Effect of placement of share (note 28(c)(iii))	配售股份之影響 (附註28(c)(iii))	—	32,718
Effect of scrip dividends (note 28(c)(iv))	以股代息之影響 (附註28(c)(iv))	5,693	690
Effect of remuneration shares (note 28(c)(v))	報酬股份之影響 (附註28(c)(v))	—	403
Effect of acquisition of subsidiaries (note 28(c)(vi))	收購附屬公司之影響 (附註28(c)(vi))	—	2,921
Effect of rights issue (note 28(c)(vii))	供股之影響 (附註28(c)(vii))	3,285,395	582,115
Effect of share consolidation (note 34)	股份合併之影響 (附註34)	(3,802,885)	(1,309,757)
Weighted average number of ordinary shares at 31 December 2012/30 September 2011	於二零一二年十二月三十一日/ 二零一一年 九月三十日之普通 股加權平均股數	422,543	145,529



9 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share for the fifteen months ended 31 December 2012 and year ended 30 September 2011 are the same as the basic (loss)/earnings per share as the outstanding share options, equity settled share-based transactions and conversion options for the convertible notes during the period/year have anti-dilutive effect to the basic (loss)/earnings per share. The then status of condition was assumed unchanged and thus the condition of reset and adjustment were not met.

10 RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme managed by an independent approved MPF Scheme trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$25,000 (\$20,000 prior to June 2012). Contributions to the scheme vest immediately.

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries of the Group participate in a defined contribution retirement plan (the "Plan") organised by the local government authorities whereby the subsidiaries are required to contribute to the Plan to fund the retirement benefits of the eligible employees. Contributions made to the Plan are calculated at a range from 9% to 22.5% of the basic salaries of the eligible employees. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group is not liable to any retirement benefits payment in the PRC beyond the contributions to the Plan.

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

9 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

截至二零一二年十二月三十一日止十五個月及截至二零一一年九月三十日止年度，每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，原因為期/年內之未行使購股權、股權支付交易及可換股票據之轉換權對每股基本(虧損)/盈利具有反攤薄效應。由於當時條件假設不變，故不符合重定及調整條件。

10 退休福利計劃

集團根據香港《強制性公積金計劃條例》為根據香港《僱傭條例》管轄範圍聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立認可之強積金計劃信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員須各自按僱員有關收入之5%向計劃作出供款，有關收入之每月上限為25,000元(二零一二年六月前為20,000元)。計劃之供款即時撥入計劃內。

根據中國相關勞工法例及法規，集團之中國附屬公司參與地方政府機關籌辦之定額供款退休計劃(「該計劃」)，據此，附屬公司須向該計劃供款，作為替合資格僱員提供退休福利之資金。向該計劃作出之供款乃相等於合資格僱員基本薪金之9%至22.5%。地方政府機關負責向退休僱員支付應付之全部退休金。除了向該計劃作出供款外，集團在中國並無其他退休福利供款責任。

集團並無為集團之僱員營辦任何其他退休福利計劃。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)



11 FIXED ASSETS

11 固定資產

		The Group 集團					
		Land and buildings	Leasehold improvements	Furniture, fixtures and other fixed assets 傢俬、裝置 及其他固定 資產	Production equipment 製作設備	Props and costumes 道具及戲服	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：						
At 1 October 2011	於二零一一年 十月一日	113,778	27,594	17,075	2,958	11,504	172,909
Additions	添置	—	2,267	1,265	—	—	3,532
Disposals	出售	(19,081)	(1,679)	(582)	—	—	(21,342)
Disposal of subsidiaries	出售附屬公司	(11,456)	—	(272)	—	—	(11,728)
Exchange adjustments	匯兌調整	268	172	103	14	73	630
At 31 December 2012	於二零一二年 十二月三十一日	83,509	28,354	17,589	2,972	11,577	144,001
Accumulated depreciation:	累計折舊：						
At 1 October 2011	於二零一一年 十月一日	5,713	21,943	10,880	2,450	11,476	52,462
Charge for the period	期內開支	4,124	4,121	3,105	278	28	11,656
Written back on disposals	出售時撥回	(2,331)	(1,054)	(340)	—	—	(3,725)
Written back on disposal of subsidiaries	出售附屬公司時撥回	(931)	—	(169)	—	—	(1,100)
Exchange adjustments	匯兌調整	25	(732)	62	10	73	(562)
At 31 December 2012	於二零一二年 十二月三十一日	6,600	24,278	13,538	2,738	11,577	58,731
Net book value:	賬面淨值：						
At 31 December 2012	於二零一二年 十二月三十一日	76,909	4,076	4,051	234	—	85,270



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11 FIXED ASSETS (continued)

11 固定資產(續)

		The Group 集團					
		Land and buildings	Leasehold improvements	Furniture, fixtures and other fixed assets 傢俬、裝置 及其他固定 資產	Production equipment	Props and costumes	Total
		土地及樓宇	租賃裝修	資產	製作設備	道具及戲服	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost:	成本：						
At 1 October 2010	於二零一零年 十月一日	140,420	24,551	14,546	2,896	11,076	193,489
Additions	添置	460	2,112	1,688	6	14	4,280
Disposals	出售	(28,615)	(32)	(15)	—	—	(28,662)
Exchange adjustments	匯兌調整	1,513	963	856	56	414	3,802
At 30 September 2011	於二零一一年 九月三十日	113,778	27,594	17,075	2,958	11,504	172,909
Accumulated depreciation:	累計折舊：						
At 1 October 2010	於二零一零年 十月一日	3,571	17,921	8,452	2,170	11,038	43,152
Exchange adjustments	匯兌調整	98	695	260	45	411	1,509
Charge for the year	年內開支	3,393	3,337	2,182	235	27	9,174
Written back on disposal	出售時撥回	(1,349)	(10)	(14)	—	—	(1,373)
At 30 September 2011	於二零一一年 九月三十日	5,713	21,943	10,880	2,450	11,476	52,462
Net book value:	賬面淨值：						
At 30 September 2011	於二零一一年 九月三十日	108,065	5,651	6,195	508	28	120,447



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

11 FIXED ASSETS (continued)

(a) The analysis of net book value of land and buildings is as follows:

11 固定資產(續)

(a) 土地及樓宇之賬面淨值分析如下：

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
In Macau under short-term lease	在澳門以短期租約持有	—	10,766
In Hong Kong under medium-term lease	在香港以中期租約持有	12,502	12,941
In the PRC under long-term leases	在中國以長期租約持有	64,407	84,358
		76,909	108,065

(b) Land and buildings held by certain subsidiaries with carrying value of \$23,722,000 (30 September 2011: \$108,065,000) were pledged as security for mortgage bank loans of \$11,912,000 (30 September 2011: \$56,973,000) (note 22).

(b) 若干附屬公司所持賬面值為23,722,000元(二零一一年九月三十日：108,065,000元)之土地及樓宇已予抵押，作為按揭銀行貸款11,912,000元(二零一一年九月三十日：56,973,000元)(附註22)之抵押品。



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12 INVESTMENT IN SUBSIDIARIES

12 於附屬公司之投資

		The Company 公司	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本	72,943	72,943
Less: impairment loss	減：減值虧損	(12,000)	—
		60,943	72,943

An impairment loss of \$12,000,000 has been made for the investment in subsidiaries as at 31 December 2012 (30 September 2011: Nil) as the carrying amount of investment in subsidiaries exceeds its recoverable amount.

於二零一二年十二月三十一日，由於於附屬公司之投資賬面金額高於可收回金額，故已就於附屬公司之投資作出12,000,000元(二零一一年九月三十日：無)減值虧損。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

12 INVESTMENT IN SUBSIDIARIES (continued)

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

12 於附屬公司之投資(續)

下表載列對集團業績、資產或負債有重大影響之附屬公司之詳情。除非另有註明，否則所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 營業地點	Proportion of attributable equity interest held 持有之應佔股權比例		Issued share capital/ registered capital 已發行股本 /註冊資本	Principal activity 主要業務
			Directly 直接	Indirectly 間接		
Communication and You Holdings Company Limited	Hong Kong	Hong Kong	—	100%	\$100	Provision of production equipment for use by group companies
Communication and You Holdings Company Limited	香港	香港	—	100%	100元	提供集團公司所使用之製作器材
Qin Jia Yuan Shares Company Limited	British Virgin Islands ("BVI")	Hong Kong	100%	—	US\$1	Investment holding
勤+緣股份有限公司	英屬處女群島	香港	100%	—	1美元	投資控股
Qin Jia Yuan Advertising Company Limited	BVI	PRC	100%	—	US\$2	Investment holding
勤+緣廣告有限公司	英屬處女群島	中國	100%	—	2美元	投資控股
Qin Jia Yuan Marketing (Shenzhen) Limited **	PRC	PRC	—	100%	\$56,000,000	Provision of market research and broadcasting report for advertisers
勤加緣市場策劃(深圳)有限公司*	中國	中國	—	100%	56,000,000元	替廣告商提供市場研究及廣播報告
Qin Jia Yuan Production Service (Shenzhen) Limited **	PRC	PRC	—	100%	\$10,000,000	Provision of costumes and image design services
勤加緣製作服務(深圳)有限公司*	中國	中國	—	100%	10,000,000元	提供戲服及形象設計服務
Happily Development Limited	Hong Kong	PRC	—	100%	\$2	Property investment
喜來發展有限公司	香港	中國	—	100%	2元	物業投資



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12 INVESTMENT IN SUBSIDIARIES (continued)

12 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 營業地點	Proportion of attributable equity interest held 持有之應佔股權比例		Issued share capital/ registered capital 已發行股本 /註冊資本	Principal activity 主要業務
			Directly 直接	Indirectly 間接		
Qin Jia Yuan Cultural Assets (Hong Kong) Company Limited 勤+緣文化產業(香港)有限公司	Hong Kong 香港	Hong Kong 香港	100%	—	# \$2 ## \$92	Property investment 物業投資
Qin Jia Yuan International Film, Culture, Communication Company Limited 勤+緣國際影視、文化、傳播有限公司	BVI 英屬處女群島	Hong Kong 香港	100%	—	US\$1 1美元	Investment holding 投資控股
Qin Jia Yuan Media Creation Co., Limited 勤+緣媒體創作有限公司	BVI 英屬處女群島	Hong Kong 香港	100%	—	US\$1 1美元	Investment holding 投資控股
Qin Jia Yuan Creation Company Limited 勤+緣創作有限公司	BVI 英屬處女群島	PRC 中國	—	100%	US\$10 10美元	Holding of scripts, synopses and editing rights 持有劇本、故事大綱及編寫權
Qin Jia Yuan Media Services, Productions, Distributions Company Limited 勤+緣影視服務、製作、發行有限公司	BVI 英屬處女群島	Macau 澳門	100%	—	US\$1 1美元	Investment holding 投資控股
Qin Jia Yuan Media Services Investment Macao Commercial Offshore Limited 勤加緣媒體投資澳門離岸商業服務有限公司	Macau 澳門	Macau 澳門	—	100%	MOP100,000 100,000 澳門元	Provision of commercial agency services 提供商業代理服務

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12 INVESTMENT IN SUBSIDIARIES (continued)

12 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 營業地點	Proportion of attributable equity interest held 持有之應佔股權比例		Issued share capital/ registered capital 已發行股本 / 註冊資本	Principal activity 主要業務
			Directly 直接	Indirectly 間接		
Progressive Chic Development Limited	BVI	Hong Kong	100%	—	US\$1	Investment holding
Progressive Chic Development Limited	英屬處女群島	香港	100%	—	1美元	投資控股
Hangwai Enterprises Limited	BVI	Hong Kong	—	100%	US\$1	Holding of distribution rights
恒威企業有限公司	英屬處女群島	香港	—	100%	1美元	持有發行權
Sheen Global Services Limited	BVI	Hong Kong	—	100%	US\$1	Holding of advertising and public relations rights of TV channel
光輝環球服務有限公司	英屬處女群島	香港	—	100%	1美元	持有電視頻道之廣告及公關權
Soar Up Holdings Limited	BVI	Hong Kong	—	100%	US\$1	Holding of advertising rights of printed media
Soar Up Holdings Limited	英屬處女群島	香港	—	100%	1美元	持有印刷媒體之廣告權
Jumbo Add Investments Limited	BVI	Hong Kong	—	100%	US\$1	Holdings of advertising rights of printed media
弘添投資有限公司	英屬處女群島	香港	—	100%	1美元	持有印刷媒體之廣告權
Qin Jia Yuan International Cultural Media Planning and Services Company Ltd	BVI	Hong Kong	—	100%	US\$1	Holding of advertising rights of printed media and a radio show
勤+緣環球文化媒介策劃及服務有限公司	英屬處女群島	香港	—	100%	1美元	持有印刷媒體及電台節目之廣告權



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12 INVESTMENT IN SUBSIDIARIES (continued)

12 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 營業地點	Proportion of attributable equity interest held 持有之應佔股權比例		Issued share capital/ registered capital 已發行股本 /註冊資本	Principal activity 主要業務
			Directly 直接	Indirectly 間接		
Qin Jia Yuan (China) Advertising Company Limited *	PRC	PRC	—	100%	RMB 100,000,000	Holding of customer contracts and provision of advertising related services
勤加緣(中國)廣告有限公司*	中國	中國	—	100%	人民幣 100,000,000元	持有客戶合同及提供廣告相關服務
Vast Top Investments Limited	BVI	Hong Kong	—	100%	US\$1	Holding of adaptation rights of fiction series
德宏投資有限公司	英屬處女群島	香港	—	100%	1美元	持有小說系列之編寫權
Info Bond Development Limited	BVI	Hong Kong	—	100%	US\$1	Holding of advertising rights of TV channel
訊邦發展有限公司	英屬處女群島	香港	—	100%	1美元	持有電視頻道之廣告權
Great Reform Holdings Limited	BVI	Hong Kong	—	100%	US\$1	Holding of advertising rights of TV channel
偉晉控股有限公司	英屬處女群島	香港	—	100%	1美元	持有電視頻道之廣告權
Famous Well Investment Limited	BVI	Hong Kong	—	100%	US\$1	Holding of advertising rights of TV channel
譽佳投資有限公司	英屬處女群島	香港	—	100%	1美元	持有電視頻道之廣告權
Ever Merit Limited	BVI	Hong Kong	—	100%	US\$1	Holding of advertising rights of TV channel
永德有限公司	英屬處女群島	香港	—	100%	1美元	持有電視頻道之廣告權
Sonic Wealth Investment Limited	BVI	Hong Kong	—	100%	US\$1	Holding of advertising rights of TV channel
寶韻投資有限公司	英屬處女群島	香港	—	100%	1美元	持有電視頻道之廣告權

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12 INVESTMENT IN SUBSIDIARIES (continued)

12 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 營業地點	Proportion of attributable equity interest held 持有之應佔股權比例		Issued share capital/ registered capital 已發行股本 / 註冊資本	Principal activity 主要業務
			Directly 直接	Indirectly 間接		
Silver Knight Enterprises Limited 銀將企業有限公司	BVI 英屬處女群島	Hong Kong 香港	—	100%	US\$1 1美元	Holding of advertising rights of TV channel 持有電視頻道之廣告權
Step China Enterprise Limited 貫華企業有限公司	Hong Kong 香港	PRC 中國	—	100%	\$1 1元	Property holding 持有物業
QJY Impact (China) Entertainment Services Company Limited 勤+緣藝能(中國)娛樂演藝服務有限公司	Hong Kong 香港	PRC 中國	—	65%	\$1,000,000 1,000,000元	Investment holding 投資控股
Qin Jia Yuan E-Commerce Investments Limited 勤加緣電子商貿投資有限公司	BVI 英屬處女群島	Hong Kong 香港	100%	—	US\$1 1美元	Investment holding 投資控股
Great Mean Enterprises Limited 君民企業有限公司	BVI 英屬處女群島	Hong Kong 香港	—	100%	US\$1 1美元	Holding of adaptation rights of fiction series 持有小說系列之編寫權
Sharp Cheer Enterprises Limited 鋒悅企業有限公司	BVI 英屬處女群島	Hong Kong 香港	—	100%	US\$1 1美元	Holding of distribution rights 持有發行權
Emperor View Holdings Limited 帝思控股有限公司	Hong Kong 香港	Macau 澳門	—	100%	\$1 1元	Property holding 持有物業
Talent Step Group Holdings Limited 駿達集團控股有限公司	Hong Kong 香港	Hong Kong 香港	—	100%	\$1 1元	Property holding 持有物業



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12 INVESTMENT IN SUBSIDIARIES (continued)

12 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 營業地點	Proportion of attributable equity interest held 持有之應佔股權比例		Issued share capital/ registered capital 已發行股本 / 註冊資本	Principal activity 主要業務
			Directly 直接	Indirectly 間接		
Luck Success Enterprise Limited 裕成企業有限公司	Hong Kong 香港	PRC 中國	—	100%	\$1 1元	Property holding 持有物業
Qin Jia Yuan Digital Entertainment Company Limited 勤加緣數碼娛樂有限公司	Hong Kong 香港	Hong Kong 香港	—	100%	\$2 2元	Investment holding 投資控股
New Fine International Holdings Limited 新明國際集團有限公司	Hong Kong 香港	Hong Kong 香港	—	100%	\$1 1元	Property holding 持有物業
QJY Advertising And Communication Holdings Company Limited QJY Advertising And Communication Holdings Company Limited	BVI 英屬處女群島	Hong Kong 香港	100%	—	US\$1 1美元	Investment holding 投資控股
Green Team Culture Asset Limited 滙翠文化資產有限公司	BVI 英屬處女群島	Hong Kong 香港	—	100%	US\$10,000 10,000美元	Holding of publication and adaptation rights 持有出版及編寫權
Clear Light Group Limited 亮麗集團有限公司	BVI 英屬處女群島	PRC 中國	—	55%	US\$100 100美元	Provision of consultancy and advertising services 提供諮詢及廣告服務

* Wholly foreign owned enterprises established in the PRC.

