



BIG MEDIA GROUP LIMITED

天下媒體集團有限公司

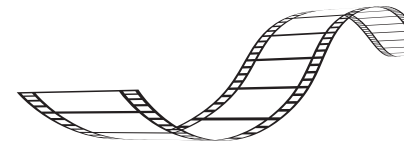
STOCK CODE 股份代號：8167



2009

ANNUAL REPORT

年報



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

This document, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:—

1. the information contained in this document is accurate and complete in all material respects and not misleading;
2. there are no other matters the omission of which would make any statement in this document misleading; and
3. all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他老練投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

本文件(本公司各董事願共同及個別對此負全責)乃遵照香港聯合交易所有限公司《創業板證券上市規則》之規定而提供有關本公司之資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：

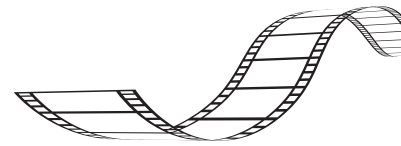
1. 本文件所載資料在各重大方面均屬準確及完整，且無誤導成分；
2. 並無遺漏任何事實致使本文件所載任何內容產生誤導；及
3. 本文件內表達之一切意見乃經審慎周詳之考慮後方作出，並以公平合理之基準和假設為依據。

香港交易及結算所有限公司及香港聯合交易所有限公司對本文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本文件全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

CONTENTS

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告書	4
Biography of Directors and Senior Management	董事及高級管理人員履歷	7
Report of the Directors	董事會報告	9
Corporate Governance Report	企業管治報告	17
Independent Auditor's Report	獨立核數師報告	21
Consolidated Income Statement	綜合收益表	23
Consolidated Balance Sheet	綜合資產負債表	24
Balance Sheet	資產負債表	25
Consolidated Statement of Changes in Equity	綜合權益變動表	26
Consolidated Cash Flow Statement	綜合現金流量表	27
Notes to the Consolidated Financial Statements	綜合財務報表附註	29
Financial Summary	財務概要	67



CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Li Hongrong
Mr. Tong Hing Chi
Mr. Zhuo Wu

Independent Non-executive Directors

Mr. Lam Kin Kau, Mark
Mr. Fung Wing Keung
Mr. Law Kwok Leung
Ms. Chen Xiao Rong

Company Secretary

Mr. Chan Lun Ho

Compliance Officer

Mr. Tong Hing Chi

Authorised Representatives

Mr. Li Hongrong
Mr. Tong Hing Chi

Audit Committee and Remuneration Committee

Mr. Lam Kin Kau, Mark
Mr. Fung Wing Keung
Mr. Law Kwok Leung
Ms. Chen Xiao Rong

Auditors

Hopkins CPA Limited
Certified Public Accountants

Principal Banker

ICBC (Asia)

GEM Stock Code

8167

董事會

執行董事

李鴻榮先生
唐慶枝先生
卓伍先生

獨立非執行董事

林建球先生
馮永強先生
羅國樑先生
陳曉榮女士

公司秘書

陳麟浩先生

監察主任

唐慶枝先生

授權代表

李鴻榮先生
唐慶枝先生

審核委員會及薪酬委員會

林建球先生
馮永強先生
羅國樑先生
陳曉榮女士

核數師

浩勤會計師事務所有限公司
執業會計師

主要往來銀行

中國工商銀行(亞洲)

創業板股份代號

8167

CORPORATE INFORMATION

公司資料

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

3rd Floor, Mei Ah Centre,
28 Chun Choi Street,
Tseung Kwan O Industrial Estate,
Kowloon, Hong Kong

Principal Share Registrar and Transfer Office

Bank of Bermuda (Cayman) Limited
P.O. Box 513
HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

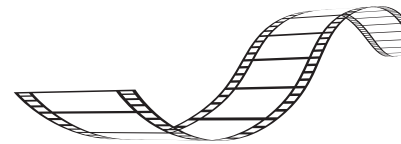
香港九龍
將軍澳工業邨
駿才街28號
美亞集團中心3樓

主要股份過戶登記處

Bank of Bermuda (Cayman) Limited
P.O. Box 513
HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓



CHAIRMAN'S STATEMENT

主席報告書

On behalf of the board (the "Board") of directors (the "Directors") of BIG Media Group Limited (the "Company"), I am pleased to present to the shareholders of the Company (the "Shareholders") the annual results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2009.

Overview and prospects

For the year ended 30 June 2009, the Group's net loss attributable to Shareholders was approximately HK\$33.8 million (2008: HK\$25.6 million) whilst the turnover increased from HK\$24.4 million to HK\$48.4 million. The Group's net asset was decreased to HK\$37.1 million as at 30 June 2009 (2008: HK\$70.9 million).

The Board does not recommend the payment of a final dividend for the year ended 30 June 2009.

During the year ended 30 June 2009, the Group launched a number of films, including "Butterfly Lovers", "High Noon" and "Give Love". More films are being produced or planned and are expected to release in the next financial year. Looking forward, the Group will continue to invest and offer its utmost support in Hong Kong's film production industry and aims to produce high quality and popular films in various categories.

Following the formation of an artiste management team since 2007, the team has successfully signed up a number of artistes, including Gigi Leung and several young talents. This would become a base to build our talent management business and the Group recognizes the strategic importance on nurturing successors who would be much in demand as our number of production grows.

Given a fast growing box office performance in the Mainland, the Group will continue to engage in co-production projects with Chinese studios in order to share the Box Office Revenue. On the artiste management aspect, the Group will continue to seek potential artistes and performers in order to build up a talent pool from which all future productions would be benefited.

本人欣然代表天下媒體集團有限公司(「本公司」)董事(「董事」)會(「董事會」)向本公司股東(「股東」)提呈本公司及其附屬公司(「本集團」)截至二零零九年六月三十日止年度之年度業績。

回顧及前景

截至二零零九年六月三十日止年度，本集團之股東應佔虧損淨額約為33,800,000港元(二零零八年：25,600,000港元)，而營業額則由24,400,000港元增加至48,400,000港元。於二零零九年六月三十日，本集團之資產淨值減少至37,100,000港元(二零零八年：70,900,000港元)。

董事會不建議就截至二零零九年六月三十日止年度派付末期股息。

於截至二零零九年六月三十日止年度，本集團推出數部影片，包括「武俠梁祝」、「烈日當空」及「愛得起」。尚有多部影片正在製作或策劃中，預期於下個財政年度發行。展望未來，本集團將持續投資並且不遺餘力地支持香港電影製作行業，致力製作各類高質素及廣受歡迎的電影。

自二零零七年組建藝人管理團隊以來，該團隊已成功簽約數名藝人，其中包括梁詠琪及若干青年才俊。此乃構建本集團人才管理業務的基礎，且本集團亦承認培養後繼人才之戰略重要性，因為隨著製作數量之增長，對後繼人才之需求亦迫在眉睫。

鑑於大陸之票房表現迅猛攀升，本集團將持續與中國製片商開展合作製作項目，以分享票房收入。在藝人管理方面，本集團將繼續挖掘有潛力的藝人及演員，以求建立強大的人才庫，從而令未來之電影製作受益。

CHAIRMAN'S STATEMENT

主席報告書

Management would continue to seek and invest into high potential projects from creative talents in Hong Kong, Taiwan and Mainland, aiming to generate high quality entertainment contents, thereby greatest return to the Group and its shareholders.

Financial Position

For the year under review, the Group has engaged in production of movies and artiste management. As at 30 June 2009, the Group had total current assets of approximately HK\$22.2 million (2008: HK\$32.8 million), including cash and bank balances of approximately HK\$1.5 million (2008: HK\$19.8 million), and accounts receivable, prepayment, deposits and other receivables of approximately HK\$20.8 million (2008: HK\$13.0 million).

The Group's turnover for the year ended 30 June 2009 amounted to approximately HK\$48.4 million (2008: approximately HK\$24.4 million), representing a two times increment.

Gearing Ratio

The gearing ratio as at 30 June 2009, representing obligations under finance leases divided by net assets, was approximately 0.7%.

The Group had no borrowings as at 30 June 2008.

Commitments, Post Balance Sheet Date Event and Deed of Charge

Details of commitments, post balance sheet date event and deed of charge of the Group were set out in notes 26, 28 and 29 to the financial statements.

管理層將持續尋求及投資於來自香港、台灣及大陸的創意人才的高潛力項目，以求帶來高品質的娛樂內容，從而為本集團及其股東帶來最高回報。

財務狀況

於回顧年度內，本集團從事電影製作及藝人管理。於二零零九年六月三十日，本集團之總流動資產約為22,200,000港元(二零零八年：32,800,000港元)，包括現金及銀行結餘約1,500,000港元(二零零八年：19,800,000港元)，及應收賬款、預付款項、按金及其他應收款項約20,800,000港元(二零零八年：13,000,000港元)。

本集團截至二零零九年六月三十日止年度之營業額約為48,400,000港元(二零零八年：約24,400,000港元)，增加兩倍。

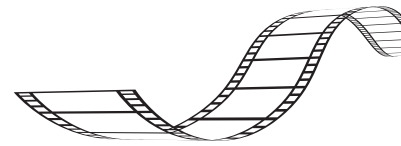
資本與負債比率

資本與負債比率按融資租賃承擔除以資產淨值計算，於二零零九年六月三十日約為0.7%。

本集團於二零零八年六月三十日並無任何借款。

承擔、結算日後事項及抵押契據

本集團承擔、結算日後事項及抵押契據之詳情載於財務報表附註26、28及29。



CHAIRMAN'S STATEMENT

主席報告書

Foreign Exchange Exposure and Treasury Policies

Since most of the Group's borrowings, cash balances and income are primarily denominated in Hong Kong dollars, no hedging or other alternatives have been implemented. The Group has not experienced any material difficulty or effect on its operations of liquidity as a result of fluctuations in currency exchange rates. As at 30 June 2008 and 30 June 2009, the Group did not have outstanding hedging instruments.

Employees

As at 30 June 2009, the Group had 13 staffs (2008: 11). The total of employee remuneration, including that of the Directors, for the year under review and last corresponding year amounted respectively to approximately HK\$4.4 million (2008: HK\$4.3 million). The Group remunerates its employees based on their performance, experience and the prevailing industry practice. Employee remuneration, excluding Directors' emoluments, is reviewed annually. In addition to the basic salaries, employees are also entitled to benefits including bonus and mandatory provident fund. On 22 July 2002, the Company had adopted a share option scheme under which full time employees, including directors, of the Company and its subsidiaries, might be granted options to subscribe for the Company's ordinary shares. At 30 June 2009, no share options were granted under the share option scheme.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my thankfulness to the Group's shareholders and customers for their support, to the management and staff for their hard work and contributions during the year.

外匯風險及財務政策

由於本集團大部份借款、現金結餘及收入主要以港元作結算，故此並無實行對沖或其他措施。本集團並無因為匯率波動而對其流動資金之經營造成任何重大困難或影響。於二零零八年六月三十日及二零零九年六月三十日，本集團並無未完結之對沖工具。

僱員

於二零零九年六月三十日，本集團有13名僱員(二零零八年：11名)。回顧年度及去年同期之僱員總酬金(包括董事酬金)分別約為4,400,000港元(二零零八年：4,300,000港元)。本集團按照僱員之表現、經驗及業內一般做法釐定僱員酬金。僱員酬金(不包括董事酬金)每年檢討。除基本薪金外，僱員亦享有包括花紅及強積金等福利。本公司於二零零二年七月二十二日採納購股權計劃，據此，本公司及其附屬公司全職僱員(包括董事)可獲授購股權，以認購本公司普通股。於二零零九年六月三十日，並無根據購股權計劃授出任何購股權。

致謝

本人謹藉此機會代表董事會向本集團全體股東及客戶於年內全力支持、管理層和員工於年內勤奮工作和作出貢獻，深表謝意。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Executive Directors

Mr. Li Hongrong, aged 48, graduated from tertiary institution in China and has extensive corporate management experience in various commercial sectors and capital market. He has worked closely with governmental, financial and telecommunication industries. He has been appointed as the Chairman and an executive director of the Company with effect from 30 October 2008.

Mr. Tong Hing Chi, aged 54, has been the Vice Chairman of the Company since March 2007. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He has over 20 years of experience in the entertainment and multimedia industry in Hong Kong and overseas. Mr. Tong has been the Vice Chairman of Hong Kong, Kowloon & New Territories Motion Picture Industry Association Limited (“MPIA”) since 2001. Mr. Tong is also an executive director of Mei Ah Entertainment Group Limited, which is listed on the Main Board the Stock Exchange.

Mr. Zhuo Wu, aged 53, appointed as the executive director and the Chief Executive Officer of the Company on 12 December 2007. Mr. Zhuo has over 30 years of experience in the film industry. Prior to joining the Group in December 2007, he had been the Vice President and General Manager of a film studio company and digital media company in China respectively.

Independent Non-executive Directors

Mr. Lam Kin Kau, Mark, aged 55, was appointed as an independent non-executive Director on 31 March 2005. Mr. Lam is a practicing certified public accountant in Hong Kong and a member of the Institute of Chartered Accountants in England and Wales. Mr. Lam is also members of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Secretaries and Administrators respectively. He has over 22 years of experience in professional auditing, accounting and financial management. Mr. Lam is currently the sole proprietor of Messrs. Mark K. Lam & Co., certified public accountants, which is specialized in providing professional auditing and corporate advisory services to various private and public entities. He is also the independent non-executive director of CCT Resources Holdings Ltd., which is listed on the GEM of the Stock Exchange.

執行董事

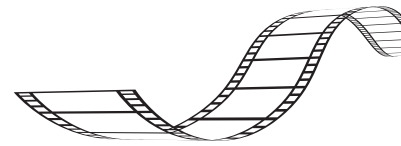
李鴻榮先生，48歲，畢業於中國大專學府及於商業領域及資本市場有豐富之企業管理經驗。李先生與政府、財務及電訊行業有密切工作關係。彼於二零零八年十月三十日獲委任為本公司之主席及執行董事。

唐慶枝先生，54歲，自二零零七年三月起為本公司之副主席。彼為英國特許會計師公會資深會員及香港會計師公會會員。彼於香港及海外娛樂及多媒體行業方面積逾20年經驗。唐先生從二零零一年開始出任香港影業協會有限公司(「影協」)副主席。唐先生亦為美亞娛樂資訊集團有限公司(於聯交所主板上市)之執行董事。

卓伍先生，53歲，於二零零七年十二月十二日獲委任為本公司之執行董事及行政總裁。卓先生於電影業有逾30年之經驗。於二零零七年十二月加入本集團前，彼於中國一家電影公司及數碼媒體公司分別出任副總裁及總經理。

獨立非執行董事

林建球先生，55歲，於二零零五年三月三十一日獲委任為獨立非執行董事。林先生為香港執業註冊會計師及英格蘭及威爾斯特許會計師公會會員。林先生亦分別為香港會計師公會及特許秘書及行政人員公會會員。林先生在專業核數、會計及財務管理方面累積逾22年之經驗。林先生現為執業會計師林建球會計師事務所之獨資經營者，該事務所專職為各類私人及上市機構提供專業核數及企業顧問等服務。彼亦為中建資源集團有限公司(於聯交所創業板上市)之獨立非執行董事。



BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Law Kwok Leung, aged 49, was appointed as an independent non-executive Director on 31 March 2005. Mr. Law has 24 years of experience in the advanced technology and is the Chief Executive Officer and an executive director of China Chief Cable TV Group Limited, a company listed on the GEM of the Stock Exchange. Mr. Law holds an honoured Bachelor of Science degree in Mathematics with Operational Research from the University of London and a Master's degree in Business Administration from the University of Greenwich. Mr. Law is also a member of the Chartered Institute of Marketing, a fellow member of the Institute of Analysts and Programmers and full member of the Institute of Management.

Mr. Fung Wing Keung, aged 54, was appointed as an independent non-executive Director on 31 March 2005. Mr. Fung has over 20 years of experience in entertainment and video industry.

Ms. Chen Xiao Rong, aged 36, was appointed as an independent non-executive director of the Company on 31 December 2008. She has graduated from the China University of Political Science And Law with a Bachelor Degree of Laws and has qualification in practicing law in China. She worked in China Youth Industrial Development Corporation from 1994 to April 1998. Since then, she worked as a professional lawyer in law firms.

Senior Management

Mr. Chan Lun Ho, aged 39, is the Company Secretary of the Company with effect from March 2007. He is a fellow member of the Association of Chartered Certified Accountants and member of the Hong Kong Institute of Certified Public Accountants. He has over 17 years of auditing and accounting experience.