* 於中國成立之外商獨資企業。

Class A non-voting shares

A類無投票權股份

Class B voting shares

B類有投票權股份

+ English name for identification purpose only

+ 英文名稱僅供識別

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

13 INTANGIBLE ASSETS

13 無形資產

		The Group 集團					
		Purchased licence rights 已購買 特許權 \$'000 千元	TV programs in progress 製作中 電視節目 \$'000 千元	Purchased advertising rights 已購買 廣告權 \$'000 千元	Customer contract costs 客戶合同 成本 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：						
At 1 October 2011	於二零一一年 十月一日	891,016	112,142	50,220	67,150	22,367	1,142,895
Additions	添置	347,972	—	—	—	—	347,972
Disposal of a subsidiary	出售一家附屬 公司	—	—	—	—	(8,216)	(8,216)
Exchange difference	匯兌差額	—	—	—	—	6	6
At 31 December 2012	於二零一二年 十二月三十一日	1,238,988	112,142	50,220	67,150	14,157	1,482,657
Accumulated amortisation and impairment loss:	累計攤銷及 減值虧損：						
At 1 October 2011	於二零一一年 十月一日	68,716	112,142	50,220	20,221	13,935	265,234
Charge for the period	期內開支	47,659	—	—	7,105	4,377	59,141
Impairment loss	減值虧損	278,583	—	—	12,496	—	291,079
Written back on disposal of a subsidiary	出售一家附屬 公司時撥回	—	—	—	—	(4,795)	(4,795)
At 31 December 2012	於二零一二年 十二月三十一日	394,958	112,142	50,220	39,822	13,517	610,659
Net book value:	賬面淨值：						
At 31 December 2012	於二零一二年 十二月三十一日	844,030	—	—	27,328	640	871,998



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

13 INTANGIBLE ASSETS (continued)

13 無形資產(續)

		The Group 集團					
		Purchased licence rights 已購買 特許權 \$'000 千元	TV programs in progress 製作中 電視節目 \$'000 千元	Purchased advertising rights 已購買 廣告權 \$'000 千元	Customer contract costs 客戶合同 成本 \$'000 千元	Others 其他 \$'000 千元	Total 總計 \$'000 千元
Cost:	成本：						
At 1 October 2010	於二零一零年 十月一日	807,638	112,142	50,220	38,000	22,349	1,030,349
Additions	添置	367,025	—	—	—	—	367,025
Acquisition of a subsidiary	收購一間附屬 公司	—	—	—	29,150	—	29,150
Disposals	出售	(283,647)	—	—	—	—	(283,647)
Exchange difference	匯兌差額	—	—	—	—	18	18
At 30 September 2011	於二零一一年 九月三十日	891,016	112,142	50,220	67,150	22,367	1,142,895
Accumulated amortisation and impairment loss:	累計攤銷及 減值虧損：						
At 1 October 2010	於二零一零年 十月一日	58,838	112,142	50,220	15,569	9,776	246,545
Charge for the year	年內開支	27,390	—	—	4,652	4,159	36,201
Written back on disposals	出售時撥回	(17,512)	—	—	—	—	(17,512)
At 30 September 2011	於二零一一年 九月三十日	68,716	112,142	50,220	20,221	13,935	265,234
Net book value:	賬面淨值：						
At 30 September 2011	於二零一一年 九月三十日	822,300	—	—	46,929	8,432	877,661

The amortisation charge for the period/year is included in "direct costs" in the consolidated income statement.

期／年內攤銷開支於綜合損益表內列為「直接成本」。

Purchased licence rights with carrying value of \$305,189,000 (30 September 2011: \$322,865,000) as of 31 December 2012 have been pledged for convertible notes with outstanding principal amount of \$100,000,000 (30 September 2011: \$100,000,000) (note 26(e)).

於二零一二年十二月三十一日，賬面值為305,189,000元(二零一一年九月三十日：322,865,000元)之已購買特許權已作為未償還本金額為100,000,000元(二零一一年九月三十日：100,000,000元)之可換股票據(附註26(e))之抵押。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

13 INTANGIBLE ASSETS (continued)

Impairment tests for intangible assets

Since no sales have been generated from certain of the Group's purchased licence rights during the fifteen months ended 31 December 2012, the directors engaged an independent professional valuer, BMI Appraisals Limited ("BMI"), to conduct a valuation of the purchased licence rights and other intangible assets of the Group as at 31 December 2012.

BMI calculated the fair values of the intangible assets as at 31 December 2012 using the income capitalisation approach and a discount rate of 18.69%. The recoverable amounts of these intangible assets were determined on the basis of value in use. In addition, based on the recently concluded partnership arrangement with a subsidiary of the State Administration of Radio, Film and Television on distribution arrangements of films and TV series in mainland China, the Group's intangible assets as at 31 December 2012 are assumed to be entirely disposed of within the next 10 years. Forecast gross margins were determined based on past performance and management's expectation on market development.

As the book value of the intangible assets as at 31 December 2012 exceeded the calculated fair value, the Company has made an impairment provision of \$291,079,000, representing the difference. Any adverse change in the key assumptions could increase the impairment provision.

13 無形資產(續)

無形資產之減值虧損

由於截至二零一二年十二月三十一日止十五個月內並無源自集團若干已購入特許權之銷售，故董事已委聘獨立專業估值師中和邦盟評估有限公司(「中和邦盟」)於二零一二年十二月三十一日對集團已購入特許權及其他無形資產進行估值。

中和邦盟採用資本化收入法及18.69%折現率計算無形資產之公平值。該等無形資產之可收回金額按使用價值基準釐定。此外，根據近期與國家廣播電影電視總局一間附屬公司就於中國內地發行電影及電視劇之安排所訂立之合作安排，假設集團於二零一二年十二月三十一日之無形資產將於未來十年內全部出售。預測毛利率按過往表現及管理層預期之市場發展釐定。

由於無形資產於二零一二年十二月三十一日之賬面值超出所計算之公平值，故公司已計提減值撥備291,079,000元(即有關差額)。主要假設如有任何不利變動，會令減值撥備增加。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

14 GOODWILL

14 商譽

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Cost and carrying amount:	成本及賬面金額：		
At 1 October	於十月一日	21,076	—
Additions through acquisition of subsidiaries	透過收購附屬公司添置	—	21,076
At 31 December 2012 /30 September 2011	於二零一二年十二月三十一日 ／二零一一年九月三十日	21,076	21,076

Impairment test for cash-generating unit containing goodwill

Goodwill is allocated to the Group's advertising business as a cash generating unit ("CGU"). The directors engaged an independent professional valuer, BMI, to conduct a valuation of this CGU of the Group as at 31 December 2012. The recoverable amount is determined based on value-in-use calculations. Based on the result that the recoverable amount is higher than the carrying amount of this CGU as at 31 December 2012, no impairment loss has been recognised for the CGU as at 31 December 2012.

包含商譽之現金產生單位之減值測試

商譽分配至集團之廣告業務(作為現金產生單位)。董事已委聘獨立專業估值師中和邦盟於二零一二年十二月三十一日集團此現金產生單位進行估值。可收回金額根據使用價值計算法釐定。根據可收回金額高於此現金產生單位於二零一二年十二月三十一日之賬面金額之結果，於二零一二年十二月三十一日並無就此現金產生單位確認任何減值虧損。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)



15 INTEREST IN ASSOCIATES

15 於聯營公司之權益

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Share of net assets	應佔資產淨值	3,858	70,973

The particulars of the associates which are unlisted corporate entities, that affected the results or assets of the Group is as follows:

影響集團業績或資產之聯營公司 (為非上市企業實體)之詳情如下:

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of establishment and operation 成立及經營地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
				Group's effective interest 集團實際權益	Held by the Company 公司持有	Held by a subsidiary 附屬公司持有	
Beijing Guoguang Huaxia Media Broadcasting Company Limited ⁺	Incorporated	PRC	10,000,000/ 8,200,000 ordinary shares of RMB1 each	45%	—	45%	Purchase and holding of distribution rights
北京國廣華夏文化傳媒有限公司	法團	中國	10,000,000股/ 8,200,000股 每股面值人民幣1元 之普通股	45%	—	45%	購買及持有發行權
CBS Outdoor (Beijing) Limited (Note)	Incorporated	PRC	14,000,000 ordinary shares of \$1 each	22.95%	—	45%	Provision of design and advertising services
科倫比亞戶外傳媒廣告(北京)有限公司 (附註)	法團	中國	14,000,000股每股 面值1元之普通股	22.95%	—	45%	提供設計及廣告服務

⁺ English name for identification purpose only

⁺ 英文名稱僅供識別



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

15 INTEREST IN ASSOCIATES (continued) Summary of financial information on associates

15 於聯營公司之權益(續) 聯營公司之財務資料概要

		Assets 資產	Liabilities 負債	Equity 權益	Revenue 收入	Profit 溢利
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at/for the fifteen months ended 31 December 2012	於二零一二年十二月三十一日／截至二零一二年十二月三十一日止十五個月					
100 per cent	100%	8,584	1,817	6,767	97,611	7,091
Group's effective interest	集團實際權益	3,863	818	3,045	22,402	1,167
As at/for the year ended 30 September 2011	於二零一一年九月三十日／截至二零一一年九月三十日止年度					
100 per cent	100%	165,490	79,330	86,160	148,841	15,190
Group's effective interest	集團實際權益	37,980	18,206	19,774	34,159	3,486

Note: Details of the disposal of 51% interest in a subsidiary which holds 45% interest in CBS Outdoor (Beijing) Limited are disclosed in note 30(b)(iii) to the financial statements.

附註：出售於一間附屬公司(持有科倫比亞戶外傳媒廣告(北京)有限公司之45%權益)之51%權益之詳情於財務報表附註30(b)(iii)披露。

16 OTHER FINANCIAL ASSETS

16 其他財務資產

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Available-for-sale equity securities — Unlisted	可供出售股本證券 — 非上市	31,908	31,908



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

17 INVENTORIES

- (a) The balance of inventories at the balance sheet date represents the cost of acquisition of certain scripts, synopses, publication rights, copyrights and editing rights.

No inventories were written off nor provided for during the fifteen months ended 31 December 2012 (year ended 30 September 2011: Nil).

- (b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

17 存貨

- (a) 於報告期末之存貨結餘指若干劇本、故事大綱、出版權、版權及編寫權之收購成本。

截至二零一二年十二月三十一日止十五個月並無存貨撇銷或撥備(截至二零一一年九月三十日止年度：無)。

- (b) 已確認為開支並計入損益之存貨金額分析如下：

		The Group	
		集團	
		Fifteen months ended 31 December 2012	Year ended 30 September 2011
		截至二零一二年十二月三十一日止十五個月	截至二零一一年九月三十日止年度
		\$'000	\$'000
		千元	千元
Carrying amount of inventories sold	已出售存貨之賬面金額	56,341	82,308



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

18 ACCOUNTS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (a) Accounts receivable

18 應收賬款、預付款項、按金及其他應收款項 (a) 應收賬款

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Accounts receivable	應收賬款	150,161	409,663

Included in accounts receivable expected to be recovered within twelve months from 31 December 2012 are debtors with the following ageing analysis (based on invoice date):

預期自二零一二年十二月三十一日起計十二個月內收回之應收賬款中包括以下應收款，賬齡分析(按發票日期)如下：

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Within 1 month	一個月內	69,207	16,583
1 to 3 months	一至三個月	21,056	232,024
3 to 6 months	三至六個月	59,898	128,542
6 months to 1 year	六個月至一年	—	—
More than 1 year	超過一年	—	32,514
		150,161	409,663



18 ACCOUNTS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

(continued)

(a) Accounts receivable (continued)

The credit terms offered by the Group are in accordance with the terms specified in each agreement entered into with the relevant customers, ranging from three to fifteen months. Subject to negotiations, extended credit terms are available for certain major customers with well-established operating records. The Group's credit policy is set out in note 29(a)(i).

Impairment losses in respect of the accounts receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against accounts receivable directly. As at 31 December 2012, full provision of \$35,626,000 has been made for accounts receivable due from two advertising agencies located in the PRC. Further details are disclosed in note 5(c) to the financial statements. At 30 September 2011, no amounts of significant accounts receivable were individually determined to be doubtful or impaired.

As at 31 December 2012, the Group assessed that, except for the above, virtually all of the accounts receivable are neither past due nor impaired (30 September 2011: Nil).

(b) Prepayments, deposits and other receivables

An impairment provision of \$137,463,000 has been made at 31 December 2012 for prepayments, deposits and other receivables, details of which are disclosed in note 5(c) to the financial statements (30 September 2011: Nil).

18 應收賬款、預付款項、按金及其他應收款項(續)

(a) 應收賬款(續)

集團根據其與有關客戶訂立之各份協議所列條款，提供介乎三個月至十五個月之賒賬期。視乎與客戶之磋商，若干擁有良好業務紀錄之主要客戶獲較長賒賬期。集團之信貸政策載於附註29(a)(i)。

應收賬款之減值虧損記入撥備賬目，除非集團信納收回有關金額之可能性低，在此情況下減值虧損直接於應收賬款沖銷。於二零一二年十二月三十一日，已就應收兩名中國廣告代理款項計提全數撥備35,626,000元。進一步詳情於財務報表附註5(c)披露。於二零一一年九月三十日，並無重大應收賬款個別釐定為呆賬或減值。

於二零一二年十二月三十一日，除上述者外，集團評定大致上所有應收賬款均未逾期且未減值(二零一一年九月三十日：無)。

(b) 預付款項、按金及其他應收款項

於二零一二年十二月三十一日，已就預付款項、按金及其他應收款項計提減值撥備137,463,000元(二零一一年九月三十日：無)，有關詳情於財務報表附註5(c)披露。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

19 AMOUNTS DUE FROM/(TO) SUBSIDIARIES

The balances with subsidiaries are unsecured, interest-free and repayable on demand. An impairment loss of \$746,970,000 has been made for the amounts due from subsidiaries as at 31 December 2012 (30 September 2011: Nil), because these subsidiaries have deficiency in assets and accordingly, a portion of the amounts due from them is impaired.

20 PLEDGED DEPOSITS

The balance represents bank deposits pledged as security for banking facilities (note 22).

21 CASH AND CASH EQUIVALENTS

19 應收／(應付)附屬公司款項

與附屬公司之間之結餘為無抵押、免息及須於要求時償還。於二零一二年十二月三十一日，由於部分附屬公司資產錄得虧絀，因此，部分應收該等附屬公司之款項已減值，並已就應收附屬公司款項作出746,970,000元減值虧損(二零一一年九月三十日：無)。

20 已抵押存款

該結餘指抵押作為銀行信貸(附註22)之抵押品之銀行存款。

21 現金及現金等價物

		The Group 集團		The Company 公司	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元	As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	55,077	211,875	74	126
Cash and cash equivalents in the balance sheets	於資產負債表之現金及現金等價物	55,077	211,875	74	126
Bank overdrafts (note 22)	銀行透支(附註22)	(19,247)	(4,586)		
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及現金等價物	35,830	207,289		



22 BANK LOANS AND OVERDRAFTS

22 銀行貸款及透支

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Bank overdrafts	銀行透支	19,247	4,586
Secured bank loans	有抵押銀行貸款		
Current portion	即期部分	385,064	322,517
Non-current portion	非即期部分	12,917	16,875
		397,981	339,392
Mortgage bank loans	按揭銀行貸款		
Current portion	即期部分	1,161	5,145
Non-current portion	非即期部分	10,751	51,828
		11,912	56,973
		429,140	400,951
Repayable as follows:	還款期如下:		
— Within 1 year or on demand	— 一年內或於要求時	405,472	332,248
— After 1 year but within 2 years	— 一年後至兩年內	9,788	16,629
— After 2 years but within 5 years	— 兩年後至五年內	7,937	23,275
— After 5 years	— 五年後	5,943	28,799
		23,668	68,703
		429,140	400,951



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

22 BANK LOANS AND OVERDRAFTS (continued)

At 31 December 2012, certain bank loan facilities were secured by pledged deposits of \$112,113,000 (30 September 2011: \$89,281,000) (note 20), certain shares of a subsidiary, and the corporate guarantee provided by the Company and its subsidiaries, totalling \$399,953,000 (30 September 2011: \$760,080,000) which were utilised to the extent of \$397,981,000 (30 September 2011: \$339,392,000) at the balance sheet date.

At 31 December 2012, mortgage bank loans of \$11,912,000 (30 September 2011: \$56,973,000) were secured by the Group's land and buildings with carrying value of \$23,722,000 (30 September 2011: \$108,065,000) (note 11), and the corporate guarantee provided by the Company.

23 LOANS FROM SHAREHOLDERS AND OTHER LOANS

(a) Loans from shareholders

As at 31 December 2012, loan from a shareholder to a subsidiary of the Group of \$8,716,000 is unsecured, interest-bearing at prime rate per annum and repayable on demand. Loan from a shareholder to a subsidiary of the Group of \$3,981,000 is unsecured, interest-free and repayable on demand.

As at 30 September 2011, the loan from a shareholder to the Company was unsecured, interest-free and was repayable on or before 10 October 2011. The Company has fully repaid the loan on 4 October 2011.

22 銀行貸款及透支(續)

於二零一二年十二月三十一日，若干銀行貸款額以112,113,000元(二零一一年九月三十日：89,281,000元)之已抵押存款(附註20)、一間附屬公司之若干股份及公司和其附屬公司提供之公司擔保作抵押。該等信貸額共計399,953,000元(二零一一年九月三十日：760,080,000元)，於報告期末已動用397,981,000元(二零一一年九月三十日：339,392,000元)。

於二零一二年十二月三十一日，按揭銀行貸款11,912,000元(二零一一年九月三十日：56,973,000元)以集團賬面值23,722,000元(二零一一年九月三十日：108,065,000元)之土地和樓宇(附註11)及公司提供之公司擔保作抵押。

23 來自股東之貸款及其他貸款

(a) 來自股東之貸款

於二零一二年十二月三十一日，來自一名股東借予集團一間附屬公司之貸款8,716,000元為無抵押、以最優惠利率作為年利率計息及須於要求時償還。來自集團一間附屬公司一名股東之貸款3,981,000元為無抵押、免息及須於要求時償還。

於二零一一年九月三十日，來自一名股東借予公司之貸款為無抵押、免息及於二零一一年十月十日或之前償還。公司已於二零一一年十月四日全數償還貸款。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

23 LOANS FROM SHAREHOLDERS AND OTHER LOANS (continued)

(b) Other loans

All the other loans borrowed by the Company are repayable within one year, of which \$31,800,000 is secured and interest-free, while \$20,000,000 is unsecured and interest-bearing at 12% per annum.

For the other loans borrowed by the subsidiaries of the Company, all are repayable within one year and unsecured, of which \$3,000,000 is subject to fixed interest and handling fee amounted to \$360,000 in aggregate, while the remaining amount of \$8,198,000 is interest-bearing at prime rate per annum.

24 ACCRUALS AND OTHER PAYABLES

All of the accruals and other payables are expected to be settled or recognised as income within one year or are payable on demand.

23 來自股東之貸款及其他貸款 (續)

(b) 其他貸款

公司借取之所有其他貸款須於一年內償還，其中31,800,000元為有抵押及免息，而20,000,000元為無抵押及按年利率12厘計息。

公司附屬公司借取之其他貸款全部須於一年內償還及為無抵押，其中3,000,000元按固定利率計息，並附有手續費合共360,000元，而其餘8,198,000元則按最優惠年利率計息。

24 應計費用及其他應付款項

所有應計費用及其他應付款項均預期於一年內清償或確認為收入，或須於要求時償還。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

25 DERIVATIVE FINANCIAL INSTRUMENTS

25 衍生金融工具

	The Group 集團		The Company 公司	
	As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元	As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Derivative financial liabilities: 衍生財務負債：				
Conversion option of convertible notes (note 26) 可換股票據之轉換權 (附註26)	—	40,937	—	40,937

All the amounts of derivative financial instruments are stated at fair value.

所有衍生金融工具均以公平值列值。

The fair value of the conversion option as at 30 September 2011 was determined by an independent valuer, BMI Appraisal Limited, using the binomial option pricing model.

轉換權於二零一一年九月三十日之公平值由獨立估值師中和邦盟評估有限公司採用二項式期權定價模型釐定。

26 CONVERTIBLE NOTES

26 可換股票據

		The Group and the Company 集團及公司				
	Liability 負債	Conversion option 轉換權 (note 26(c)(ii)) (附註26(c)(ii))	Redemption option 贖回權 (note 26(c)(iii)) (附註26(c)(iii))	Equity component of convertible notes 可換股票據之權益部分	Warrant reserve 認股權證儲備 (note 28(d)(vii)) (附註28(d)(vii))	Total 總計
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 October 2010 於二零一零年十月一日	116,144	121,024	—	—	5,392	242,560
Conversion of convertible notes 轉換可換股票據	(25,463)	(2,899)	—	—	—	(28,362)
Reclassification of convertible notes 重新分類可換股票據	—	(54,341)	(30)	54,371	—	—
Effective interest for the year 年度實際利息	30,109	—	—	—	—	30,109
Change in fair value 公平值變動	—	(22,847)	30	—	—	(22,817)
At 30 September 2011 於二零一一年九月三十日	120,790	40,937	—	54,371	5,392	221,490

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

26 CONVERTIBLE NOTES (continued)

26 可換股票據(續)

		The Group and the Company 集團及公司					
		Liability	Conversion option	Redemption option	Equity component of convertible notes	Warrant reserve	Total
		負債	轉換權	贖回權	可換股票據之權益部分	認股權證儲備	總計
		(note 26(c)(ii))	(note 26(c)(ii))	(note 26(c)(iii))	(note 28(d)(vii))	(note 28(d)(vii))	
		(附註26(c)(ii))	(附註26(c)(ii))	(附註26(c)(iii))	(附註28(d)(vii))	(附註28(d)(vii))	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
At 1 October 2011	於二零一一年十月一日	120,790	40,937	—	54,371	5,392	221,490
Effective interest for the period	期間實際利息	94,381	—	—	—	—	94,381
Change in fair value	公平值變動	—	(40,937)	—	—	—	(40,937)
Redemption of convertible note	贖回可換股票據	(90,670)	—	—	—	—	(90,670)
At 31 December 2012	於二零一二年十二月三十一日	124,501	—	—	54,371	5,392	184,264

(a) During the year ended 30 September 2009, the Company entered into a subscription agreement with each of Smart Peace Development Limited (“Smart Peace”), a wholly owned subsidiary of CCB International Asset Management Limited, and Star Group International Investment Limited (“Star Group”), both independent third parties, pursuant to which the Company agreed to issue up to \$100,000,000 unlisted convertible notes (the “Notes to Smart Peace”) and unlisted warrants with exercise monies not more than \$100,000,000 to Smart Peace, and to issue up to \$50,000,000 unlisted convertible notes (the “Notes to Star Group”) and unlisted warrants with exercise monies not more than \$25,000,000 to Star Group (collectively, the “2009 Notes”).

(a) 於截至二零零九年九月三十日止年度，公司分別與建銀國際資產管理有限公司之全資附屬公司Smart Peace Development Limited (「Smart Peace」)及星匯國際投資有限公司(「星匯」)(兩間公司均為獨立第三方)訂立認購協議，據此，公司同意向Smart Peace發行最多100,000,000元之非上市可換股票據(「Smart Peace票據」)及行使金額不超過100,000,000元之非上市認股權證，並向星匯發行最多50,000,000元之非上市可換股票據(「星匯票據」)及行使金額不超過25,000,000元之非上市認股權證(統稱「二零零九年票據」)。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

26 CONVERTIBLE NOTES (continued)

(a) (continued)

On 15 May 2009 and 7 August 2009, two tranches of the Notes to Smart Peace with principal amount of \$50,000,000 each ("Tranche 1 Smart Peace Note" and "Tranche 2 Smart Peace Note") were issued to Smart Peace. The Notes to Smart Peace bear interest at a rate of 5% per annum and a handling fee of 3.5% per annum, payable semi-annually in arrears with the first interest payment to be made on the date falling six months from the date of issue of such convertible notes.

On 18 November 2009 and 19 March 2010, two tranches of the Notes to Star Group with principal amount of \$25,000,000 each ("Tranche 1 Star Group Note" and "Tranche 2 Star Group Note") were issued to Star Group.

The Notes to Star Group bear interest at a rate of 6-month Hong Kong Interbank Offered Rate ("HIBOR") per annum and a handling fee of 3.5% per annum for the unsecured Notes to Star Group, payable monthly in arrears.

The 2009 Notes will be redeemed at 100% of the principal amount plus any accrued and unpaid interest together with a redemption premium calculated at the 6-month HIBOR plus 2.5% per annum of the principal amount on the maturity date, being the fifth anniversary from the date of issue. The 2009 Notes holders can, by serving a 30-day notice to the Company, after the expiry of the first anniversary of the date of issue of the respective elements of the 2009 Notes, require the Company to redeem, in whole or in part, the 2009 Notes plus any accrued and unpaid interest, together with a redemption premium at 1.5% per annum, 6-month HIBOR plus 2% per annum, and 6-month HIBOR plus 2.5% per annum during the second, third and fourth anniversary up to the maturity date since the issue date of the 2009 Notes, respectively.

26 可換股票據(續)

(a) (續)

於二零零九年五月十五日及二零零九年八月七日，本金額各為50,000,000元之兩批Smart Peace票據(「第一批Smart Peace票據」及「第二批Smart Peace票據」)發行予Smart Peace。Smart Peace票據按年利率5%計息，手續費為每年3.5%，須於每半年期末支付，首期利息將於該等可換股票據發行之日起滿六個月之日支付。

於二零零九年十一月十八日及二零一零年三月十九日，本金額各為25,000,000元之兩批星匯票據(「第一批星匯票據」及「第二批星匯票據」)發行予星匯。

星匯票據按年利率六個月香港銀行同業拆息計息，無抵押星匯票據之手續費為每年3.5%，須於每月月底支付。

二零零九年票據之贖回金額為全部本金加任何應計及未支付利息，連同於到期日(即發行日期起計第五週年)之本金按六個月香港銀行同業拆息加年利率2.5%計算得出之贖回溢價。二零零九年票據持有人可於二零零九年票據相關部分發行日期首個週年日屆滿後向公司發出30天通知，要求公司贖回全部或部分二零零九年票據，加上任何應計及未付利息，連同贖回溢價(於二零零九年票據發行日期起計第二週年、第三週年及第四週年至到期日期間分別按年利率1.5%、六個月香港銀行同業拆息加上年利率2%及六個月香港銀行同業拆息加上年利率2.5%計算)。



26 CONVERTIBLE NOTES (continued)

(a) (continued)

The 2009 Notes are convertible into the Company's ordinary shares at any time from the day falling on the 180th day after their respective issue dates up to, but excluding, the five business days prior to the respective maturity dates, at a conversion price of \$1.7014 per share (subject to reset and adjustment).

On 31 December 2010, in accordance with the respective terms and conditions of the 2009 Notes, the conversion price of the 2009 Notes was reset to \$1.3778 per share. Further, in accordance with the respective terms and conditions of the 2009 Notes, the conversion price of the 2009 Notes will not be reset or adjusted subsequent to 31 December 2010. As the conversion price of the conversion option of the 2009 Notes was fixed, the conversion option was reclassified as equity as at 31 December 2010.

- (b) During the year ended 30 September 2010, the Company entered into a subscription agreement with First Media Holdings, Limited ("First Media"), an independent third party, pursuant to which the Company agreed to issue up to \$120,892,924 unlisted convertible notes (the "First Media Notes") and unlisted warrants (the "First Media Warrants") to purchase an additional 11,380,942 Company's ordinary shares.

On 8 July 2010, the two series of the First Media Notes with principal amount of \$30,223,231 and \$90,669,693 ("Series A Notes" and "Series B Notes") were issued to First Media.

26 可換股票據(續)

(a) (續)

二零零九年票據可於其各自發行日期後第180天當日至其各自到期日前五個營業日(不包括該日)止任何時間，按換股價每股1.7014元(可予重定及調整)轉換為公司之普通股。

於二零一零年十二月三十一日，二零零九年票據之換股價已根據二零零九年票據之相關條款及條件重定為每股1.3778元。此外，根據二零零九年票據之相關條款及條件，二零零九年票據之換股價於二零一零年十二月三十一日後將不會重定或調整。由於二零零九年票據之轉換權之換股價已釐定，因此轉換權於二零一零年十二月三十一日將之重新分類為權益。

- (b) 於截至二零一零年九月三十日止年度，公司與獨立第三方First Media Holdings, Limited (「First Media」) 訂立認購協議，據此，公司同意發行最多達120,892,924元之非上市可換股票據(「First Media票據」)以及非上市認股權證(「First Media認股權證」)，以額外購入11,380,942股公司之普通股。

於二零一零年七月八日，本金額分別為30,223,231元及90,669,693元之兩系列First Media票據(「A系列票據」及「B系列票據」)發行予First Media。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

26 CONVERTIBLE NOTES (continued)

(b) (continued)

The Series A Notes are non interest-bearing. The Series B Notes bear interest at a rate of 7% per annum. Interest is capitalised quarterly and payable in kind when First Media exercises the conversion option or redemption option.

The First Media Notes will be redeemed at 100% of the principal amount plus uncapitalised interest accrued. First Media are entitled at any time after the first anniversary of the issue of the First Media Notes to redeem the First Media Notes at an amount equal to the principal amount of the First Media Notes subject to redemption plus uncapitalised interest accrued.

The First Media Notes are convertible into the Company's ordinary shares any time from the date of issue of the First Media Notes until the maturity date, which is five years from the date of issue, at a conversion price of \$1.3278 per share (subject to reset and adjustments, and automatic conversion features in accordance with the subscription agreement with First Media).

26 可換股票據(續)

(b) (續)

A系列票據不計息。B系列票據按年利率7%計息。利息每季資本化，並於First Media行使轉換權或贖回權時以實物支付。

First Media票據之贖回金額為全部本金加未資本化之應計利息。First Media有權於First Media票據發行起計第一週年後隨時贖回First Media票據，贖回金額相等於贖回之First Media票據本金額加未資本化之應計利息。

First Media票據可於First Media票據發行日期至到期日期間，即由發行日期起計為期五年，隨時按換股價每股1.3278元(可予重定及調整，及受限於根據與First Media訂立之認購協議之自動轉換機制)轉換為公司之普通股。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

26 CONVERTIBLE NOTES (continued)

- (c) The net proceeds received from the issue of the 2009 Notes and the First Media Notes contain the following components that are required to be separately accounted for in accordance with Hong Kong Accounting Standard 39, Financial Instruments: Recognition and Measurement:
- (i) Liability component for the 2009 Notes and the First Media Notes represents the present value of the contractually determined stream of future cash flows discounted at the rate of interest determined by the market to instruments of comparable credit status taken into account the business risk of the Company as well as the large amount of the 2009 Notes and the First Media Notes, but without the conversion option. The effective interest rate of the liability component of the Tranche 1 Smart Peace Notes and Tranche 2 Smart Peace Notes are 46.6% and 37.3%, respectively. The effective interest rate of the liability component of the Tranche 1 Star Group Notes and Tranche 2 Star Group Notes are 29.7% and 23.9%, respectively. The effective interest rate of the liability component of the Series A Notes and Series B Notes are both 26.4%.
- (ii) Conversion option of the 2009 Notes and the First Media Notes to be accounted for as a separate financial liability represents the fair value of the option to convert the liability into equity of the Company but the conversion will be settled other than by the exchange of a fixed number of the Company's own equity. As mentioned above, as the conversion price of the conversion option of the 2009 Notes has become fixed, the Company reclassified the conversion option of the 2009 Notes to equity as at 31 December 2010.