羅國樑先生，49歲，於二零零五年三月三十一日獲委任為獨立非執行董事。羅先生擁有24年先進科技之經驗，並為中國3C集團有限公司(於聯交所創業板上市之公司)之行政總裁及執行董事。羅先生持有倫敦大學數學及運籌學理學士榮譽學位及格林威治大學工商管理碩士學位。羅先生亦為英國市場學特許公會會員、Institute of Analysts and Programmers資深會員及Institute of Management正式會員。

馮永強先生，54歲，於二零零五年三月三十一日獲委任為獨立非執行董事。馮先生擁有逾20年娛樂及影視行業之經驗。

陳曉榮女士，36歲，於二零零八年十二月三十一日獲委任為本公司之獨立非執行董事。彼畢業於中國政法大學，持有法律系學士學位，並於中國擁有法律執業資格。於一九九四年至一九九八年四月，彼任職於中國青年實業發展總公司，及後，彼於律師事務所任職專業律師。

高級管理層

陳麟浩先生，39歲，自二零零七年三月起為本公司之公司秘書。彼為英國特許會計師公會資深會員及香港會計師公會會員。彼於審計及會計方面積逾17年經驗。

REPORT OF THE DIRECTORS

董事會報告

The Directors present herewith their report and the audited financial statements of the Company and the Group for the year ended 30 June 2009.

Principal Activities

The current principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 19 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

Results and Appropriations

The Group's loss for the year ended 30 June 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 23 to 25. The Directors do not recommend the payment of any dividend in respect of the year.

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 67. This summary does not form part of the audited financial statements.

Reserves

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 26.

Distributable Reserves

As at 30 June 2009, the Company had no distributable reserves available for distribution to shareholders of the Company.

Property, Plant and Equipment

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

董事會謹此提呈本公司及本集團截至二零零九年六月三十日止年度之董事會報告及經審核財務報表。

主要業務

本公司現時之主要業務為投資控股。附屬公司之主要業務詳情載於財務報表附註19。年內本集團之主要業務性質並無重大變動。

業績及分派

本集團截至二零零九年六月三十日止年度之虧損及本公司及本集團於該日之財務狀況載於第23至第25頁之財務報表。董事不建議就本年度派付任何股息。

財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於第67頁，此概要並不構成經審核財務報表之一部份。

儲備

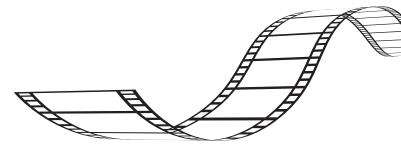
年內本集團及本公司儲備變動之詳情載於第26頁之綜合權益變動表。

可供分派儲備

於二零零九年六月三十日，本公司並無可供分派儲備可供分派予本公司股東。

物業、廠房及設備

年內本集團物業、廠房及設備變動之詳情載於財務報表附註16。



REPORT OF THE DIRECTORS

董事會報告

Share Capital and Share Options

Movements in the Company's share capital and share options during the year are set out in notes 23 and 24 to the financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 30 June 2009.

Major Customers and Suppliers

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

Purchases

- the largest supplier 19%
- five largest suppliers combined 41%

Sales

- the largest customer 4%
- five largest customers combined 14%

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

股本及購股權

年內本公司股本及購股權變動之詳情載於財務報表附註23及24。

優先購買權

本公司之章程細則或開曼群島(本公司註冊成立之司法權區)法律，均無載有優先購買權之條文；如有，本公司便有責任按比例向現有股東發售新股份。

購買、贖回或出售上市證券

於截至二零零九年六月三十日止年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

主要客戶及供應商

於本年度本集團主要供應商及客戶所佔採購及銷售之百分比如下：

採購

- 最大供應商 19%
- 五大供應商合併 41%

銷售

- 最大客戶 4%
- 五大客戶合併 14%

概無董事、彼等之聯繫人士或就董事所知擁有本公司股本5%以上之任何股東於上述主要供應商或客戶中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

Management Contracts

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

Directors' Interests and Short Positions in Shares

As at 30 June 2009, the interests or short positions of the Directors in the securities of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests or short positions which they were deemed or taken to have under such provisions of the SFO, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules relating to securities transactions by directors, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Position 持倉	No. of shares held 持有股份數目	Approximate shareholding percentage 概約持股百分比
Mr. Li Hongrong 李鴻榮先生	Interest of controlled corporation (Note) 受控制公司之權益(附註)	Long 好倉	2,000,000,000 Shares 2,000,000,000 股股份	16.0%
Ms. Chen Xiao Rong 陳曉榮女士	Beneficial owner 實益擁有人	Long 好倉	3,000,000 Shares 3,000,000 股股份	0.024%

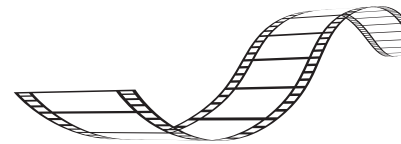
管理合約

年內本公司並無訂立或進行任何與本公司全部或任何重要部份業務有關之管理及行政合約。

董事於股份之權益及淡倉

於二零零九年六月三十日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之證券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本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之該等條文被假設或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條所指之登記冊內之權益或淡倉，或根據有關董事進行證券交易之創業板上市規則第5.46至第5.68條須知會本公司及聯交所之權益或淡倉如下：

於本公司股份之好倉



REPORT OF THE DIRECTORS

董事會報告

Directors' Interests and Short Positions in Shares (Continued)

Note: These Shares are held by Tread Up Investments Limited, of which Mr. Li Hongrong has 100% control. Thus, he is deemed to be interested in the 2,000,000,000 Shares held by Tread Up Investments Limited pursuant to the SFO.

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

Directors' Rights to Acquire Shares or Debentures

Details of the Company's share option scheme (the "Scheme") are set out in note 24 to the financial statements. Other than that set out in the share option scheme, at no time during the year was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors

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

Executive Directors:

Mr. Li Hongrong (appointed on 30 October 2008)
Mr. Tong Hing Chi
Mr. Zhuo Wu
Dr. Yap, Allan (resigned on 20 July 2009)
Mr. Chan Kwok Sun, Dennis (resigned on 28 March 2009)
Mr. Wen Rui Feng Brandon (resigned on 29 October 2008)

Independent non-executive Directors:

Mr. Lam Kin Kau, Mark
Mr. Fung Wing Keung
Mr. Law Kwok Leung
Ms. Chen Xiao Rong (appointed on 31 December 2008)

董事於股份之權益及淡倉(續)

附註：該等股份由李鴻榮先生擁有100%控制權之Tread Up Investments Limited持有。因此，根據證券及期貨條例，彼被視為於由Tread Up Investments Limited持有之2,000,000,000股股份中擁有權益。

除上文所披露者外，董事概無於本公司股份中擁有任何權益或淡倉。

董事收購股份或債券之權利

本公司購股權計劃(「該計劃」)之詳情載於財務報表附註24。除購股權計劃所載者外，於年內任何時間，本公司或其任何附屬公司並無參與訂立任何安排使董事、彼等各自之配偶或18歲以下子女可藉收購本公司或任何其他法人團體之股份或債券而獲益。

董事

於財政年度及截至本報告日期，董事芳名如下：

執行董事：

李鴻榮先生 (於二零零八年十月三十日獲委任)
唐慶枝先生
卓伍先生
Yap, Allan 博士 (於二零零九年七月二十日辭任)
陳國新先生 (於二零零九年三月二十八日辭任)
文銳鋒先生 (於二零零八年十月二十九日辭任)

獨立非執行董事：

林建球先生
馮永強先生
羅國樑先生
陳曉榮女士 (於二零零八年十二月三十一日獲委任)

REPORT OF THE DIRECTORS

董事會報告

Directors (Continued)

The Directors are subject to retirement and re-election by rotation in the forthcoming annual general meeting in accordance with the Company's Articles of Association.

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 7 to 8 of the annual report.