26 可換股票據(續)

- (c) 發行二零零九年票據及First Media票據所得款項淨額包括以下須根據《香港會計準則》第39號「金融工具：確認及計量」分開入賬之部分：
- (i) 二零零九年票據及First Media票據之負債部分，指合約所定之未來現金流量按市場上向具有可資比較信貸級別但並無轉換權之工具(當中已考慮公司之業務風險以及二零零九年票據及First Media票據金額龐大)釐定之利率進行貼現後之現值。第一批Smart Peace票據及第二批Smart Peace票據之負債部分之實際利率分別為46.6%及37.3%。第一批星匯票據及第二批星匯票據之負債部分之實際利率分別為29.7%及23.9%。A系列票據及B系列票據之負債部分之實際利率均為26.4%。
- (ii) 將以個別財務負債列賬之二零零九年票據及First Media票據之轉換權指轉換負債為公司權益之選擇權公平值，惟該轉換將以藉交換固定數目之公司本身權益以外之方式進行。如上文所述，由於二零零九年票據之轉換權之換股價已經釐定，公司已於二零一零年十二月三十一日將二零零九年票據之轉換權重新分類為權益。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

26 CONVERTIBLE NOTES (continued)

(c) (continued)

(iii) Redemption option represents the option of Smart Peace, Star Group and First Media to early redeem all or part of the 2009 Notes and First Media Notes. Smart Peace is allowed to redeem 100% of the principal amount plus any accrued and unpaid interest together with the redemption premium of the Notes to Smart Peace at any time after one year from the issue date of the related tranche. Star Group is allowed to redeem the Notes to Star Group at any time after the issue date of the related tranche. First Media is allowed to redeem 100% of the principal amount plus any accrued and uncapitalised interest at any time after one year from the issue date of First Media Notes.

(iv) The First Media Warrants are exercisable from the issue date of the First Media Notes to the maturity date, which is five years from the date of issue, with a subscription price of \$1.3278 per share and are accounted for as an equity instrument in the Company's warrant reserve (note 28(d)(vii)).

(d) On 13 December 2010, the Series A Notes with principal amount of \$30,223,231 was automatically converted into 22,760,000 ordinary shares at a conversion price of \$1.3278 per ordinary share in accordance with the subscription agreement with First Media. The remaining balances were settled in cash pursuant to the terms and conditions of the Series A Notes. As at 30 September 2011, the 2009 Notes and the Series B Notes were outstanding.

26 可換股票據(續)

(c) (續)

(iii) 贖回權指Smart Peace、星匯及First Media提早贖回全部或部分二零零九年票據及First Media票據之選擇權。Smart Peace獲准於各批票據發行日期起計一年後隨時贖回Smart Peace票據，贖回金額為全部本金加任何應計及未付利息連同贖回溢價。星匯獲准於各批票據發行日期後隨時贖回星匯票據。First Media獲准於First Media票據發行日期起計一年後隨時贖回First Media票據，贖回金額為全部本金加任何應計及未資本化之利息。

(iv) First Media認股權證可於First Media票據發行日期至到期日期間行使，即由發行日期起計為期五年，認購價每股1.3278元，並於公司認股權證儲備內列為權益工具(附註28(d)(vii))。

(d) 於二零一零年十二月十三日，本金額為30,223,231元之A系列票據根據與First Media訂立之認購協議按換股價每股普通股1.3278元自動轉換為22,760,000股普通股。餘下結存已根據A系列票據之條款及條件以現金結算。於二零一一年九月三十日，二零零九年票據及B系列票據尚未行使。



26 CONVERTIBLE NOTES (continued)

- (e) A fixed charge over the entire amount of issued share capital of certain subsidiaries held by the Company are pledged for the 2009 Notes with outstanding principal amount of \$100,000,000 (30 September 2011: \$100,000,000). Aggregate net assets held by those subsidiaries amounted to \$7,107,000 (30 September 2011: \$28,833,000) which consist of purchased licence rights with carrying value of \$305,189,000 (30 September 2011: \$322,865,000) are pledged to the aforesaid convertible notes by means of a debenture over all assets of such subsidiary which owns the purchased license rights as of 31 December 2012 (note 13).
- (f) As a result of the rights issue of the Company which was completed in February 2012, the conversion prices of the Series B Notes and the 2009 Notes were adjusted to \$0.7161 and \$0.7431 respectively and the subscription prices of the First Media Warrants and warrants of 2009 Notes were adjusted to \$0.7161 and \$1.1110 respectively.
- (g) On 27 February 2012, the Company entered into a redemption deed with First Media to provide the Company with the rights, with the agreement of First Media, to redeem the Series B Notes on 2 April 2012 or such a later day that the Company and First Media may agree. The redemption price comprised of (i) the outstanding principal amount of the Series B Notes of \$90,699,693; (ii) an amount of \$10,627,000 representing the premiums on early redemption and (iii) all accrued interest.

26 可換股票據(續)

- (e) 公司以所持有若干附屬公司之全部已發行股本之固定押記作為未償還本金額為100,000,000元(二零一一年九月三十日: 100,000,000元)之二零零九年票據之抵押品。該等附屬公司持有之淨資產總值為7,107,000元(二零一一年九月三十日: 28,833,000元)(包括賬面值為305,189,000元(二零一一年九月三十日: 322,865,000元)之已購入特許權)，已透過對於二零一二年十二月三十一日擁有該已購入特許權之附屬公司全部資產之債權證方式作為上述可換股票據之抵押(附註13)。
- (f) 由於公司於二零一二年二月完成供股，因此，B系列票據及二零零九年票據之換股價分別調整至0.7161元及0.7431元，而First Media認股權證及二零零九年票據之認股權證之認購價分別調整至0.7161元及1.1110元。
- (g) 於二零一二年二月二十七日，公司與First Media訂立贖回契據，以在First Media同意下給予公司權利於二零一二年四月二日或公司與First Media可能協定之較後日期贖回B系列票據。贖回價包括(i)B系列票據之未償還本金額90,699,693元；(ii)作為提早贖回溢價之金額10,627,000元；及(iii)所有應計利息。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

26 CONVERTIBLE NOTES (continued)

(g) (continued)

The terms of the Series B Notes have been substantially modified by the redemption deed dated 27 February 2012 to the effect that the repayment amount would no longer be the principal amount plus accrued interest, but rather principal, plus redemption premium and accrued interest. Accordingly, there was an increase in the one-off finance costs (effective interest of \$50,000,000 and a one-off early redemption premium of \$10,627,000 as disclosed in note 5(a)) for the fifteen months ended 31 December 2012.

On the same date, the fair value of the Series B Notes was remeasured as a result of the modification and a fair value gain of \$40,937,000 was recognised in the profit or loss for the period.

On 28 May 2012, the redemption of the Series B Notes was completed and no effective interest on the Series B Notes will be incurred thereafter.

(h) On 2 April 2012, the Company entered into amendment deeds with Smart Peace and Star Group regarding the terms and conditions of the convertible notes. According to the amendment deeds, the Company could request for early redemption of convertible notes as to such principal amounts of not less than \$16,000,000 and \$8,000,000 from Smart Peace and Star Group respectively on or before 31 December 2012. The Company did not actually redeem the convertible notes by 31 December 2012.

26 可換股票據(續)

(g) (續)

B系列票據之條款已根據日期為二零一二年二月二十七日之贖回契據大幅修改，致使償還金額不再為本金額加應計利息，而為本金額加贖回溢價及應計利息。因此，截至二零一二年十二月三十一日止十五個月之一次性財務成本(附註5(a)所披露之實際利息50,000,000元及一次性提早贖回溢價10,627,000元)亦有所上升。

同日，B系列票據之公平值因修改而重新計量，並於本期間損益確認公平值收益40,937,000元。

於二零一二年五月二十八日，B系列票據已完成贖回，其後B系列票據將不會再產生任何實際利息。

(h) 於二零一二年四月二日，公司與Smart Peace及星匯就可換股票據之條款及條件訂立修訂契據。根據修訂契據，公司可於二零一二年十二月三十一日或之前要求按不少於16,000,000元及8,000,000元之本金額分別向Smart Peace及星匯提早贖回可換股票據。公司於二零一二年十二月三十一日或之前實際上並無贖回可換股票據。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

26 CONVERTIBLE NOTES (continued)

(h) (continued)

In substitution of the original payment as mentioned above, the Company entered into a deed of undertaking with Smart Peace and Star Group on 5 February 2013, which requested the Company to redeem \$25,000,000 and \$12,500,000 respectively of the principal amounts of the convertible notes, together with any redemption premium and interests, to be paid on 3 April 2013.

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 13 June 2004 ("the Scheme") whereby the directors of the Company are authorised, at their discretion, to invite any full time or part time employees and directors, consultants and advisers of the Group, to take up options at \$1 each to subscribe for ordinary shares of the Company. The Scheme shall be effective for a period of ten years ending on 13 June 2014. Each option gives the holder the right to subscribe for one ordinary share in the Company.

26 可換股票據(續)

(h) (續)

為取代上述原訂付款，公司於二零一三年二月五日與 Smart Peace 及星匯訂立承諾契據，要求公司贖回可換股票據本金額各25,000,000元及12,500,000元，連同任何贖回溢價及利息，並須於二零一三年四月三日支付。

27 股權支付交易

公司設有一項於二零零四年六月十三日採納之購股權計劃(「計劃」)，據此，公司董事獲授權酌情邀請集團之任何全職或兼職僱員及董事、諮詢顧問及顧問以每份1元接納可認購公司普通股之購股權。計劃於截至二零一四年六月十三日止之十年期間有效。每份購股權賦予持有人認購公司一股普通股之權利。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) The terms and conditions of the share options granted that existed during the fifteen months ended 31 December 2012 are as follows:

27 股權支付交易(續)

(a) 下列為於截至二零一二年十二月三十一日止十五個月內現存購股權之授出條款及條件：

Date granted	Exercise period	Adjusted/ original exercise price	Number of options outstanding as at 31 December 2012 於二零一二年 十二月三十一日 未行使 購股權數目 (Note) (附註)	Number of options outstanding as at 30 September 2011 於二零一一年 九月三十日 未行使 購股權數目
授出日期	行使期	經調整/ 原行使價		
Options granted to directors				
授予董事之購股權				
6 March 2007	6 March 2007 to 13 June 2014	\$0.8076/\$2.05	1,423,680	560,844
二零零七年三月六日	二零零七年三月六日至二零一四年六月十三日	0.8076元/2.05元		
15 March 2007	15 March 2007 to 13 June 2014	\$0.8076/\$2.05	14,236,842	5,608,453
二零零七年三月十五日	二零零七年三月十五日至二零一四年六月十三日	0.8076元/2.05元		
21 March 2007	21 March 2007 to 13 June 2014	\$0.8076/\$2.05	—	560,844
二零零七年三月二十一日	二零零七年三月二十一日至二零一四年六月十三日	0.8076元/2.05元		
16 April 2008	16 April 2008 to 13 June 2014	\$1.6231/\$4.12	—	1,365,861
二零零八年四月十六日	二零零八年四月十六日至二零一四年六月十三日	1.6231元/4.12元		
22 May 2008	22 May 2008 to 13 June 2014	\$2.0249/\$5.14	—	682,930
二零零八年五月二十二日	二零零八年五月二十二日至二零一四年六月十三日	2.0249元/5.14元		
10 June 2008	10 June 2008 to 13 June 2014	\$2.0249/\$5.14	—	682,930
二零零八年六月十日	二零零八年六月十日至二零一四年六月十三日	2.0249元/5.14元		
21 December 2009	7 January 2010 to 13 June 2014	\$0.6422/\$1.63	3,807,690	1,500,000
二零零九年十二月二十一日	二零一零年一月七日至二零一四年六月十三日	0.6422元/1.63元		
21 December 2009	8 January 2010 to 13 June 2014	\$0.6422/\$1.63	—	500,000
二零零九年十二月二十一日	二零一零年一月八日至二零一四年六月十三日	0.6422元/1.63元		
21 December 2009	11 January 2010 to 13 June 2014	\$0.6422/\$1.63	—	500,000
二零零九年十二月二十一日	二零一零年一月十一日至二零一四年六月十三日	0.6422元/1.63元		
21 December 2009	15 January 2010 to 13 June 2014	\$0.6422/\$1.63	2,538,460	1,000,000
二零零九年十二月二十一日	二零一零年一月十五日至二零一四年六月十三日	0.6422元/1.63元		
21 December 2009	19 January 2010 to 13 June 2014	\$0.6422/\$1.63	—	500,000
二零零九年十二月二十一日	二零一零年一月十九日至二零一四年六月十三日	0.6422元/1.63元		
21 December 2009	27 January 2010 to 13 June 2014	\$0.6422/\$1.63	—	1,500,000
二零零九年十二月二十一日	二零一零年一月二十七日至二零一四年六月十三日	0.6422元/1.63元		
21 December 2009	29 January 2010 to 13 June 2014	\$0.6422/\$1.63	—	500,000
二零零九年十二月二十一日	二零一零年一月二十九日至二零一四年六月十三日	0.6422元/1.63元		
21 December 2009	30 January 2010 to 13 June 2014	\$0.6422/\$1.63	—	500,000
二零零九年十二月二十一日	二零一零年一月三十日至二零一四年六月十三日	0.6422元/1.63元		
Total share options			22,006,672	15,961,862
購股權總數				



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(a) (continued)

Note: The exercise prices and number of outstanding share options were adjusted upon the completion of the rights issue in the proportion of four rights shares for every one existing share in February 2012.

(b) The number and weighted average exercise prices of share options are as follows:

		Fifteen months ended 31 December 2012 截至二零一二年 十二月三十一日止十五個月		Year ended 30 September 2011 截至二零一一年 九月三十日止年度	
		Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 \$ 元	Number of options 購股權數目
Outstanding at 1 October	於十月一日 尚未行使	2.39	15,961,862	2.39	15,961,862
Effect of rights issue	供股之影響	0.91	24,556,699	—	—
Forfeited	已沒收	1.10	(18,511,889)	—	—
Outstanding at 31 December 2012 /30 September 2011	於二零一二年十二 月三十一日/ 二零一一年九月 三十日尚未行使	0.76	22,006,672	2.39	15,961,862
Exercisable at 31 December 2012 /30 September 2011	於二零一二年十二 月三十一日/ 二零一一年九月 三十日可行使	0.76	22,006,672	2.39	15,961,862

The number of share options forfeited during the period is 18,511,889 (year ended 30 September 2011: Nil). No options were exercised during the fifteen months ended 31 December 2012 (year ended 30 September 2011: Nil). The share options outstanding as at 31 December 2012 and 30 September 2011 are all exercisable.

27 股權支付交易(續)

(a) (續)

附註：尚未行使購股權之行使價及數目已於二零一二年二月按每持有一股現有股份獲配發四股供股股份之比例進行供股完成後作出調整。

(b) 下列為購股權之數目及加權平均行使價：

期內已沒收購股權數目為18,511,889份(截至二零一一年九月三十日止年度：無)。於截至二零一二年十二月三十一日止十五個月並無購股權獲行使(截至二零一一年九月三十日止年度：無)。所有於二零一二年十二月三十一日及二零一一年九月三十日尚未行使之購股權均可行使。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) (continued)

The share options outstanding at 31 December 2012 had a weighted average remaining contractual life of 1.5 years (30 September 2011: 2.7 years).

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Black-Scholes pricing model. The contractual life of the share option is used as an input into this model.

27 股權支付交易(續)

(b) (續)

於二零一二年十二月三十一日尚未行使之購股權之加權平均剩餘合同有效期為1.5年(二零一一年九月三十日:2.7年)。

(c) 購股權之公平值及假設

為交換獲授出購股權而收取之服務之公平值乃參照所授出購股權之公平值計量。所授出購股權之公平值之估計數字乃根據柏力克—舒爾斯定價模型計量。購股權之合約期限乃用作該模型之輸入值。

2010
二零一零年

Fair value of share options and assumptions

Fair value at grant date	
Share price	
Exercise price	
Expected volatility (based on the historical volatility of the share prices of the Company over the period that is equal to the expected life before the grant date)	
Option life (based on the validity period of the options)	
Expected dividends	
Risk-free interest rate (based on Hong Kong Exchange Fund Notes)	

The expected volatility is based on the historical volatility of the share prices of the Company over the period that is equal to the expected life before the grant date. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

購股權之公平值及假設

於授出當日之公平值	\$0.43元
股價	\$1.54元
行使價	\$1.63元
預期波幅(根據公司股價在相等於授出當日前之預期年期之期限內之歷史波幅計算)	50.72%
購股權年期(根據購股權有效期計算)	4.5 years年
預期股息	0.32%
無風險利率(根據香港外匯基金票據計算)	1.54%

預期波幅乃根據公司股價在相等於授出當日前之預計年期之期限內之歷史波幅計算。預期股息乃根據歷史股息計算。主觀輸入值假設變動可對公平值估計造成重大影響。

Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)



28 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the period are set out below:

The Company

28 資本及儲備

(a) 權益組成部分之變動

集團綜合權益各組成部分期初與期終結餘之對賬載於綜合權益變動表。公司權益各組成部分於期初至期終之變動詳情載列如下：

公司

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Contributed surplus	Equity component of convertible notes	Warrant reserve	Retained earnings/ (accumulated losses)	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元	千元
At 1 October 2010	於二零一零年十月一日	63,827	851,106	95	10,398	59,382	—	5,392	172,916	1,163,116
Profit for the year	本年度溢利	—	—	—	—	—	—	—	(49,035)	(49,035)
Other comprehensive income for the year	本年度其他全面損益	—	—	—	—	—	—	—	—	—
Total comprehensive income for the year	本年度全面損益總額	—	—	—	—	—	—	—	(49,035)	(49,035)
Dividends declared in respect of the previous year	就上年度宣派之股息 28(b)(ii), 28(c)(iv)	121	1,870	—	—	—	—	—	(10,765)	(8,774)
Dividends declared in respect of the current year	就本年度宣派之股息 28(b)(i), 28(c)(iv)	—	—	—	—	—	—	—	(11,937)	(11,937)
Placement of shares	配售股份 28(c)(iii)	6,560	102,423	—	—	—	—	—	—	108,983
Equity settled share-based transactions	股權支付交易 27	—	—	—	4,361	—	—	—	—	4,361
Remuneration shares	報酬股份 28(c)(v)	137	2,069	—	—	—	—	—	—	2,206
Acquisition of subsidiaries	收購附屬公司 28(c)(vi), 30(a)	459	7,080	—	—	—	—	—	—	7,539
Conversion of convertible notes	轉換可換股票據 26(d)	1,775	26,587	—	—	—	—	—	—	28,362
Reclassification of convertible notes	重新分類可換股票據 26(a)	—	—	—	—	—	54,371	—	—	54,371
At 30 September 2011	於二零一一年九月三十日	72,879	991,135	95	14,759	59,382	54,371	5,392	101,179	1,299,192



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued) (a) Movements in components of equity (continued) The Company (continued)

28 資本及儲備(續) (a) 權益組成部分之變動(續) 公司(續)

	Note 附註	Share	Share	Capital	Capital	Contributed	Equity	Warrant	Retained	Total
		capital	premium	redemption	reserve	surplus	component	reserve	earnings/ (accumulated losses)	
		股本	股份溢價	資本贖回 儲備	資本 儲備	實繳盈餘	可換股票據 之權益部分	認股權證 儲備	保留盈利/ (累計虧損)	總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 October 2011	於二零一一年 十月一日	72,879	991,135	95	14,759	59,382	54,371	5,392	101,179	1,299,192
Profit for the period	本期間溢利	—	—	—	—	—	—	—	(860,099)	(860,099)
Other comprehensive income for the period	本期間其他全面損益	—	—	—	—	—	—	—	—	—
Total comprehensive income for the period	本期間全面 損益總額	—	—	—	—	—	—	—	(860,099)	(860,099)
Dividends declared in respect of the previous year	就上年度宣派之股息 28(b)(ii), 28(c)(iv)	527	1,440	—	—	—	—	—	(1,404)	563
Dividends declared in respect of the current period	就本期間宣派之股息 28(b)(i), 28(c)(iv)	329	24	—	—	—	—	—	(1,170)	(817)
Issue of new shares upon rights issue	供股時發行新股 28(c)(vii)	291,927	(11,256)	—	—	—	—	—	—	280,671
At 31 December 2012	於二零一二年 十二月三十一日	365,662	981,343	95	14,759	59,382	54,371	5,392	(761,494)	719,510

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the period

28 資本及儲備(續)

(b) 股息

- (i) 屬於本期間應付公司股權持有人之股息

		Fifteen months ended 31 December 2012 截至 二零一二年 十二月三十一日 止十五個月 \$'000 千元	Year ended 30 September 2011 截至 二零一一年 九月三十日 止年度 \$'000 千元
Interim dividend declared and paid of 0.025 cent (30 September 2011: 1.28 cents) per share	已宣派及派付中期股息每股0.025仙(二零一一年九月三十日: 1.28仙)	1,170	11,937
Final dividend proposed after the balance sheet date of nil (30 September 2011: 0.03 cent) per share	報告期末後建議派付末期股息每股零仙(二零一一年九月三十日: 0.03仙)	—	1,404
		1,170	13,341

Interim scrip dividends declared during the fifteen months ended 31 December 2012 and year ended 30 September 2011 were offered to shareholders with cash option. Details of dividends paid are disclosed in note 28(c)(iv).

於截至二零一二年十二月三十一日止十五個月及截至二零一一年九月三十日止年度宣派以股代息之中期股息，但股東可選擇收取現金。已付股息詳情於附註28(c)(iv)披露。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued)

(b) Dividends (continued)

(i) (continued)

The directors do not recommend the payment of a final dividend for the fifteen months ended 31 December 2012 (year ended 30 September 2011: 0.03 cent).

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the period:

28 資本及儲備(續)

(b) 股息(續)

(i) (續)

董事不建議派付截至二零一二年十二月三十一日止十五個月之末期股息(截至二零一一年九月三十日止年度: 0.03仙)。

- (ii) 屬於上個財政年度應付公司股權持有人之股息，於期內批准及派付：

	As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Final dividend in respect of the previous financial year, approved and paid during the period of 0.03 cent (year ended 30 September 2011: 1.28 cents) per share	1,404	10,765

於期內批准及派付屬於上個財政年度之末期股息每股0.03仙(截至二零一一年九月三十日止年度: 1.28仙)

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued) (c) Share capital

28 資本及儲備(續) (c) 股本

	Note 附註	As at 31 December 2012 於二零一二年 十二月三十一日		As at 30 September 2011 於二零一一年 九月三十日	
		Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元	Number of shares 股份數目 '000 千股	Amount 金額 \$'000 千元
Authorised:					
Ordinary shares of US\$0.01 each					
法定： 每股面值0.01 美元之普通股	(i)	10,000,000	780,000	2,600,000	202,800
Issued and fully paid:					
At 1 October		934,340	72,879	818,294	63,827
Conversion of convertible notes	(ii)	—	—	22,760	1,775
Placement of shares	(iii)	—	—	84,100	6,560
Shares issued as scrip dividend	(iv)	10,980	856	1,546	121
Remuneration shares	(v)	—	—	1,750	137
Acquisition of subsidiaries	(vi)	—	—	5,890	459
Issue of new shares upon rights issue	(vii)	3,742,661	291,927	—	—
At 31 December 2012 /30 September 2011		4,687,981	365,662	934,340	72,879

Notes:

(i) Increase in authorised share capital

By an ordinary resolution passed at the extraordinary general meeting held on 15 December 2011, the Company's authorised ordinary share capital was increased to 10,000,000,000 by the creation of an additional 7,400,000,000 ordinary shares of US\$0.01 each, ranking pari passu with the existing ordinary shares of the Company in all respects.

附註：

(i) 增加法定股本

透過於二零一一年十二月十五日舉行之股東特別大會上通過之普通決議案，公司之法定普通股本增加至10,000,000,000股，方式為增設7,400,000,000股每股面值0.01美元之普通股，新增普通股與公司現有普通股在各方面均享有同等權益。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued)

(c) Share capital (continued)

Notes: (continued)

(ii) Conversion of convertible notes

On 13 December 2010, the Series A Notes with principal amount of \$30,223,231 was converted into 22,760,000 ordinary shares at a conversion price of \$1.3278 per ordinary share in accordance with the subscription agreement with First Media.

(iii) Placement of shares

A placement of 84,100,000 shares of the Company at a price of \$1.35 per ordinary share was made with independent investors on 11 May 2011. The placing price represented a discount of approximately 0.74% to the closing price of \$1.36 per ordinary share on 27 April 2011 and a premium of approximately 1.35% to the ten trading days average closing price of \$1.332 per ordinary share up to and including 27 April 2011. The net proceeds will be used to repay the outstanding bank borrowings of the Group, finance the expansion of the Group's media advertising and TV production business and as general working capital. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

(iv) Shares issued as scrip dividend

On 20 April 2011, the Company issued and allotted 1,545,631 ordinary shares of US\$0.01 each at \$1.288 per share to the shareholders who received shares of the Company in lieu of cash for the 2010 final dividend pursuant to the scrip dividend scheme announced by the Company on 25 March 2011. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

On 7 October 2011, the Company issued and allotted 1,325,391 ordinary shares of US\$0.01 each at \$1.072 per share to the shareholders who received shares of the Company in lieu of cash for 2011 interim dividend pursuant to the scrip dividend scheme announced by the Company on 24 May 2011. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

28 資本及儲備(續)

(c) 股本(續)

附註：(續)

(ii) 轉換可換股票據

於二零一零年十二月十三日，本金額為30,223,231元之A系列票據按照與First Media訂立之認購協議以每股普通股1.3278元之換股價獲轉換為22,760,000股普通股。

(iii) 配售股份

於二零一一年五月十一日，公司按每股普通股1.35元之價格向獨立投資者配售84,100,000股公司股份。配售價較普通股於二零一一年四月二十七日之每股收市價1.36元折讓約0.74%，並較普通股於截至二零一一年四月二十七日(包括該日)止十個交易日之每股平均收市價1.332元溢價約1.35%。所得款項淨額將用於償還集團之未償還銀行借貸，為集團擴展媒體廣告及電視製作業務提供資金，並作為一般營運資金。該等股份與公司現有普通股在各方面均享有同等權益。

(iv) 作為以股代息發行之股份

於二零一一年四月二十日，公司以每股1.288元向股東發行及配發1,545,631股每股面值0.01美元之普通股。根據公司於二零一一年三月二十五日公佈之以股代息計劃，該等股東收取公司股份以替代二零一零年末期現金股息。該等股份與公司現有普通股在各方面均享有同等權益。

於二零一一年十月七日，公司以每股1.072元向股東發行及配發1,325,391股每股面值0.01美元之普通股。根據公司於二零一一年五月二十四日公佈之以股代息計劃，該等股東收取公司股份以替代二零一一年中期現金股息。該等股份與公司現有普通股在各方面均享有同等權益。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued)

(c) Share capital (continued)

Notes: (continued)

(iv) Shares issued as scrip dividend (continued)

On 16 May 2012, the Company issued and allotted 5,435,641 ordinary shares of US\$0.01 each at \$0.1006 per share to the shareholders who received shares of the Company in lieu of cash for the 2011 final dividend pursuant to the scrip dividend scheme announced by the Company on 28 December 2011. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

On 4 July 2012, the Company issued and allotted 4,219,057 ordinary shares of US\$0.01 each at \$0.0838 per share to the shareholders who received shares of the Company in lieu of cash for the 2012 interim dividend pursuant to the scrip dividend scheme announced by the Company on 30 April 2012. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

(v) Remuneration shares

At the extraordinary general meeting of the Company held on 21 March 2011, the shareholders of the Company approved to issue and allot up to 1,750,000 shares and 2,000,000 shares to Mr Lam Haw Shun, Dennis ("Mr Lam") and Mr Tse Wai Kuen, Gary ("Mr Tse"), respectively, upon their completion of 12 months of services. In addition, the Company approved to issue and allot 20,000,000 shares to Dr Leung Anita Fung Yee, Maria ("Dr Leung") upon her fulfillment of certain performance conditions and completion of service term. On 8 July 2011, 1,750,000 ordinary shares of US\$0.1 per share were issued and allotted to Mr Lam for his appointment as non-executive director pursuant to a letter of appointment. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

28 資本及儲備(續)

(c) 股本(續)

附註：(續)

(iv) 作為以股代息發行之股份(續)

於二零一二年五月十六日，公司以每股0.1006元向股東發行及配發5,435,641股每股面值0.01美元之普通股。根據公司於二零一一年十二月二十八日公佈之以股代息計劃，該等股東收取公司股份以替代二零一一年末期現金股息。該等股份與公司現有普通股在各方面均享有同等權益。

於二零一二年七月四日，公司以每股0.0838元向股東發行及配發4,219,057股每股面值0.01美元之普通股。根據公司於二零一二年四月三十日公佈之以股代息計劃，該等股東收取公司股份以替代二零一二年中期現金股息。該等股份與公司現有普通股在各方面均享有同等權益。

(v) 報酬股份

於二零一一年三月二十一日舉行之公司股東特別大會上，公司股東批准於林孝信先生(「林先生」)及謝偉權先生(「謝先生」)任滿十二個月後，向林先生及謝先生分別發行及配發最多1,750,000股股份及2,000,000股股份。此外，公司已批准於梁鳳儀博士(「梁博士」)達成若干表現條件及任滿後向梁博士發行及配發20,000,000股股份。於二零一一年七月八日，1,750,000股每股面值0.1美元之普通股已就林先生根據其委任函獲委任為非執行董事而發行及配發予林先生。該等股份與公司現有普通股在各方面均享有同等權益。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued)

(c) Share capital (continued)

Notes: (continued)

(v) Remuneration shares (continued)

At a meeting of the remuneration committee of the Company held on 13 October 2011, the remuneration committee approved the cancellation of Dr Leung's bonus share entitlement of 20,000,000 shares. No shares have been issued to Dr Leung, Mr Lam nor Mr Tse during the fifteen months ended 31 December 2012.

(vi) Acquisition of subsidiaries

On 11 March 2011, the Group entered into a sale and purchase agreement with an independent third party to acquire 55% of the issued share capital of Clear Light Group Limited, which principal business activities are the provision of consultancy and advertising services, in Guangzhou, the PRC, at a purchase consideration comprising \$36,000,000 in cash and 5,890,438 ordinary shares of the Company (note 30(a)). The consideration shares were issued at \$1.28 per share measured at the closing price on 2 April 2011. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

(vii) Issue of new shares upon rights issue

On 10 February 2012, the Company completed a rights issue pursuant to which 3,742,660,840 shares of US\$0.01 each were issued in the proportion of four rights shares for every one ordinary share at a subscription price of \$0.08 per rights share. These newly issued shares rank pari passu in all respects with the existing ordinary shares. As a result of the rights issue, total consideration, net of related expenses, of \$280,671,000 was received. In addition, \$291,927,000 was credited to share capital and \$11,256,000 was debited to the share premium account.

28 資本及儲備(續)

(c) 股本(續)

附註：(續)

(v) 報酬股份(續)

於二零一一年十月十三日舉行之公司薪酬委員會會議上，薪酬委員會批准取消梁博士享有之紅股(20,000,000股股份)。於截至二零一二年十二月三十一日止十五個月，公司並無向梁博士、林先生及謝先生發行任何股份。

(vi) 收購附屬公司

於二零一一年三月十一日，集團與一名獨立第三方訂立買賣協議，以收購亮麗集團有限公司(其主要業務為於中國廣州提供諮詢及廣告服務)已發行股本之55%，收購代價包括現金36,000,000元及公司之5,890,438股普通股(附註30(a))。代價股份已按每股1.28元發行，有關價格乃按於二零一一年四月二日之收市價計量。該等股份與公司現有普通股在各方面均享有同等權益。

(vii) 供股時發行新股

於二零一二年二月十日，公司完成供股，據此，公司按每持有一股普通股可獲配發四股供股股份之比例，以認購價每股供股股份0.08元發行3,742,660,840股每股面值0.01美元之股份。該等新發行股份與現有普通股在各方面均享有同等權益。由於進行供股，公司已收取總代價280,671,000元(已扣除相關開支)。此外，291,927,000元已計入股本，11,256,000元已記入股份溢價賬。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued)

(c) Share capital (continued)

Notes: (continued)

(viii) Terms of unexpired and unexercised share options at the balance sheet date are set out in note 27(a) to the financial statements.

(d) Nature and purpose of reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed the Company will be in a position to pay off its debts as they fall due.

(ii) General reserve

According to the articles of association of the subsidiaries established in the PRC, the PRC subsidiaries are required to transfer at least 10% of their profit after taxation, as determined under PRC accounting regulations, to the general reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity shareholders. The general reserve fund can be used to make good previous years' losses, if any.

(iii) Capital reserve

Pursuant to a group reorganisation (the "Reorganisation") which was completed on 17 November 2003 to rationalise the Group structure in the preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited, the Company became the holding company of the Group. The excess of the nominal value of the shares issued by the Company over the aggregate of the nominal value of the share capital of the subsidiaries which the Company acquired under the Reorganisation was transferred to the capital reserve.

28 資本及儲備(續)

(c) 股本(續)

附註：(續)

(viii) 於報告期末之未屆滿及未行使購股權之條款載於財務報表附註27(a)。

(d) 儲備之性質及用途

(i) 股份溢價

根據開曼群島公司法，公司股份溢價賬之資金可分派予公司股東，惟緊隨建議派發股息日期後公司須有能力於債項到期時支付其債項。

(ii) 一般儲備

根據於中國成立之附屬公司之組織章程細則，中國附屬公司須將根據中國會計規例釐定之除稅後溢利最少10%轉撥入一般儲備金，直至儲備金之結餘達到註冊資本之一半為止。必須向此儲備撥款後才可以向股權持有人派發股息。一般儲備金可用於彌補以往年度之虧損(如有)。

(iii) 資本儲備

根據為集團重組架構以籌備公司股份於香港聯合交易所有限公司主板上市而於二零零三年十一月十七日完成之集團重組(「重組」)，公司成為集團之控股公司，而公司所發行股份之面值較公司根據重組所收購附屬公司之股本面值總額高出之款項轉撥至資本儲備。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued)

(d) Nature and purpose of reserves (continued)

(iii) Capital reserve (continued)

The capital reserve also comprises the fair value of the number of unexercised share options granted to directors of the Company and an employee of the Group recognised in accordance with the accounting policy adopted for share based payments in note 2(s)(iii).