Directors' Service Contracts

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

Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its parent company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Interests and Short Positions of Shareholders Disclosable Under the SFO

The register of substantial shareholders required to be kept under section 336 of Part XV of the SFO shows that as at 30 June 2009, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

董事 (續)

根據本公司之章程細則，董事須在應屆股東週年大會上輪值退任及膺選連任。

董事及高級管理人員履歷

本集團董事及高級管理人員之履歷詳情載於本年報第7至第8頁。

董事之服務合約

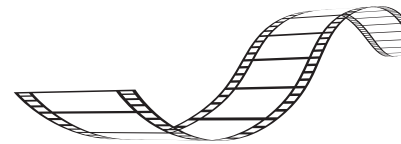
概無擬於應屆股東週年大會上重選之董事與本公司簽訂不可於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

董事於合約之權益

本公司、其任何同系附屬公司或其母公司並無訂立任何有關本集團業務而本公司董事直接或間接擁有重大權益且於年終或於年內任何時間仍然有效之重大合約。

根據證券及期貨條例須予披露之股東權益及淡倉

根據證券及期貨條例第XV部第336條之規定所存置之主要股東登記冊顯示，於二零零九年六月三十日，本公司獲知會下列主要股東之權益及淡倉，即佔本公司已發行股本5%或以上權益。此等權益並無計入上文所披露之董事及最高行政人員權益內。



REPORT OF THE DIRECTORS

董事會報告

Interests and Short Positions of Shareholders Disclosable Under the SFO

(Continued)

根據證券及期貨條例須予披露之股東權益及淡倉(續)

Long positions

好倉

Name 名稱	Nature of interests 權益性質	Number of shares held 所持有股份數目	Approximate percentage of shareholding 概約持股百分比
ITC Corporation Limited 德祥企業集團有限公司	Interest of controlled corporation (Note 1) 受控制公司之權益(附註1)	926,760,000 Shares 926,760,000 股股份	7.41%
ITC Investment Holdings Limited	Interest of controlled corporation (Note 1) 受控制公司之權益(附註1)	705,000,000 Shares 705,000,000 股股份	5.64%
Mankar Assets Limited	Interest of controlled corporation (Note 1) 受控制公司之權益(附註1)	705,000,000 Shares 705,000,000 股股份	5.64%
Famex Investment Limited	Interest of controlled corporation (Note 1) 受控制公司之權益(附註1)	705,000,000 Shares 705,000,000 股股份	5.64%
Hanny Holdings Limited 錦興集團有限公司	Beneficial owner 實益擁有人	20,000,000 Shares 20,000,000 股股份	0.16%
	Interest of controlled corporation (Note 1) 受控制公司之權益(附註1)	685,000,000 Shares 685,000,000 股股份	5.48%
Hanny Magnetics (B.V.I.) Limited	Interest of controlled corporation (Note 1) 受控制公司之權益(附註1)	685,000,000 Shares 685,000,000 股股份	5.48%
Richeast Holdings Limited	Beneficial owner 實益擁有人	685,000,000 Shares 685,000,000 股股份	5.48%
Lu Yan Tong 陸彥通	Beneficial owner 實益擁有人	640,640,000 Shares 640,640,000 股股份	5.13%
Mr. Lee Tak Ming 李德明先生	Beneficial owner 實益擁有人	908,000,000 Shares (Note 2) 908,000,000 股股份 (附註2)	7.3%

REPORT OF THE DIRECTORS

董事會報告

Interests and Short Positions of Shareholders Disclosable Under the SFO

(Continued)

Long positions (Continued)

Notes:

1. The 926,760,000 Shares deemed to be interested by ITC Corporation Limited are held as to (i) 685,000,000 Shares by Richeast Holdings Limited, which is 100% controlled by Hanny Magnetics (B.V.I.) Limited, which is 100% controlled by Hanny Holdings Limited (the issue shares of which are listed on the Stock Exchange), which is 49.9% controlled by Famex Investment Limited, which is 100% controlled by Mankar Assets Limited, which is 100% controlled by ITC Investment Holdings Limited, which in turn is 100% controlled by ITC Corporation Limited (the issue shares of which are listed on the Stock Exchange); (ii) 20,000,000 Shares by Hanny Holdings Limited; and (iii) 221,760,000 Shares held by Great Intelligence Holdings Limited, which is 100% controlled by ITC Management Group Limited, which in turn is 100% controlled by ITC Corporation Limited.
2. These Shares represent the consideration shares to be allotted and issued under the conditional sale and purchase agreement dated 5 June 2009 entered into between the Group and Mr. Lee Tak Ming in relation to the acquisition of entire issued capital of China Wimetro Communications Company Limited.

Save as disclosed above and in “Directors’ Interests and Short Positions in Shares”, the Company had no notice of any interests and short positions to be recorded pursuant to Section 336 of the SFO.

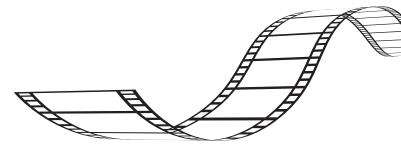
根據證券及期貨條例須予披露之股東權益及淡倉(續)

好倉(續)

附註：

1. 被視為由德祥企業集團有限公司擁有權益之926,760,000股股份中，(i) 685,000,000股股份由Richeast Holdings Limited持有，而Richeast Holdings Limited由Hanny Magnetics (B.V.I.) Limited擁有100%控制權，Hanny Magnetics (B.V.I.) Limited由錦興集團有限公司(其已發行股份於聯交所上市)擁有100%控制權，錦興集團有限公司由Famex Investment Limited擁有49.9%控制權，Famex Investment Limited由Mankar Assets Limited擁有100%控制權，Mankar Assets Limited由ITC Investment Holdings Limited擁有100%控制權，ITC Investment Holdings Limited則由德祥企業集團有限公司(其已發行股份於聯交所上市)擁有100%控制權；(ii) 20,000,000股股份由錦興集團有限公司持有；及(iii) 221,760,000股股份由Great Intelligence Holdings Limited持有，Great Intelligence Holdings Limited由ITC Management Group Limited擁有100%控制權，ITC Management Group Limited則由德祥企業集團有限公司擁有100%控制權。
2. 該等股份指根據本集團與李德明先生於二零零九年六月五日訂立之有條件買賣協議(內容有關收購中國無線城市通信有限公司之全部已發行股本)將予配發及發行之代價股份。

除上文及「董事於股份之權益及淡倉」所披露者外，本公司並不知悉須根據證券及期貨條例第336條之規定予以記錄之任何權益及淡倉。



REPORT OF THE DIRECTORS

董事會報告

Directors' Interest in Competing Business

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

Corporate Governance Report

Corporate governance report of the Company is set out on pages 17 to 20 of the annual report.

Sufficiency of Public Float

The Company maintained a sufficient public float as required under the GEM Listing Rules during the year ended 30 June 2009.

Auditors

The financial statements for the year ended 30 June 2009 have been audited by Hopkins CPA Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Li Hongrong

Chairman

Hong Kong, 25 September 2009

董事於競爭業務之權益

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

企業管治報告

本公司之企業管治報告載於年報第17至第20頁。

充足之公眾持股量

於截至二零零九年六月三十日止年度，本公司根據創業板上市規則之規定維持充足之公眾持股量。

核數師

截至二零零九年六月三十日止年度之財務報表經已由浩勤會計師事務所有限公司審核，彼將退任，惟符合資格並願意膺選續聘。

代表董事會

主席

李鴻榮

香港，二零零九年九月二十五日

CORPORATE GOVERNANCE REPORT

企業管治報告

Compliance with the Code on Corporate Governance Practices

The Company's corporate governance practices are based on the principles and the code provisions (the "Code") as set out in the Code on Corporate Governance Practices as set out in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"). The principles adopted by the Company emphasis a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the year ended 30 June 2009, with the exception of the deviation in respect of the appointment term of non-executive directors as mentioned below.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors for the year ended 30 June 2009.

Board of Directors

The Directors acknowledge their responsibilities for the preparation of accounts, which shall give a true and fair view of the state of affairs of the Group. Details of the basis of preparation of accounts are set out in note 1 to the accounts. The Board is also responsible for formulating the Group's long-term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. Other decisions are to be delegated to management. As at 30 June 2009, the Board comprised eight Directors, including four executive Directors (including the Chairman) and four Independent non-executive Directors. Biographies of the Directors are set out in pages 7 to 8.

遵守企業管治常規守則

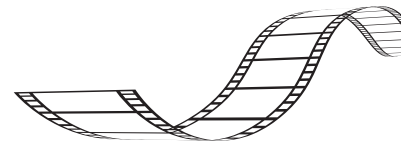
本公司之企業管治常規已應用香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)附錄十五之企業管治常規守則所載原則及守則條文(「守則」)。本公司所採納之原則著重高質素之董事會及對全體股東之透明度及問責性。董事會認為，除下文所述有關非執行董事之委任年期之偏離情況外，截至二零零九年六月三十日止年度，本公司已遵守守則之規定。

董事之證券交易

本公司已按創業板上市規則第5.48至第5.67條所載條款採納有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，董事於截至二零零九年六月三十日止年度一直遵守有關行為守則、交易必守準則及其有關董事進行證券交易之行為守則。

董事會

董事深明其職責乃編製真實兼公平反映本集團財務狀況之賬目。賬目編製基準之詳情載於賬目附註1。董事會亦負責制定本集團之長遠策略、決定及批准本集團之重大交易事項、監控管理層以確保彼等妥善推行本集團之政策及有效履行其職務。其他職責則授權予管理層處理。於二零零九年六月三十日，董事會由八名董事組成，包括四名執行董事(包括主席)及四名獨立非執行董事。董事之履歷載於第7至第8頁。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board of Directors (Continued)

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

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

Each of the Independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company is of the view that all Independent non-executive Directors meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and are independent in accordance with the terms of the guidelines. The Board held a board meeting for each quarter to discuss and approve the Group's results. The then board members attended the meetings.