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of subsidiaries in the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 2(w).

(v) Contributed surplus

Contributed surplus represents the excess of aggregate of the net asset value of subsidiaries acquired by the Company over the nominal value of the shares issued by the Company pursuant to the Reorganisation.

(vi) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the hedging instruments used in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 2(h).

(vii) Warrant reserve

The warrant reserve represents the excess of proceeds from the issue of the convertible notes over the amount initially recognised as the liability component of the convertible notes and the redemption call and put options.

28 資本及儲備(續)

(d) 儲備之性質及用途(續)

(iii) 資本儲備(續)

資本儲備亦包括根據附註2(s)(iii)採納之股份支付款項會計政策所確認之授予公司董事及集團僱員之未行使購股權數目之公平值。

(iv) 匯兌儲備

匯兌儲備包括由換算中國附屬公司之財務報表而產生之所有匯兌差額。該儲備乃按照附註2(w)所載述之會計政策處理。

(v) 實繳盈餘

實繳盈餘指公司收購附屬公司之淨資產總值較公司根據重組發行股份之面值高出之款項。

(vi) 對沖儲備

對沖儲備包括現金流量對沖所用對沖工具之累計公平值變動淨額之有效部分，其後將根據附註2(h)採納之現金流量對沖會計政策確認被對沖之現金流量。

(vii) 認股權證儲備

認股權證儲備指發行可換股票據所得款項較初步確認為可換股票據以及贖回認購及認沽期權負債部分之金額高出之款項。



28 CAPITAL AND RESERVES (continued)

(e) Distributability of reserves

At 31 December 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$353,848,000 (30 September 2011: \$1,226,313,000), subject to the restriction stated in note 28(d)(i) above. After the balance sheet date, the directors do not recommend a payment of final dividend (30 September 2011: 0.03 cent per ordinary share, amounting to \$1,404,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to meet its financial obligations and continue to provide returns for shareholders and benefits for other stakeholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure by reviewing its net debt-to-equity ratio and cash flow requirements, taking into account its future financial obligations and commitments. For this purpose, the Group defines net debts as total borrowings less pledged deposits.

There has been no change in the Group's capital management practices as compared to prior years.

28 資本及儲備(續)

(e) 可供分派儲備

於二零一二年十二月三十一日，可供分派予公司股權持有人之儲備總額為353,848,000元(二零一一年九月三十日：1,226,313,000元)，惟受上述附註28(d)(i)所載之限制規限。於報告期末後，董事不建議派發末期股息(二零一一年九月三十日：每股普通股0.03仙，計為1,404,000元)。

(f) 資本管理

集團透過按風險水平給服務定價及確保以合理成本尋求融資管理資本，其主要目標為保障集團持續經營之能力，以達至其財務責任並持續為股東提供回報及為其他利益相關者提供利益。

集團積極定期審閱及管理其資本架構，以便持續平衡可能因借貸水平較高而產生之較高股東回報及因良好資本狀況所達至之優勢及保障，並按照經濟情況變化對資本架構進行調整。

集團經計及其未來財務責任及承擔後，透過審閱其淨負債與權益比率及現金流量需求監控其資本架構。就此而言，集團將淨負債界定為總借貸減已抵押存款。

集團之資本管理慣例與過往年度相比並無變動。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

28 CAPITAL AND RESERVES (continued)

(f) Capital management (continued)

The net debt-to-equity ratio at 31 December 2012 and 30 September 2011 was as follows:

28 資本及儲備(續)

(f) 資本管理(續)

於二零一二年十二月三十一日及二零一一年九月三十日，淨負債與權益比率如下：

		Note	As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Bank overdraft	銀行透支	22	19,247	4,586
Secured bank loans	有抵押銀行貸款	22	397,981	339,392
Mortgage bank loans	按揭銀行貸款	22	11,912	56,973
Loans from shareholders	來自股東之貸款	23(a)	12,697	28,000
Other loans	其他貸款	23(b)	62,998	—
Convertible notes	可換股票據	26	124,501	120,790
Total borrowings	總借貸		629,336	549,741
Less: Pledged deposits	減：已抵押存款	20	(112,113)	(89,281)
Net debts	淨負債		517,223	460,460
Total equity	權益總額		987,608	1,342,610
Net debt-to-equity ratio	淨負債與權益比率		52.37%	34.30%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

公司或其任何附屬公司概不受外部施加之資本規定所規限。



29 FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's financial management policies and practices are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to accounts receivable and bank deposits. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis.

(i) Accounts receivable

The credit terms offered by the Group are in accordance with the terms specified in each agreement entered into with the relevant customers, ranging from three to fifteen months. Subject to negotiations, extended credit terms are available for certain major customers with well-established operating records. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the balance sheet date, the Group has a certain concentration of credit risk as 77% (30 September 2011: 10%) and 95% (30 September 2011: 41%) of the total accounts receivable was due from the Group's largest customer and the five largest customers respectively. The Group does not provide any other guarantees which expose the Group to credit risk.

29 金融工具

集團於正常業務過程中產生信貸、流動資金、利率及貨幣風險。集團之財務管理政策及慣例載述如下。

(a) 信貸風險

集團之信貸風險主要來自應收賬款及銀行存款。集團制訂特定信貸政策，並持續對該等信貸風險進行監察。

(i) 應收賬款

集團根據其與有關客戶訂立之各份協議所列條款，提供介乎三個月至十五個月之賒賬期。視乎與客戶之磋商，若干擁有良好營運紀錄之主要客戶獲較長賒賬期。應收款項之賬齡分析會定期編製，並受到密切監控，以盡量降低與該等應收款項有關之任何信貸風險。

集團須承受之信貸風險主要受各客戶之個別特性所影響。客戶經營所在之行業及國家之違約風險亦對信貸風險有所影響，但影響幅度較小。於報告期末，集團面對若干集中信貸風險，應收集團最大客戶及五大客戶之賬款分別佔應收賬款總額77%（二零一一年九月三十日：10%）及95%（二零一一年九月三十日：41%）。集團並無提供任何使集團承受信貸風險之其他擔保。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

(i) Accounts receivable (continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from accounts receivable are set out in note 18(a).

(ii) Bank deposits

Cash is deposited with financial institutions with sound credit ratings that are located where the Group companies are operated and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(b) Liquidity risk

The treasury function of the Group is arranged centrally to cover expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group and the Company can be required to pay.

29 金融工具(續)

(a) 信貸風險(續)

(i) 應收賬款(續)

有關集團因應收賬款而產生之信貸風險之進一步量化披露載於附註18(a)。

(ii) 銀行存款

現金乃存放於集團公司經營所在當地具有良好信貸評級之財務機構，集團對任何單一財務機構均設定風險限額。鑒於信貸評級優良，管理層不預期任何該等財務機構會無法履行其責任。

信貸風險之最高風險值為資產負債表內各財務資產之賬面值。

(b) 流動資金風險

集團之財資職能由中央集中安排，以應付預期之現金需要。集團之政策乃定期監控當前及預期流動資金需求及其遵守貸款契約之情況，以確保持有足夠現金儲備及於主要財務機構備有足夠承諾之融資額度，以滿足對流動資金短期及長期之要求。

下表載列集團及公司之非衍生財務負債於報告期末之剩餘合約到期日之詳情，乃基於合約未貼現之現金流量(包括使用合約利率，或如為浮息，則基於報告期末之現行利率計算之利息款項)以及集團及公司可被要求償還之最早日期呈列。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The Group

29 金融工具(續)

(b) 流動資金風險(續)

集團

		As at 31 December 2012 於二零一二年十二月三十一日					
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面金額	合約未貼現之現金流量總額	一年內或於要求時	一年後至兩年內	兩年後至五年內	五年後
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Convertible notes	可換股票據	124,501	182,751	182,751	—	—	—
Secured bank loans	有抵押銀行貸款	397,981	409,797	393,271	12,143	4,383	—
Mortgage bank loans	按揭銀行貸款	11,912	15,099	1,588	1,588	4,765	7,158
Accrual and other payables	應計費用及 其他應付款項	335,493	335,493	335,493	—	—	—
Loans from shareholders	來自股東之貸款	12,697	13,133	13,133	—	—	—
Other loans	其他貸款	62,998	65,615	65,615	—	—	—
		945,582	1,021,888	991,851	13,731	9,148	7,158

		As at 30 September 2011 於二零一一年九月三十日					
		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
		賬面金額	合約未貼現之現金流量總額	一年內或於要求時	一年後至兩年內	兩年後至五年內	五年後
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
Convertible notes	可換股票據	120,790	267,007	267,007	—	—	—
Secured bank loans	有抵押銀行貸款	339,392	345,982	327,668	11,689	6,625	—
Mortgage bank loans	按揭銀行貸款	56,973	74,109	8,038	8,038	24,113	33,920
Accrual and other payables	應計費用及 其他應付款項	504,301	504,301	504,301	—	—	—
Loan from a shareholder	來自一名股東之 貸款	28,000	28,000	28,000	—	—	—
		1,049,456	1,219,399	1,135,014	19,727	30,738	33,920



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued) (b) Liquidity risk (continued) The Company

29 金融工具(續) (b) 流動資金風險(續) 公司

		As at 31 December 2012 於二零一二年十二月三十一日					
		Carrying amount 賬面金額 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現之現金流量總額 \$'000 千元	Within	More than	More than	More than
				1 year or on demand 一年內或於要求時 \$'000 千元	1 year but less than 2 years 一年後至兩年內 \$'000 千元	2 years but less than 5 years 兩年後至五年內 \$'000 千元	5 years 五年後 \$'000 千元
Convertible notes	可換股票據	124,501	182,751	182,751	—	—	—
Accruals and other payables	應計費用及其他應付款項	14,997	14,997	14,997	—	—	—
		139,498	197,748	197,748	—	—	—
Financial guarantees issued:	已發出之財務擔保:						
Maximum amount guaranteed	最高擔保金額	443,089	—	—	—	—	—

		As at 30 September 2011 於二零一一年九月三十日					
		Carrying amount 賬面金額 \$'000 千元	Total contractual undiscounted cash flow 合約未貼現之現金流量總額 \$'000 千元	Within	More than	More than	More than
				1 year or on demand 一年內或於要求時 \$'000 千元	1 year but less than 2 years 一年後至兩年內 \$'000 千元	2 years but less than 5 years 兩年後至五年內 \$'000 千元	5 years 五年後 \$'000 千元
Convertible notes	可換股票據	120,790	267,007	267,007	—	—	—
Accruals and other payables	應計費用及其他應付款項	22,239	22,239	22,239	—	—	—
		143,029	289,246	289,246	—	—	—
Financial guarantees issued:	已發出之財務擔保:						
Maximum amount guaranteed	最高擔保金額	904,160	—	—	—	—	—

(c) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing borrowings which are subject to predominantly floating interest rates. The Group monitors closely its interest rate exposure. In respect of income earning financial assets and interest bearing financial liabilities, the following table indicates their effective interest rates at the balance sheet date and the periods in which they reprice or the maturity dates, if earlier.

(c) 利率風險

利率變動對計息借貸(主要是浮動利率貸款)構成影響,使集團面臨利率風險。集團密切監控其利率風險。就產生收入之財務資產及計息財務負債而言,下表呈列於報告期末及其重新定價之期間或到期日(以較早者為準)之實際利率。

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

The Group

29 金融工具(續)

(c) 利率風險(續)

集團

	Fixed/ floating 定息/ 浮息	Effective interest rate 實際利率 %	As at 31 December 2012 於二零一二年十二月三十一日				Total 總計 \$'000 千元
			Within one year 一年內 \$'000 千元	One to two years 一至兩年 \$'000 千元	Two to five years 兩至五年 \$'000 千元	More than five years 多於五年 \$'000 千元	
Cash and cash equivalents 現金及現金等價物	Floating 浮息	0.57	55,077	—	—	—	55,077
Bank loans 銀行貸款	Floating 浮息	5.81	386,225	9,788	7,937	5,943	409,893
Bank overdrafts 銀行透支	Floating 浮息	2.54	19,247	—	—	—	19,247
Loans from shareholders 來自股東之貸款	Floating 浮息	5.00	12,697	—	—	—	12,697
Other loans 其他貸款	Floating 浮息	4.43	62,998	—	—	—	62,998
Convertible notes 可換股票據	Fixed 定息	33.73	—	103,658	20,843	—	124,501

	Fixed/ floating 定息/ 浮息	Effective interest rate 實際利率 %	As at 30 September 2011 於二零一一年九月三十日				Total 總計 \$'000 千元
			Within one year 一年內 \$'000 千元	One to two years 一至兩年 \$'000 千元	Two to five years 兩至五年 \$'000 千元	More than five years 多於五年 \$'000 千元	
Cash and cash equivalents 現金及現金等價物	Floating 浮息	0.3	211,875	—	—	—	211,875
Bank loans 銀行貸款	Floating 浮息	6.6	327,662	16,629	23,275	28,799	396,365
Bank overdrafts 銀行透支	Floating 浮息	3.5	4,586	—	—	—	4,586
Convertible notes 可換股票據	Fixed 定息	32.68	—	—	120,790	—	120,790



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued) (c) Interest rate risk (continued) The Company

29 金融工具(續) (c) 利率風險(續) 公司

		As at 31 December 2012 於二零一二年十二月三十一日					
		Effective interest rate	Within one year	One to two years	Two to five years	More than five years	Total
Fixed/ floating 定息/ 浮息		實際利率	一年內	一至兩年	兩至五年	多於五年	總計
		%	\$'000	\$'000	\$'000	\$'000	\$'000
		%	千元	千元	千元	千元	千元
Convertible notes 可換股票據	Fixed 定息	33.73	—	103,658	20,843	—	124,501

		As at 30 September 2011 於二零一一年九月三十日					
		Effective interest rate	Within one year	One to two years	Two to five years	More than five years	Total
Fixed/ floating 定息/ 浮息		實際利率	一年內	一至兩年	兩至五年	多於五年	總計
		%	\$'000	\$'000	\$'000	\$'000	\$'000
		%	千元	千元	千元	千元	千元
Convertible notes 可換股票據	Fixed 定息	32.68	—	—	120,790	—	120,790

(i) Hedging

Cross currency interest rate swap contracts, denominated in Hong Kong dollars ("HKD") and Renminbi ("RMB"), were entered into with a counterparty bank to hedge against, inter alia, interest rate risk and foreign currency risk in respect of certain amount of the secured bank loans (see note 22) which may arise during the period between the issue date and the maturity date of the swap contracts. No further swap contracts have been entered into by the Group after the maturity of the swap contracts on 9 September 2011.

(i) 對沖

集團已與銀行交易對手簽訂交叉貨幣利率掉期合約(以港元及人民幣列值)，以對沖(其中包括)於掉期合約發出日期至到期日期間若干金額之有抵押銀行貸款(參閱附註22)可能產生之利率風險及外幣風險。自掉期合約於二零一一年九月九日到期後，集團並無進一步訂立掉期合約。



29 FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

The Company (continued)

(ii) Sensitivity analysis

Assuming that the interest rates increased/decreased by not more than 100 basis points (30 September 2011: 100 basis points) at 31 December 2012 and the changes had been applied to the exposure to interest rate risk for financial instruments in existence at that date, with all other variables held constant, the impact on the Group's loss after tax and total equity attributable to equity shareholders of the Company is not expected to be material. The exposure to interest rate risk as referred to above represents management's assessment of a reasonably possible change in interest rates during the period from the balance sheet date until the next annual balance sheet date.

(d) Foreign currency risk

The Group's primary foreign currency exposures arise mainly from its media services and advertising related services in the PRC. During the period, total exchange loss mainly arising from the translation of financial statements of subsidiaries in the PRC amounted to \$750,000 (30 September 2011: \$6,765,000) for the Group, which has been dealt with as an equity movement.

The Group is also exposed to foreign currency risk in respect of its Renminbi denominated cash and cash equivalents and receivables.

The Group monitors the currency risk by designating bank borrowings denominated in Renminbi to mitigate the foreign currency risk arising from the exposure of Renminbi against Hong Kong dollars.