In addition, the then directors attended the board meetings to approve the appointment and resignation of directors during the year.

Chairman and the Chief Executive Officer

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

董事會(續)

並無出現任何不符合創業板上市規則第5.05(1)及(2)條之情況，而董事會成員及獨立非執行董事彼此之間亦無任何關係。

根據守則條文第A.4.1條，非執行董事應按特定任期委任。本公司之非執行董事並無特定委任年期，然而，彼等均須根據本公司之章程細則輪值退任。據此，本公司認為已採取充足措施，處理守則條文有關非執行董事之委任年期之規定。

每名獨立非執行董事已根據創業板上市規則第5.09條作出年度確認其獨立性。本公司認為，全體獨立非執行董事均符合創業板上市規則第5.09條所載之獨立性指引，並符合指引條款所規定之獨立性。董事會於每季度舉行一次董事會會議以討論及批准本集團之業績。當時之董事會成員已出席會議。

此外，當時之董事已出席董事會會議，以批准年內之董事委任及辭任。

主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁之角色分屬兩個獨立職位，不可由同一人兼任。主席負責監督董事會之運作及制定本公司之整體策略及政策。行政總裁獲高級管理人員支援，負責管理本集團之職責、業務、實施主要策略、作出日常決策及協調整體業務營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination of Directors

No nomination committee was established by the Company.

The Board is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or any additional director is considered necessary. The Board will review the qualifications of the relevant candidate for determining the suitability to the Group on the basis of his qualifications, experience and background.

Board Committees

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

1. Audit Committee

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.30 of the GEM Listing Rules. The primary duties of the Audit committee are (a) to review the group's annual reports, interim reports and quarterly reports; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process and internal control procedures of the Group. The audit committee consists of all of the Company's independent non-executive directors, namely Mr. Lam Kin Kau, Mark, Mr. Fung Wing Keung, Mr. Law Kwok Leung and Ms. Chen Xiao Rong. The chairman of the committee is Mr. Lam Kin Kau, Mark.

The audit committee held four meetings during the year under review and the then committee members attended the meetings.

董事之提名

本公司並無設立提名委員會。

董事會之主要職責乃物色合適人選，以填補董事會空缺或在董事會認為有需要時新增任何董事。董事會將按有關人選之資歷、經驗及背景釐定其對本集團而言是否合適人選。

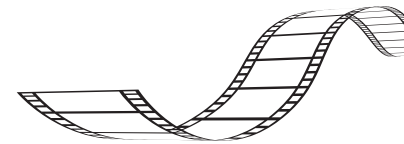
董事委員會

為協助董事會履行職務，董事會獲兩個董事委員會支援。每個委員會各有已界定之職責範圍及職權範圍，且各委員會成員有權就每個委員會職權範圍以內之事宜作出決策。

1. 審核委員會

本公司已成立審核委員會，其書面職權範圍符合創業板上市規則第5.28至第5.30條。審核委員會之主要職責乃(a)審閱本集團之年度、中期及季度報告；(b)與本公司核數師商討及檢討核數之範疇及結果；及(c)監督本集團之財務申報程序及內部監控程序。審核委員會現由本公司所有獨立非執行董事林建球先生、馮永強先生、羅國樑先生及陳曉榮女士組成。委員會之主席為林建球先生。

於回顧年度內，審核委員會共舉行四次會議，而當時之委員會成員均已出席會議。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees (Continued)

1. Audit Committee (Continued)

The Group's unaudited quarterly and interim results and annual audited results during the year ended 30 June 2009 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

2. Remuneration Committee

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

The remuneration committee consists of all of the Company's independent non-executive directors, namely Mr. Lam Kin Kau, Mark, Mr. Fung Wing Keung, Mr. Law Kwok Leung and Ms. Chen Xiao Rong. The chairman of the committee is Mr. Lam Kin Kau, Mark.

During the year, the committee met to discuss the remuneration related matters. During the meeting, the performance of executive directors was assessed, and the remuneration of whom and the policy of which was discussed and approved.

Auditors' Remuneration

The statement by the auditors of the Company about their reporting responsibilities is set out in the independent auditor's report on pages 21 to 22. During the year, auditor's remuneration for audit services were approximately HK\$319,000. Save as disclosed above, there was no other significant non-audit services assignment undertaken by the external auditors during the year.

董事委員會(續)

1. 審核委員會(續)

審核委員會已審閱本集團截至二零零九年六月三十日止年度之未經審核季度及中期業績及經審核年度業績。審核委員會認為有關業績已根據適用會計準則及規定而編製，並已作出充份披露。

2. 薪酬委員會

本公司已按照創業板上市規則之有關規定成立薪酬委員會，並已釐定其書面職權範圍。其主要職責乃(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提供建議；及(b)設立正規及具透明度之程序以制訂有關薪酬政策。

薪酬委員會由本公司之所有獨立非執行董事林建球先生、馮永強先生、羅國樑先生及陳曉榮女士組成。委員會之主席為林建球先生。

年內，薪酬委員會已舉行會議商討薪酬相關事項。會議評估執行董事之表現，亦商討及通過有關職位之薪酬及有關職位之政策。

核數師酬金

本公司核數師就其申報責任作出之聲明載於第21至第22頁之獨立核數師報告。年內，核數師就審核服務所收取之酬金為約319,000港元。除上文所披露者外，年內外聘核數師並無提供其他重大非審核服務。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



HOPKINS CPA LIMITED

浩勤會計師事務所有限公司

3/F Sun Hung Kai Centre

30 Harbour Road

Hong Kong

香港灣道30號

新鴻基中心3樓

Independent Auditor's Report to the members of
BIG Media Group Limited
(Incorporated in the Cayman Islands with limited liability)

致**天下媒體集團有限公司**
(於開曼群島註冊成立之有限公司)
全體股東之獨立核數師報告

Report on the financial statements

We have audited the consolidated financial statements of the Company set out on pages 23 to 66, which comprise the consolidated and company balance sheets as at 30 June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

財務報表報告

本核數師已完成審核第23至第66頁所載 貴公司之綜合財務報表，其中包括於二零零九年六月三十日之綜合及公司資產負債表，以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及重要會計政策概要及其他說明附註。

Directors' responsibility for the financial statements

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

董事編製財務報表之責任

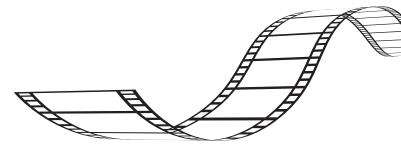
貴公司董事須負責遵照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港公司條例之披露規定，編製並真實兼公平地呈列此等財務報表。此責任包括設計、實行及維持與編製並真實兼公平地呈列財務報表有關之內部監控，以確保其並無重大錯誤陳述(不論由欺詐或錯誤引起)；選擇並應用適當會計政策；及按情況作出合理之會計估算。

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report solely to you, as a body, 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

核數師之責任

本核數師之責任是根據審核工作之結果對這些財務報表作出意見，並僅向閣下匯報本核數師之意見，而別無其他目的。本核數師概不會就本報告之內容向任何其他人士負責或承擔責任。本核數師之審核工作按照香港會



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2009 and of the Group's results and cash flows for the year then ended in accordance with HKFRS and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Hopkins CPA Limited

Certified Public Accountants

Albert Man-Sum Lam

Practising Certificate Number P02080

Hong Kong, 25 September 2009

計師公會頒佈之香港審計準則進行。該等準則要求本核數師遵守操守規定以及計劃及進行審核以合理保證財務報表是否不存在重大錯誤陳述。

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

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

意見

本核數師認為，綜合財務報表根據香港財務報告準則足以真實兼公平地反映 貴集團及 貴公司於二零零九年六月三十日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並按照香港公司條例之披露規定妥為編製。