29 金融工具(續)

(c) 利率風險(續)

公司(續)

(ii) 敏感度分析

假設利率於二零一二年十二月三十一日上調/下調不多於100基點(二零一一年九月三十日:100基點)，且該變動已應用於該日已有金融工具所面臨之利率風險，而所有其他可變因素維持不變，則預期不會對集團之除稅後虧損及公司股權持有人應佔權益總額構成重大影響。上文所述之利率風險指管理層對利率由報告期末起至下一年度報告期末止期間可能出現合理變動之評估。

(d) 外幣風險

集團之主要外幣風險主要來自其於中國提供之媒體服務及廣告相關服務。於本期間，集團來自換算中國附屬公司財務報表之匯兌虧損總額為750,000元(二零一一年九月三十日:6,765,000元)，已作為權益變動處理。

集團亦須就其以人民幣列值之現金及現金等價物以及應收款項而須承受外幣風險。

集團透過指定以人民幣列值之銀行借貸監控貨幣風險，以減低因人民幣兌港元所產生之外幣風險。



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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk (continued)

The PRC government imposes various controls on the convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency out of mainland China. Shortages in the availability of foreign currencies may restrict the ability of PRC subsidiaries of the Group to remit sufficient foreign currencies to pay dividends or other payments to the Group, or otherwise satisfy their foreign currency denominated obligations, if any. Approval from relevant governmental authorities is required where RMB is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of bank borrowings denominated in foreign currencies.

(i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from forecast transactions or recognised assets or liabilities denominated in a currency other than the functional currency of the Group's entities to which they relate.

29 金融工具(續)

(d) 外幣風險(續)

中國政策對人民幣兌換外幣，以及在若干情況下將貨幣匯出中國大陸實施多項管制。缺乏可供動用外幣可能限制集團中國附屬公司匯出足夠外幣向集團支付股息或其他款項之能力，或履行其以外幣計值之責任(如有)。倘將人民幣兌換為外幣並匯出中國以支付資本開支(例如償還以外幣計值之銀行借貸)，須經由相關政府機關批准。

(i) 貨幣風險

下表詳載集團於報告期末因並非以集團實體相關功能貨幣列值之預期交易或已確認資產或負債而產生之貨幣風險。

The Group 集團

	As at 31 December 2012 於 二零一二年 十二月三十一日 RMB'000 人民幣千元	As at 30 September 2011 於 二零一一年 九月三十日 RMB'000 人民幣千元
Accounts receivable 應收賬款	—	119,285



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The approximate change in the Group's loss and total equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date are as follows:

- 5% increase/decrease in the foreign exchange rate of HKD against RMB will increase/decrease the Group's profit by approximately \$6.0 million and increase/decrease the Group's total equity by approximately \$6.0 million for the year ended 30 September 2011.

The sensitivity analysis includes balances among group companies where the denomination is in a currency other than the functional currencies of the Group's entities to which they relate.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to each of the Group entities' exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

29 金融工具(續)

(d) 外幣風險(續)

(ii) 敏感度分析

於報告期末，就集團須承擔重大風險之匯率可能出現之合理變動而言，集團虧損及權益總額之概約變動如下：

- 截至二零一一年九月三十日止年度，港元兌人民幣匯率上升/下跌5%將導致集團之溢利增加/減少約6,000,000元及集團之權益總額增加/減少約6,000,000元。

敏感度分析包括集團公司間之結餘，而該等結餘是以集團實體相關功能貨幣以外之貨幣計值。

釐定上述敏感度分析時乃假設匯率變動在報告期末已經發生，並且已應用於集團各實體於該日已存在之衍生及非衍生金融工具之貨幣風險承擔，而所有其他可變因素(尤其是利率)均維持不變。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented above represent an aggregation of the effects on each of the Group entities' profit/loss and equity measured in the respective functional currencies, translated into HKD at exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2011.

(e) Fair Values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 7, *Financial instruments: Disclosures*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

29 金融工具(續)

(d) 外幣風險(續)

(ii) 敏感度分析(續)

上述分析結果總括集團各實體以相關功能貨幣(已為呈報目的而以報告期末之現行匯率換算為港元)計量之溢利/虧損及權益所受之影響。二零一一年之分析乃按相同之基準進行。

(e) 公平值

(i) 以公平值列賬之金融工具

下表呈列於報告期末，按《香港財務報告準則》第7號「金融工具：披露」所界定之公平值層級之三個層級中，以公平值計量之金融工具之賬面值，各金融工具之公平值乃基於對公平值計量而言屬重要之輸入值最低層級全數進行分類。該等層級之定義如下：

- 第一級(最高層級)：利用在活躍市場中相同金融工具之報價(未經調整)計量公平值
- 第二級：利用在活躍市場中類似金融工具之報價，或所有重要輸入值均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低層級)：利用所有重要輸入值均非基於可觀察市場數據之估值技術計量公平值

Notes to the Financial Statements 財務報表附註



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued)

(e) Fair Values (continued)

(i) Financial instruments carried at fair value (continued)

As at 31 December 2012

29 金融工具(續)

(e) 公平值(續)

(i) 以公平值列賬之金融工具(續)

於二零一二年十二月三十一日

		The Group and the Company 集團及公司			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
— Conversion option embedded in convertible notes	— 可換股票據內含之轉換權	—	—	—	—

As at 30 September 2011

於二零一一年九月三十日

		The Group and the Company 集團及公司			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Liabilities	負債				
Derivative financial instruments:	衍生金融工具：				
— Conversion option embedded in convertible notes	— 可換股票據內含之轉換權	—	40,937	—	40,937

During the period there was no significant transfer between instruments in Level 1 and Level 2.

期內，第一級與第二級之間概無重大工具轉撥。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

29 FINANCIAL INSTRUMENTS (continued)

(e) Fair Values (continued)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 30 September 2011.

30 ACQUISITION AND DISPOSAL OF SUBSIDIARIES

(a) Acquisition of Clear Light Group

On 2 April 2011, the Group completed the acquisition of 55% of the issued share capital of Clear Light Group Limited ("Clear Light Group"). The principal activities of Clear Light Group are the provision of consultancy and advertising services in Guangzhou, China.

(b) Disposal of subsidiaries

(i) Disposal of Triangle Marketing Services Company Limited

On 28 June 2012, the Group and Rodney's Think Tank Holdings Limited, an independent third party, entered into a sale and purchase agreement pursuant to which the Group disposed of its entire equity interests in Triangle Marketing Services Company Limited, a subsidiary of the Company. The disposal was completed on 30 June 2012.

29 金融工具(續)

(e) 公平值(續)

(ii) 並非以公平值列賬之金融工具之公平值

集團及公司以成本或攤銷成本列賬之金融工具賬面金額與其於二零一二年十二月三十一日及二零一一年九月三十日之公平值並無重大差異。

30 收購及出售附屬公司

(a) 收購亮麗集團

於二零一一年四月二日，集團收購亮麗集團有限公司(「亮麗集團」)已發行股本之55%。亮麗集團之主要業務為於中國廣州提供諮詢及廣告服務。

(b) 出售附屬公司

(i) 出售世顯市場策劃有限公司

於二零一二年六月二十八日，集團與獨立第三方創理想集團有限公司訂立買賣協議，據此，集團出售其於公司附屬公司世顯市場策劃有限公司之全部股權。是項出售已於二零一二年六月三十日完成。



30 ACQUISITION AND DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Disposals of Yo Harvest Limited and Joyful Times Limited

On 18 July 2012, the Group and Power Gold International Limited, an independent third party, entered into a sale and purchase agreement pursuant to which the Group disposed of its entire equity interests in Yo Harvest Limited and Joyful Times Limited, two subsidiaries of the Company. Both disposals were completed on the same date.

(iii) Disposal of Rich State Media Enterprises Limited

On 22 October 2012, the Group completed the disposal of its 51% interest in a subsidiary, Rich State Media Enterprises Limited, which holds 45% interest in an outdoor media advertising business in the PRC.

In accordance with the sale and purchase agreement, the Group received \$15,000,000 in cash plus non-exclusive rights to sell advertising time on certain LED display screens within the PRC for a fixed term of three years, with maximum revenue of \$20,000,000 per year depending on the amount of business that the Group is able to secure. Since the exercise of the rights for each advertising time slot requested by the Group is subject to the purchaser's agreement, minimal value has been assigned to such rights as at the date of disposal. Accordingly, a loss on disposal of this subsidiary of \$58,057,000 was recorded in profit or loss for the fifteen months ended 31 December 2012.

30 收購及出售附屬公司(續)

(b) 出售附屬公司(續)

(ii) 出售躍藝有限公司及樂賢有限公司

於二零一二年七月十八日，集團與獨立第三方威力國際有限公司訂立買賣協議，據此，集團出售其於公司兩間附屬公司躍藝有限公司及樂賢有限公司之全部股權。該兩項出售已於同日完成。

(iii) 出售裕溢傳媒企業有限公司

於二零一二年十月二十二日，集團完成出售附屬公司裕溢傳媒企業有限公司(持有一項中國戶外媒體廣告業務之45%權益)之51%權益。

根據買賣協議，集團已收取15,000,000元現金，另加出售中國境內若干LED大屏之廣告時間之非獨家權利，固定年期為三年，視乎集團取得之生意額，每年收入最高可達20,000,000元。由於集團行使要求各廣告時段之權利須經買方同意，故該等權利於出售當日獲編配最低價值。因此，截至二零一二年十二月三十一日止十五個月之損益錄得出售附屬公司之虧損58,057,000元。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

30 ACQUISITION AND DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(iv) The aggregate net assets of the subsidiaries mentioned in notes 30(b)(i) to (iii) at their respective dates of disposal were as follows:

30 收購及出售附屬公司(續)

(b) 出售附屬公司(續)

(iv) 附註30(b)(i)至(iii)所述附屬公司於各個出售日期之資產淨值總額如下：

		\$'000 千元
Fixed assets	固定資產	10,628
Intangible assets	無形資產	3,421
Interest in an associate	於一間聯營公司之權益	73,079
Accounts receivable	應收賬款	395
Prepayment, deposits and other receivables	預付款項、按金及其他 應收款項	26
Bank loans	銀行貸款	(7,853)
Accruals and other payables	應計費用及其他應付款項	(1,234)
Tax payable	應付稅項	(85)
Non-controlling interest	非控制性權益	(591)
Deferred tax liabilities	遞延稅項負債	(565)
		77,221
Less: Consideration, in aggregate	減：代價總額	32,200
Loss on disposal of subsidiaries	出售附屬公司虧損	45,021
Net cash inflow arising on disposals:	出售產生之現金流入淨額：	
Cash consideration, in aggregate	現金代價總額	32,200
Bank loans disposed of	已出售銀行貸款	7,853
Net cash inflow from disposal of subsidiaries	出售附屬公司之 現金流入淨額	40,053



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

31 COMMITMENTS

(a) Commitments under operating leases

At 31 December 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Within one year	一年內	9,205	9,345
After one year but within five years	一年後至五年內	14,376	18,555
After five years	五年後	264	306
		23,845	28,206

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

31 承擔

(a) 經營租賃承擔

於二零一二年十二月三十一日，集團根據不可撤銷經營租賃而須支付之未來最低租賃款項總額如下：

集團根據經營租賃租用多項物業。該等租賃一般先為期一年至五年，有權續租，屆時所有條款須重新磋商。該等租賃概不包括或然租金。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

31 COMMITMENTS (continued)

(b) Capital commitments

The Group's capital commitments outstanding as at 31 December 2012 not provided for in the financial statements were as follows:

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Contracted for	已訂約	22,882	68,675
Authorised but not contracted for	已授權但尚未訂約	—	—
		22,882	68,675

(c) Other commitments

(i) Pursuant to the terms of a Master Investors Procurement Agreement, the Group agreed to procure the required funding to a production house for the production of 6,000 hours of TV programs. During the fifteen months ended 31 December 2012, the Group did not procure any funding for the production of such TV programs (30 September 2011: Nil). The total funding required for the remaining 5,713 hours (30 September 2011: 5,713 hours) is to be determined when individual projects for TV program production are agreed and therefore is not quantifiable as at 31 December 2012.

31 承擔(續)

(b) 資本承擔

集團於二零一二年十二月三十一日未在財務報表內撥備之未償還資本承擔如下：

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Contracted for	已訂約	22,882	68,675
Authorised but not contracted for	已授權但尚未訂約	—	—
		22,882	68,675

(c) 其他承擔

(i) 根據引資總協議之條款，集團同意向製作公司引介製作6,000小時電視節目所需之資金。集團於截至二零一二年十二月三十一日止十五個月並未安排製作該等電視節目所需之任何資金(二零一一年九月三十日：無)。製作其餘5,713小時(二零一一年九月三十日：5,713小時)電視節目所需之資金總額將視乎個別協定之電視節目製作項目釐定，故於二零一二年十二月三十一日無法量化。



31 COMMITMENTS (continued)

(c) Other commitments (continued)

(i) (continued)

During the period ended 31 December 2012, there is no corresponding funding paid by the licensed advertising agencies pursuant to the agreements among the Group, the production house and the advertising agencies concluded on an individual program basis (30 September 2011: Nil). Pursuant to a supplementary agreement to the Master Investors Procurement Agreement dated 11 November 2002, should the production house not eventually receive the agreed funding in full, (1) the Group shall pay the shortfall in full, following which the Group will be entitled to the rights in relation to the relevant TV program, or if the Group cannot be entitled to such rights for any reasons, the TV production house shall repay the shortfall to the Group together with interest at a rate of 10% one year after the first round broadcasting of the TV programme; or (2) the Group shall pay an amount up to 15% of the shortfall, following which the production house will be entitled to the rights in relation to the relevant TV program.

31 承擔(續)

(c) 其他承擔(續)

(i) (續)

於截至二零一二年十二月三十一日止期間，根據集團、製作公司及廣告代理按個別節目訂立之協議，特許廣告代理並無支付相應金額(二零一一年九月三十日：無)。根據引資總協議於二零零二年十一月十一日之補充協議，倘若製作公司最終並無收到全部協定資金，(1)集團須補回全部短欠款項並其後將享有相關電視節目之權利；或倘若集團因為任何原因而不能享有有關權利，電視製作公司須將短欠款項連同電視節目首播後一年之利息(按10厘計息)退回予集團；或(2)集團須支付不多於短欠款項之15%，其後製作公司將享有有關電視節目之權利。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

31 COMMITMENTS (continued)

(c) Other commitments (continued)

- (ii) The Group has entered into acquisition agreements of certain exclusive advertising agency rights through TV channels. The total outstanding commitment was as follows:

		The Group 集團	
		As at 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元	As at 30 September 2011 於 二零一一年 九月三十日 \$'000 千元
Within one year	一年內	—	43,743
After one year but within five years	一年後至五年內	—	13,515
After five years	五年後	—	—
		—	57,258

32 CONTINGENT LIABILITIES Financial guarantees issued

As at the balance sheet date, the Company has issued guarantees to banks in respect of banking facilities granted to certain of its wholly owned subsidiaries. \$170,289,000 will expire within five years from the balance sheet date (30 September 2011: \$107,000,000).

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees given. The Company has not recognized any deferred income in respect of these guarantees as their fair value cannot be reliably measured and they do not have any transaction price.

31 承擔(續)

(c) 其他承擔(續)

- (ii) 集團就電視頻道之若干獨家廣告代理權訂立收購協議。尚未支付之承擔總額如下：

32 或然負債 已發出財務擔保

於報告期末，公司已就其若干全資附屬公司獲授之銀行信貸向多間銀行發出擔保。170,289,000元將於報告期末起計五年內到期(二零一一年九月三十日：107,000,000元)。

於報告期末，董事認為公司不大可能因根據所提供之任何擔保而遭到申索。由於該等擔保之公平值不能可靠地計量，且並無任何交易價格，故公司並無就該等擔保確認任何遞延收入。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

33 MATERIAL RELATED PARTY TRANSACTIONS

(a) Material transactions between the Group and other related parties during the fifteen months ended 31 December 2012 are as follows:

- (i) On 28 December 2006, the Group entered into three leasing agreements with Winco (Dongguan) Paper Products Co, Ltd (“Winco”) to lease three properties located in Dongguan, the PRC, at an annual rental of RMB1,032,000 from 1 January 2007 to 31 December 2009. It was renewed on 31 December 2009 at an annual rental of RMB1,014,000 from 1 January 2010 to 31 December 2012. Winco is a wholly foreign owned enterprise established in the PRC and controlled by Dr Wong Yu Hong, Philip (“Dr Wong”) and Dr Leung Anita Fung Yee Maria (“Dr Leung”). Rental expenses paid and payable to Winco amounted to \$1,558,000 for the fifteen months ended 31 December 2012 (year ended 30 September 2011: \$1,209,000).
- (ii) On 5 March 2013, the Group entered into a leasing agreement with Hanny Group Management Limited (“Hanny”) to lease a property located at Kwun Tong, Hong Kong, at an annual rental of \$600,000 from 22 September 2012 to 21 September 2013. Hanny is a fellow subsidiary of Loyal Concept Limited, which is a substantial shareholder of the Company. Rental expenses paid and payable to Hanny amounted to \$165,000 for the fifteen months ended 31 December 2012 (year ended 30 September 2011: Nil).