浩勤會計師事務所有限公司

執業會計師

林闊深

執業證書號碼 P02080

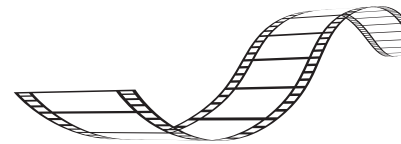
香港，二零零九年九月二十五日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Sales	銷售額	7	48,394	24,356
Cost of sales	銷售成本		(48,869)	(25,218)
Gross loss	毛損		(475)	(862)
Other revenues	其他收入	8	534	955
Selling and marketing costs	銷售及市場推廣成本		(8,066)	(5,655)
Administrative and other expenses	行政及其他費用		(25,810)	(19,852)
Loss from operating activities	經營業務虧損	9	(33,817)	(25,414)
Finance costs	融資成本	10	(18)	(121)
Loss before income tax	除所得稅前虧損		(33,835)	(25,535)
Income tax expense	所得稅開支	11	—	—
Loss for the year attributable to: Equity holders of the Company	以下人士應佔年內虧損： 本公司股本持有人		(33,835)	(25,535)
			<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
Loss per share for loss attributable to the equity holders of the Company during the year	本公司股本持有人應佔 年內虧損之每股虧損			
— basic	— 基本	14	(0.271)	(0.236)



CONSOLIDATED BALANCE SHEET

綜合資產負債表

於二零零九年六月三十日 As at 30 June 2009

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	517	123
Film rights and films in progress	電影版權及在製影片	18	28,332	47,243
			28,849	47,366
Current assets	流動資產			
Accounts receivable	應收賬款	20	17,193	8,045
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,584	5,039
Cash and cash equivalents	現金及現金等價物		1,456	19,752
			22,233	32,836
LIABILITIES	負債			
Current liabilities	流動負債			
Deposits received	已收按金		(9,771)	(5,759)
Accounts payable	應付賬款	21	(92)	(92)
Accrued liabilities and other payables	應計負債及其他應付款項		(3,889)	(3,456)
Obligations under finance leases	融資租賃承擔	22	(249)	—
			(14,001)	(9,307)
Net current assets	流動資產淨值		8,232	23,529
Total assets less current liabilities	總資產減流動負債		37,081	70,895
Non-current liabilities	非流動負債			
Obligations under finance leases - non-current portion	融資租賃承擔 — 非流動部份	22	(21)	—
NET ASSETS	資產淨值		37,060	70,895
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	23	125,000	125,000
Reserves	儲備		(87,940)	(54,105)
			37,060	70,895

Tong Hing Chi
唐慶枝
Director
董事

Zhuo Wu
卓伍
Director
董事

BALANCE SHEET

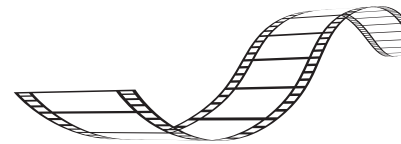
資產負債表

As at 30 June 2009 於二零零九年六月三十日

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	19	1,776	64,680
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,488	50
Cash and cash equivalents	現金及現金等價物		20	19,486
			1,508	19,536
LIABILITIES	負債			
Current liabilities	流動負債			
Accrued liabilities and other payables	應計負債及其他應付款項		(5,837)	(232)
Net current (liabilities)/assets	流動(負債)/資產淨值		(4,329)	19,304
Total assets less current liabilities	總資產減流動負債		(2,553)	83,984
NET (LIABILITIES)/ASSETS	(負債)/資產淨值		(2,553)	83,984
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本	23	125,000	125,000
Reserves	儲備		(127,553)	(41,016)
			(2,553)	83,984

Tong Hing Chi
唐慶枝
Director
董事

Zhuo Wu
卓伍
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

截至二零零九年六月三十日止年度 For the year ended 30 June 2009

Group

本集團

		Attributable to equity holders of the Company 本公司股本持有人應佔				Total 總計 HK\$'000 千港元
		Share Issued capital 已發行股本 HK\$'000 千港元	premium account 股份溢價賬 HK\$'000 千港元	Capital reserves 資本儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
At 30 June 2007 and 1 July 2007	於二零零七年六月三十日 及二零零七年七月一日					
Proceeds from shares issue (Note 23)	發行股份所得款項 (附註23)	65,000	18,425	17,590	(74,623)	26,392
Loss for the year	年內虧損	60,000	10,038	—	—	70,038
		—	—	—	(25,535)	(25,535)
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日					
Loss for the year	年內虧損	125,000	28,463	17,590	(100,158)	70,895
		—	—	—	(33,835)	(33,835)
At 30 June 2009	於二零零九年六月三十日	125,000	28,463	17,590	(133,993)	37,060

Company

本公司

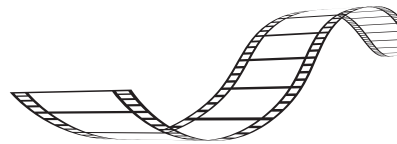
		Attributable to equity holders of the Company 本公司股本持有人應佔			Total 總計 HK\$'000 千港元
		Share Issued capital 已發行股本 HK\$'000 千港元	premium account 股份溢價賬 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
At 30 June 2007 and 1 July 2007	於二零零七年六月三十日 及二零零七年七月一日				
Proceeds from shares issue (Note 23)	發行股份所得款項(附註23)	65,000	18,425	(53,688)	29,737
Loss for the year	年內虧損	60,000	10,038	—	70,038
		—	—	(15,791)	(15,791)
At 30 June 2008	於二零零八年六月三十日				
Loss for the year	年內虧損	125,000	28,463	(69,479)	83,984
		—	—	(86,537)	(86,537)
At 30 June 2009	於二零零九年六月三十日	125,000	28,463	(156,016)	(2,553)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 30 June 2009 截至二零零九年六月三十日止年度

			2009 二零零九年	2008 二零零八年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營業務現金流量			
Loss before taxation	除稅前虧損		(33,835)	(25,535)
Adjustments for:	調整項目：			
Finance costs	融資成本	10	18	121
Interest income	利息收入		(49)	(733)
Amortisation of film rights	電影版權攤銷		26,555	21,910
Impairment losses on film rights and films in progress	電影版權及在製影片減值虧損		12,634	11,367
Depreciation	折舊		199	50
Operating profit/(loss) before working capital changes	營運資金變動前經營溢利 / (虧損)		5,522	7,180
Increase in accounts receivable	應收賬款增加		(9,148)	(8,045)
Decrease/(Increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少 / (增加)		1,455	(3,207)
Increase/(decrease) in deposits received	已收按金增加 / (減少)		4,012	(1,882)
Increase in accrued liabilities and other payables	應計負債及其他應付款項增加		433	650
Net cash generated from/(used in) operating activities	經營業務產生 / (耗用)之現金淨額		2,274	(5,304)
Cash flows from investing activities	投資活動現金流量			
Acquisition of film	收購電影	18	(20,278)	(54,458)
Purchase of property, plant and equipment	購買物業、廠房及設備		(105)	(88)
Interest received	已收利息		49	733
Net cash used in investing activities	投資活動耗用之現金淨額		(20,334)	(53,813)



CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

截至二零零九年六月三十日止年度 For the year ended 30 June 2009

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Cash flows from financing activities	融資活動現金流量		
Proceeds from issue of new shares	發行新股所得款項	—	72,600
Share issue expenses	股份發行開支	—	(2,562)
Repayments of related companies' borrowings	償還關連公司借款	—	(3,724)
Repayments of obligations under finance leases	償還融資租賃承擔	(218)	—
Interest paid	已付利息	(18)	(121)
Net cash (used in)/generated from financing activities	融資活動(耗用)/產生之現金淨額	(236)	66,193
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(18,296)	7,076
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	19,752	12,676
Cash and cash equivalents at end of the year	年終現金及現金等價物	1,456	19,752
Analysis on cash and cash equivalents	現金及現金等價物分析		
Cash and bank deposits	現金及銀行存款	1,456	19,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

1. General information

Principal Activities

BIG Media Group Limited (the “Company”) and its subsidiaries (together the “Group”) involve in the production and sales of videos and films, the licensing of video and copyrights/film rights and artiste management. There is no change in the Group’s principal activities during the year.

The Company was incorporated in the Cayman Islands on 11 April 2002 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 3rd Floor, Mei Ah Centre, 28 Chun Choi Street, Tseung Kwan O Industrial Estate, Kowloon, Hong Kong.

These consolidated financial statements are presented in thousands of units of HK dollars (HK\$’000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 September 2009.

2. Adoption of new and revised Hong Kong financial reporting standards

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

1.1 Basis of preparation

The consolidated financial statements of BIG Media Group Limited have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention.

1. 一般資料

主要業務

天下媒體集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)從事製作及銷售錄像帶及電影、授出錄像帶及版權／電影版權及藝人管理。本集團之主要業務於年內並無變動。

本公司於二零零二年四月十一日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之主要營業地點位於香港九龍將軍澳工業邨駿才街28號美亞集團中心3樓。

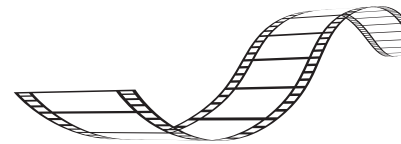
除另有說明者外，此等綜合財務報表乃以千港元(千港元)為單位列示。此等綜合財務報表已於二零零九年九月二十五日獲董事會批准刊發。

2. 採納新訂及經修訂之香港財務報告準則

編製此等綜合財務報表時應用之主要會計政策載於下文。除另有說明者外，此等政策已貫徹地於所有呈列年度應用。

1.1 編製基準

天下媒體集團有限公司之綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃按歷史成本法編製。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

2. Adoption of new and revised Hong Kong financial reporting standards *(Continued)*

1.1 Basis of preparation *(Continued)*

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("New HKFRSs") issued by the HKICPA, which are either effective for accounting periods beginning on or after 1 January 2008. The adoption of the new HKFRSs has had no material effect on the Group's financial statements.

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that application of these standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

New/revised standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

Effective for the year ending 30 June 2010

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

2. 採納新訂及經修訂之香港財務報告準則 *(續)*

1.1 編製基準 *(續)*

編製符合香港財務報告準則之財務報表時須採用若干重大會計估算，管理層於應用本公司之會計政策時亦須作出判斷。

於本年度，本集團首次應用香港會計師公會頒佈，於二零零八年一月一日或以後開始之會計期間生效之多項新訂準則、修訂本及詮釋（「新香港財務報告準則」）。採納新香港財務報告準則並無對本集團之財務報表構成重大影響。

本集團並無提早應用下列已頒佈但未生效之新訂準則、修訂本或詮釋。本公司董事預計應用該等準則、修訂本或詮釋將不會對本集團之業績及財務狀況構成重大影響。

尚未生效且本集團並無提早採納之新訂／經修訂準則、現有準則之修訂本及詮釋：

於截至二零一零年六月三十日止年度生效

香港會計準則第1號	財務報表之呈列
(經修訂)	
香港會計準則第23號	借貸成本
(經修訂)	
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於附屬公司、共同控制實體或聯營公司之投資成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

2. Adoption of new and revised Hong Kong financial reporting standards (Continued)

1.1 Basis of preparation (Continued)

Effective for the year ending 30 June 2010

(Continued)

HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments

Improvements to HKFRS published by HKICPA in October 2008:

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 7 (Amendment)	Cash Flow Statements
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 20 (Amendment)	Accounting for Government Grants and Disclosure of Government Assistance
HKAS 23 (Amendment)	Borrowing Costs
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement
HKFRS 1 (Revised)	First-time Adoption of HKFRS

2. 採納新訂及經修訂之香港財務報告準則(續)

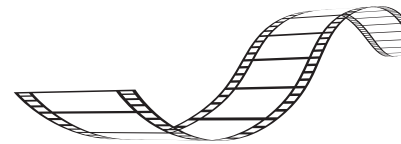
1.1 編製基準(續)

於截至二零一零年六月三十日止年度生效(續)

香港財務報告準則 第2號(修訂本)	歸屬條件及註銷
香港財務報告準則 第7號(修訂本)	改善有關金融工具 之披露
香港財務報告準則 第8號	經營分類

香港會計師公會於二零零八年十月頒佈之香港財務報告準則之改進：

香港會計準則第1號 (修訂本)	財務報表之呈列
香港會計準則第7號 (修訂本)	現金流量表
香港會計準則第16號 (修訂本)	物業、廠房及設備
香港會計準則第19號 (修訂本)	僱員福利
香港會計準則第20號 (修訂本)	政府補貼之會計處 理及政府資助之 披露
香港會計準則第23號 (修訂本)	借貸成本
香港會計準則第27號 (修訂本)	綜合及獨立財務報 表
香港會計準則第36號 (修訂本)	資產減值
香港會計準則第38號 (修訂本)	無形資產
香港會計準則第39號 (修訂本)	金融工具：確認及 計量
香港財務報告準則 第1號(經修訂)	首次採納香港財務 報告準則



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

2. Adoption of new and revised Hong Kong financial reporting standards (Continued)

1.1 Basis of preparation (Continued)

Effective for the year ending 30 June 2010 (Continued)

Other minor amendments to HKFRS 7 – Financial Instruments: Disclosures, HKAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, HKAS 10 – Events After the Balance Sheet Date, HKAS 18 – Revenue and HKAS 34 – Interim Financial Reporting

Effective for the year ending 30 June 2011

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations

Improvements to HKFRS published by HKICPA in May 2009:

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 7 (Amendment)	Statement of Cash Flows
HKAS 17 (Amendment)	Leases
HKAS 18 (Amendment)	Revenue
HKAS 36 (Amendment)	Impairment of Assets
HKAS 38 (Amendment)	Intangible Assets
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement

2. 採納新訂及經修訂之香港財務報告準則(續)

1.1 編製基準(續)

於截至二零一零年六月三十日止年 度生效(續)

其他對以下準則作出之輕微修訂：
香港財務報告準則第7號 — 金融
工具：披露、香港會計準則第8號
— 會計政策、會計估計更改及錯
誤更正、香港會計準則第10號 —
結算日後事項、香港會計準則第
18號 — 收益及香港會計準則第
34號 — 中期財務報告

於截至二零一一年六月三十日止年 度生效

香港會計準則第27號 (經修訂)	綜合及獨立財務 報表
香港財務報告準則 第3號(經修訂)	業務合併

香港會計師公會於二零零九年五月
頒佈之香港財務報告準則之改進：

香港會計準則第1號 (修訂本)	財務報表之呈列
香港會計準則第7號 (修訂本)	現金流量表
香港會計準則第17號 (修訂本)	租約
香港會計準則第18號 (修訂本)	收入
香港會計準則第36號 (修訂本)	資產減值
香港會計準則第38號 (修訂本)	無形資產
香港會計準則第39號 (修訂本)	金融工具：確認及 計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

2. Adoption of new and revised Hong Kong financial reporting standards (Continued)

1.1 Basis of preparation (Continued)

Effective for the year ending 30 June 2011

(Continued)

HKFRS 2 (Amendment)	Share-based Payment
HKFRS 8 (Amendment)	Operating Segments

The Group has already commenced an assessment of the impact of these new HKFRS but is not yet in a position to state whether these new HKFRS would have a significant impact on its results of operations and financial position.

3. Principal accounting policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

(a) Basis of Consolidation

The purchase method of accounting is used to account for the subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

All significant transactions and balances within the Group have been eliminated in the preparation of the consolidated financial statements.

2. 採納新訂及經修訂之香港財務報告準則(續)

1.1 編製基準(續)

於截至二零一一年六月三十日止年

度生效(續)

香港財務報告準則 第2號(修訂本)	以股份支付款項
香港財務報告準則 第8號(修訂本)	經營分類

本集團已開始對此等新香港財務報告準則之影響進行評估，惟未能確定此等新香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

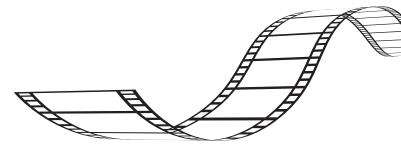
3. 主要會計政策

綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司創業板證券上市規則所規定之適用披露資料。

(a) 綜合賬目基準

本集團收購之附屬公司乃採用購買會計法處理。收購成本將按所提供之資產、所發行之股本工具及於交易日期所涉及或承擔之負債之公平值，加直接收購成本計算。

本集團屬下各公司之間所有重大交易及結餘，均於編製綜合財務報表時予以對銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

3. Principal accounting policies (Continued)

(b) Subsidiaries

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

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted by the Company on the basis of dividend received and receivable.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalized as an additional cost of that asset.

3. 主要會計政策(續)

(b) 附屬公司

附屬公司為本公司可直接或間接控制其董事會組成、控制其過半數投票權或持有其過半數已發行股本，或有權監管其財務及營運政策之公司。

本公司之資產負債表中所列於附屬公司之投資乃按成本扣除減值虧損列賬。本公司按已收及應收股息之基準將附屬公司之業績入賬。

(c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。資產成本包括購買價及將資產帶至營運狀況及地點作擬定用途之任何直接應佔成本。物業、廠房及設備投入營運後所產生之支出(例如修理及保養)，一般於其產生期間記入收益表內。在得以清楚顯示支出已導致預期利用該項資產取得之未來經濟利益增加，支出便撥作該項資產之追加成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

3. Principal accounting policies (Continued)

(c) Property, Plant and Equipment (Continued)

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

– Leasehold improvement	4 years
– Office equipment	4 years
– Furniture and fixtures	4 years
– Plant and machinery	4 years
– Motor vehicle	4 years

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

(d) Film Rights, Films in Progress and Sub-licensing Rights

(i) Film Rights

Films produced or acquired by the Group are stated at production or acquisition costs less amortisation and any foreseeable losses. Costs represent the carrying amount transferred from films in progress upon their completion or the purchase price of the film rights, and are amortised at rates calculated to write off these costs in proportion to the expected revenues from the distribution and licensing of the films. Provisions are made against the carrying amounts of films if the carrying amounts exceed their expected future revenue.