33 重大關聯人士交易

(a) 集團與其他關聯人士於截至二零一二年十二月三十一日止十五個月進行之重大交易如下：

- (i) 於二零零六年十二月二十八日，集團與永固（東莞）紙品有限公司（「永固」）訂立三份租約，以租賃位於中國東莞之三項物業，年租金為人民幣1,032,000元，由二零零七年一月一日至二零零九年十二月三十一日。租約已於二零零九年十二月三十一日續期，年租金為人民幣1,014,000元，由二零一零年一月一日至二零一二年十二月三十一日。永固為於中國成立之外商獨資企業，由黃宜弘博士（「黃博士」）及梁鳳儀博士（「梁博士」）控制。截至二零一二年十二月三十一日止十五個月內已付及應付永固之租金開支達1,558,000元（截至二零一一年九月三十日止年度：1,209,000元）。
- (ii) 於二零一三年三月五日，集團與錦興集團管理有限公司（「錦興」）訂立一份租約，以租賃位於香港觀塘之一項物業，年租金為600,000元，由二零一二年九月二十二日至二零一三年九月二十一日。錦興為公司主要股東 Loyal Concept Limited 之同系附屬公司。截至二零一二年十二月三十一日止十五個月內已付及應付錦興之租金開支達165,000元（截至二零一一年九月三十日止年度：無）。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

33 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

- (iii) On 6 December 2012, the Group entered into a loan agreement with Loyal Concept Limited, which is a substantial shareholder of the Company. The principal of the loan is \$8,700,000. The loan is repayable within one year and bears annual interest rate at market prime rate.

- (iv) On 26 September 2008, the Group entered into a leasing arrangement with Beli Yongfu Investment Consulting (Shenzhen) Co Ltd ("Beli Yongfu"), a company wholly owned by Dr Leung to lease a property located in Shanghai, the PRC, for a term of three years commencing on 1 October 2008 at an annual rental of RMB234,000. Rental expenses paid and payable to Beli Yongfu amounted to \$279,000 in the year ended 30 September 2011.

33 重大關聯人士交易(續)

(a) (續)

- (iii) 於二零一二年十二月六日，集團與Loyal Concept Limited(公司之主要股東)訂立貸款協議。貸款本金為8,700,000元。該筆貸款須於一年內償還，並以市場優惠利率作為年利率計息。

- (iv) 於二零零八年九月二十六日，集團與碧利永富投資諮詢(深圳)有限公司(「碧利永富」，梁博士全資擁有之公司)訂立一份租約，以租賃位於中國上海之一項物業，由二零零八年十月一日起計為期三年，年租金為人民幣234,000元。截至二零一一年九月三十日止年度內已付及應付碧利永富之租金開支為279,000元。



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

33 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

- (v) On 2 February 2010, the Group entered into a leasing arrangement with Bili Yongsheng Investment & Consultation (Shenzhen) Co Ltd (“Bili Yongsheng”), a company wholly owned by Dr Leung to lease two properties located in Beijing, the PRC, for a term of one year commencing on 18 February 2010 and 1 March 2010 at an annual rental of RMB96,000 and RMB108,000 respectively. Rental expenses paid and payable to Bili Yongsheng amounted to \$113,000 in aggregate for the year ended 30 September 2011.

On 24 June 2010, the Group entered into a leasing agreement with Bili Yongsheng to lease a property located in Beijing, the PRC, for a term of one year commencing on 24 June 2010 at an annual rental of RMB96,000. Rental expenses paid and payable to Bili Yongsheng amounted to \$86,000 for the year ended 30 September 2011.

The directors are of the opinion that all the above transactions (i) to (v) were carried out on normal commercial terms and in the ordinary course of business.

In addition to the above transactions, details of the Group’s amounts due from and to related parties are disclosed in notes 19 and 23.

33 重大關聯人士交易(續)

(a) (續)

- (v) 於二零一零年二月二日，集團與碧利永盛投資諮詢(深圳)有限公司(「碧利永盛」，梁博士全資擁有之公司)訂立一份租約，以租賃位於中國北京之兩項物業，分別由二零一零年二月十八日及二零一零年三月一日起計為期一年，年租金分別為人民幣96,000元及人民幣108,000元。截至二零一一年九月三十日止年度內已付及應付碧利永盛之租金開支合共為113,000元。

於二零一零年六月二十四日，集團與碧利永盛訂立一份租約，以租賃位於中國北京之一項物業，由二零一零年六月二十四日起計為期一年，年租金為人民幣96,000元。截至二零一一年九月三十日止年度內已付及應付碧利永盛之租金開支為86,000元。

董事認為，上述(i)至(v)之所有交易均按一般商業條款在日常業務過程中進行。

除上述交易外，集團應收及應付關聯人士款項詳情於附註19及23披露。



33 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Applicability of the Listing Rules relating to connected transactions

The related party transactions as disclosed in notes 33(a)(i) to (iii) above are in existence or entered into during the fifteen months ended 31 December 2012 which falls under the definition of connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules. Details of the continuing connected transactions during the fifteen months ended 31 December 2012 as set out in note 33(a)(i) is required to be disclosed in "Continuing Connected Transactions" section of the Annual Report on page 63. The other transactions as set out in notes 33(a)(ii) to (v) fall under Rules 14A.33(3)(c) and 14A.65(4) of the Listing Rules respectively and are exempted from reporting, announcement and independent shareholders' approval requirements in the Listing Rules.

(c) Key management personnel remuneration

During the period, the remuneration for key management personnel being short-term employee benefits amounted to credit of \$13,808,000 (year ended 30 September 2011: \$24,624,000) as disclosed in note 7. The remuneration of directors and senior management is determined by the Remuneration Committee having regard to market trends and the performance and responsibilities of each individual.

33 重大關聯人士交易(續)

(b) 與關連交易有關之上市規則之適用性

上文附註33(a)(i)至(iii)所披露之關聯人士交易乃於截至二零一二年十二月三十一日止十五個月存在或訂立，屬於上市規則第14A章所界定之關連交易或持續關連交易。附註33(a)(i)所載截至二零一二年十二月三十一日止十五個月進行之持續關連交易詳情須於年報第63頁「持續關連交易」一節披露。附註33(a)(ii)至(v)所載之其他交易分別屬上市規則第14A.33(3)(c)及14A.65(4)條所界定者，並獲豁免遵守上市規則之申報、公告及獨立股東批准規定。

(c) 主要管理人員薪酬

於期內，作為短期僱員福利之主要管理人員薪酬為13,808,000元抵免(截至二零一一年九月三十日止年度：24,624,000元)(見附註7所披露)。董事及高級管理層之薪酬由薪酬委員會經考慮市場趨勢及個別人士之表現及責任後釐定。



34 POST BALANCE SHEET EVENT

On 2 November 2012, the Company announced that it proposed to reorganise its capital structure by consolidating every 10 issued and unissued shares into one consolidated share of par value US\$0.10 each, and subsequently reducing the nominal value of each issued consolidated share from US\$0.10 to US\$0.01. The subsequent share capital will be US\$10,000,000 divided into 1,000,000,000 shares of US\$0.01 each. The capital restructuring was approved by shareholders at the extraordinary general meeting on 21 December 2012 and by the court of Cayman Islands on 22 February 2013.

In addition, the Company also proposed to issue 468,798,074 to 493,294,716 new ordinary shares of US\$0.01 each by way of a rights issue in the proportion of one rights share for every ordinary shares then held by qualifying shareholders at a subscription price of \$0.35 per rights share.

Accordingly, the Company has proposed to increase its issued share capital by 3,742,660,840 shares to 4,824,397,052 shares. These newly issued shares rank pari passu in all respects with the existing shares. The net proceeds, after deduction of related expenses, of approximately \$153.1 million to \$161.7 million from the rights issue will be used as to approximately \$70 million for reducing the borrowings of the Group, and approximately \$70 million for development of the Group's TV program, foreign films distribution and production related services, as well as for general working capital purpose.

On 27 March 2013, the Company announced the results of the rights issue on the basis of one rights share for every share held on the record date of \$0.35 per rights share. Further details have been disclosed in that announcement.

34 報告期末後事項

於二零一二年十一月二日，公司宣佈建議透過將每10股已發行及未發行股份合併為一股面值0.10美元之合併股份，其後將每股已發行合併股份之面值由0.10美元削減至0.01美元，以重組其股本架構。其後之股本將為10,000,000美元，分為1,000,000,000股每股面值0.01美元之股份。股本重組已由股東於二零一二年十二月二十一日在股東特別大會上批准，並由開曼群島法院於二零一三年二月二十二日批准。

另外，公司亦建議透過按合資格股東當時每持有一股普通股獲配發一股供股股份之比例進行供股，以每股供股股份0.35元之認購價發行468,798,074股至493,294,716股每股面值0.01美元之新普通股。

因此，公司建議將其已發行股本增加3,742,660,840股股份至4,824,397,052股股份。該等新發行股份在所有方面與現有股份享有同等權益。供股之所得款項淨額（扣除相關開支後）約153,100,000元至161,700,000元中，約70,000,000元將用於減少集團借貸，約70,000,000元用於發展集團之電視節目、外語電影發行及製作類服務，以及用作一般營運資金。

於二零一三年三月二十七日，公司宣佈按於記錄日期每持有一股股份以每股供股股份0.35元獲配發一股供股股份之基準進行供股之結果。進一步詳情已於該公佈內披露。



35 ACCOUNTING ESTIMATES AND JUDGEMENTS

The key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Provision for impairment of intangible assets

The management estimates the recoverable amount of intangible assets based primarily on the value in use calculation. In addition, the Group carries out a review on intangible assets at each balance sheet date and provision is made when events or changes in circumstances indicate that the carrying amount may not be recoverable. Determination as to whether and how much an asset is impaired involves management estimates and judgements such as future selling price, discount rate used in discounting the projected cash flow and customer profile. However, the impairment reviews and calculations are only based on assumptions that are consistent with the Group's business plan, but selling price is affected by a wide range of global and domestic factors which are beyond the control of the Group. Favourable change to some assumptions may allow the Group to avoid the need to impair any assets in these years, whereas unfavourable changes may cause the assets to become impaired.

(b) Useful lives of fixed assets and intangible assets

The Group estimates the useful lives of property, plant and equipment and intangible asset in order to determine the amount of depreciation expenses and amortisation expenses to be recorded according to the accounting policy set out in notes 2(i)(iii) and 2(j). The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid. Such reviews take into account technological changes, prospective economic utilisation and physical condition of the assets concerned.

35 會計估計及判斷

在應用集團會計政策時所涉及之估計不確定性之主要來源及重大會計判斷詳述如下。

(a) 無形資產減值撥備

管理層主要按照使用價值計算法對無形資產之可收回金額作出估計。另外，集團於各報告期末對無形資產進行審閱，當有事件或情況變動顯示賬面金額可能未能收回時，則作出撥備。釐定資產是否已減值及減值程度涉及使用管理層對未來售價、用於將預測現金流量折現之折現率以及客戶狀況等所作之估計及判斷。然而，審閱及計算減值時僅根據與集團業務計劃相符之假設進行，而售價則受一系列環球及境內因素影響，該等因素並非集團可控制。若干假設之有利變動可讓集團免於在該等年度對資產作出減值，而不利變動則可能導致資產減值。

(b) 固定資產及無形資產之可使用年期

集團估計物業、廠房及設備以及無形資產之可使用年期，以釐定按照附註2(i)(iii)及2(j)所載之會計政策入賬之折舊開支及攤銷開支數額。可使用年期於收購資產時根據以往經驗、預期用途、資產損耗以及因市場需求或資產服務產出轉變所產生之技術廢棄作出估計。集團亦會每年檢討對可使用年期所作之假設是否仍然有效。有關檢討會考慮科技轉變、預期經濟用途及相關資產之實際狀況。



35 ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(c) Provision for impairment of goodwill

The Group reviews whether there are indications of impairment of goodwill at each balance sheet date according to the accounting policies set out in notes 2(e) and 2(l)(ii). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

(d) Provision for impairment of receivables

The provisioning policy for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management's judgements. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

(e) Provision for impairment of inventories

The management estimates the net realisable value of inventories such as certain scripts, synopses, publication rights, copyrights and editing rights based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale according to the accounting policy set out in note 2(m). In addition, the Group carries out a review on inventories at each balance sheet date and provision is made when net realisable value of inventories is estimated to be less than their carrying amount.

35 會計估計及判斷(續)

(c) 商譽減值撥備

集團按照附註2(e)及2(l)(ii)所載之會計政策，於各報告期末檢討有否跡象顯示商譽出現減值。現金產生單位之可收回金額根據使用價值計算法釐定。此等計算方法要求使用管理層對未來業務營運、除稅前折現率所作之估計及假設，並使用與使用價值計算法相關之其他假設。

(d) 應收款項減值撥備

集團應收款項減值撥備政策乃基於對應收款項可收回性之評估及其賬齡分析以及管理層之判斷。在評估此等應收款項之最終變現時需要作出相當程度之判斷，包括每名客戶之現時信譽和過往收賬記錄。如集團客戶之財政狀況惡化，導致損害其付款能力，則需作出額外準備。

(e) 存貨減值撥備

管理層按照附註2(m)所載之會計政策，根據於日常業務過程中之估計售價扣除估計完成成本及進行銷售必要之估計成本，估計若干劇本、故事大綱、出版權、版權及編寫權等存貨之可變現淨值。此外，集團於各報告期末對存貨進行審閱，並於估計存貨可變現淨值低於其賬面金額時作出撥備。



Notes to the Financial Statements 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and five new standards which are not yet effective for the fifteen months ended 31 December 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

36 截至二零一二年十二月三十一日止十五個月已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響

截至該等財務報表刊發日期，香港會計師公會已頒佈截至二零一二年十二月三十一日止十五個月尚未生效且未於此等財務報表中採納之多項修訂及五項新準則，當中包括下列可能與集團相關者。

Effective for
accounting
periods
beginning
on or after
於以下日期
或往後起始
之會計期間生效

Amendments to HKAS 1, <i>Presentation of financial statements — Presentation of items of other comprehensive income</i> 《香港會計準則》第1號之修訂本「呈列財務報表 — 呈列其他全面損益項目」	1 July 2012 二零一二年七月一日
HKFRS 10, <i>Consolidated financial statements</i> 《香港財務報告準則》第10號「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 11, <i>Joint arrangements</i> 《香港財務報告準則》第11號「合營安排」	1 January 2013 二零一三年一月一日
HKFRS 12, <i>Disclosure of interests in other entities</i> 《香港財務報告準則》第12號「其他實體權益披露」	1 January 2013 二零一三年一月一日
HKFRS 13, <i>Fair value measurement</i> 《香港財務報告準則》第13號「公平值計量」	1 January 2013 二零一三年一月一日
HKAS 27, <i>Separate financial statements</i> (2011) 《香港會計準則》第27號「獨立財務報表」(二零一一年)	1 January 2013 二零一三年一月一日
HKAS 28, <i>Investments in associates and joint ventures</i> 《香港會計準則》第28號「於聯營公司及合營企業之投資」	1 January 2013 二零一三年一月一日
Revised HKAS 19, <i>Employee benefits</i> 經修訂《香港會計準則》第19號「僱員福利」	1 January 2013 二零一三年一月一日
<i>Annual Improvements to HKFRSs 2009–2011 Cycle</i> 《香港財務報告準則》二零零九年至二零一一年週期之年度改進	1 January 2013 二零一三年一月一日
Amendments to HKFRS 7, <i>Financial instruments: Disclosures — Disclosures — Offsetting financial assets and financial liabilities</i> 《香港財務報告準則》第7號之修訂本 「金融工具：披露 — 披露 — 抵銷財務資產及財務負債」	1 January 2013 二零一三年一月一日



(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，以港元列示)

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE FIFTEEN MONTHS ENDED 31 DECEMBER 2012
(continued)

36 截至二零一二年十二月三十一日止十五個月已頒佈但尚未生效之修訂、新準則及詮釋可能帶來之影響(續)

Effective for
accounting
periods
beginning
on or after
於以下日期
或往後起始
之會計期間生效

Amendments to HKAS 32, <i>Financial instruments: Presentation — Offsetting financial assets and financial liabilities</i> 《香港會計準則》第32號之修訂本 「金融工具：呈列 — 抵銷財務資產及財務負債」	1 January 2014 二零一四年一月一日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號「金融工具」	1 January 2015 二零一五年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. The Group is therefore unable to disclose the impact if adopting these new or revised HKFRSs will have on its financial position and the results of operations when such new or revised HKFRSs are adopted.

集團現正就該等修訂於首次應用期間預計會帶來之影響作出評估。因此，集團未能披露於採納該等新訂或經修訂《香港財務報告準則》時，其對集團財務狀況及經營業績構成之影響。



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