3. 主要會計政策(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備之折舊採用直線法計算，以於各資產之估計可使用年期內將成本或重估金額分配至其餘值，載列如下：

– 租賃物業裝修	4年
– 辦公室設備	4年
– 傢俬及裝置	4年
– 廠房及機器	4年
– 汽車	4年

資產之餘值及可使用年期會於各結算日作出審閱並作出調整(如適用)。

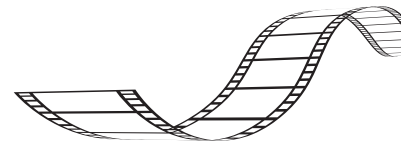
出售之盈虧乃將按所得款項與賬面值作出比較釐定。

有關金額會計入收益表中。當重估資產出售時，計入其他儲備之金額將會轉至保留盈利。

(d) 電影版權、在製影片及轉授版權

(i) 電影版權

本集團製作或購入之影片乃按製作或購買成本減攤銷及任何可預見虧損列賬。成本指在製影片完成後轉撥之賬面值或電影版權之購買價，並且按用於根據發行影片及授出電影版權之預期收入比例攤銷此等成本之比率予以攤銷。倘影片賬面值高於預期未來收入，便為其賬面值作出撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

3. Principal accounting policies (Continued)

(d) Film Rights, Films in Progress and Sub-licensing Rights (Continued)

(ii) Films in Progress

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

(iii) Sub-licensing Rights

Licence fees paid to acquire the rights for the sub-licensing of films produced by third parties in specified geographical areas and time periods are accounted for as sub-licensing rights. Upon the release of these purchased films, the relevant portion of the licence fees are charged to the income statement on a systematic basis, in proportion to the expected revenues and the underlying licence periods. Provisions are made against the carrying amounts of the sub-licensing rights if the carrying amounts exceeds their expected future revenue.

3. 主要會計政策 (續)

(d) 電影版權、在製影片及轉授版權 (續)

(ii) 在製影片

在製影片按成本減去減值虧損列賬。成本包括與製作影片有關之所有直接成本。倘成本高於預期此等影片日後能夠帶來之收入，便為成本作出撥備。於年終尚未到期之影片製作成本餘額以承擔作出披露。在製影片成本在影片完成後便轉撥作電影版權。

(iii) 轉授版權

轉授版權為購買在指定地區及指定時間由第三者製作之影片之轉授版權所支付之版權費。此等購入影片一經發行，版權費之有關部份便按預期收入及相關版權年期之比例有系統地自收益表扣除。倘轉授版權之賬面值高於其預期未來收入，便為其賬面值作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

3. Principal accounting policies (Continued)

(e) Impairment of Non-financial Assets

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

(f) Accounts Receivable and other Receivables

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

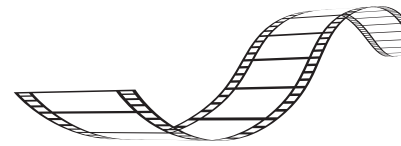
3. 主要會計政策 (續)

(e) 非金融資產減值

擁有永久使用年期之資產毋須計算攤銷，惟須每年最少進行一次減值測試，並於有事件或情況變動，顯示資產之賬面值未必可收回時，檢討資產有否減值。須計算攤銷之資產於有事件或情況變動，顯示資產之賬面值未必可收回時，檢討資產有否減值。資產之賬面值超過其可收回金額之金額會確認為減值虧損。可收回金額為資產之公平值（扣除出售成本）及使用價值兩者中之較高者。就評估減值而言，擁有獨立可識別現金流量之資產（現金產生單位）會於最低層面上歸類。出現減值之非金融資產（商譽除外）會於每個報告日期作出檢討，以釐定減值是否有可能撥回。

(f) 應收賬款及其他應收款項

貿易應收賬款及其他應收款項初步按公平值確認，其後按實際利率法計算之攤銷成本（減任何減值撥備）計量。如有客觀證據顯示本集團將無法根據應收款項之原定條款收回全部到期款項，則會就貿易應收賬款及其他應收款項減值計提撥備。撥備金額為資產賬面值與採用實際利率折現之估計未來現金流量現值之差額。撥備金額於收益表確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

3. Principal accounting policies (Continued)

(g) Functional and Presentation Currency

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

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown in current liabilities on the balance sheet.

(i) Share Capital

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

(j) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Borrowings are subsequently stated at amortised cost; any difference between the proceeds and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

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

3. 主要會計政策 (續)

(g) 功能及呈列貨幣

本集團屬下各公司之財務報表中所列示之項目乃以該公司所經營之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表乃以港元列示，而港元乃本公司之功能及呈列貨幣。

(h) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款，與其他原到期日在三個月或以內之短期高流通投資項目，及銀行透支。銀行透支列於資產負債表中之流動負債內。

(i) 股本

普通股劃分為股東權益。發行新股或購股權直接應佔之遞增成本於股東權益作為相關所得款項之一項扣減列示(扣除稅項)。

(j) 借款

借款初期以公平值扣除所產生之交易成本後確認。交易成本為收購、發行或出售金融資產或金融負債時直接產生之遞增成本。借款其後按攤銷成本列賬；所得款項與贖回價值間之任何差額則於借款期內使用實際利率法於收益表內確認。

除非本集團有無條件權利將負債之結算遞延至結算日後最少十二個月，否則借款被分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

3. Principal accounting policies (Continued)

(k) Deferred Income Tax

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

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

(l) Employee Benefits

(i) Retirement Scheme

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

3. 主要會計政策 (續)

(k) 遞延所得稅

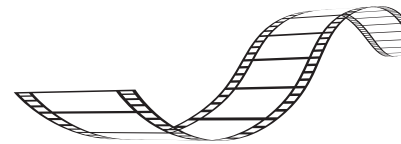
遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異作全數撥備。遞延所得稅以於結算日前實施或基本上實施，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時應用之稅率(及稅法)釐定。

遞延所得稅資產乃就可能未來應課稅溢利可動用暫時差異抵銷而確認。

(l) 僱員福利

(i) 退休計劃

本集團根據強制性公積金計劃條例為合資格參加定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立一項強積金計劃。供款金額乃按僱員基本薪金之一個百分比計算，並於應付時根據強積金計劃規則於收益表支取。強積金計劃資產由獨立管理基金持有，獨立於本集團之資產。供款一經注入強積金計劃，本集團之僱主供款便全部歸僱員所有。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

3. Principal accounting policies (Continued)

(l) Employee Benefits (Continued)

(ii) Share Option Scheme

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

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

(m) Revenue Recognition

(i) Sales of Goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

3. 主要會計政策(續)

(l) 僱員福利(續)

(ii) 購股權計劃

本集團設有一項權益結算以股份支付款項計劃。由作授出購股權之交換條件而所獲提供之僱員服務之公平值乃確認為開支。將於歸屬期間支銷之總金額乃參考所授出購股權之公平值釐定，且不會計及非市場歸屬條件(如溢利能力及銷售增長目標)之影響。於假設預期將可行使之購股權數目時，將會計及非市場歸屬條件。於各個結算日，公司均會修訂預期將可行使之購股權數目估計。修訂原先估計數目之影響(如有)將於收益表內確認，並將會於餘下歸屬期對權益作出相應調整。

於購股權獲行使時，所收取之所得款項將於扣除任何直接交易成本後計入股本(面值)及股份溢價中。

(m) 收入確認

(i) 貨物銷售

當擁有權之重大風險及報酬已轉移給買方，且本集團並無繼續參與一般與擁有權有關之管理事宜，亦無保留對已售貨物之實際控制權，即確認收入；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

3. Principal accounting policies (Continued)

(m) Revenue Recognition (Continued)

(ii) Income from Licensing and Sub-licensing of Distribution Rights over Films

Revenue is recognised when the Group's entitlement to such payments has been established, which, subject to the terms of the relevant agreements, is usually upon delivery of the master tapes to the customers;

(iii) Artiste Management Fee Income

Artiste management fee income is recognised when services are rendered; and

(iv) Interest Income

Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable.

(n) Provisions and Contingent Liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Company 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 the expenditures expected to settle the obligation.

3. 主要會計政策 (續)

(m) 收入確認 (續)

(ii) 來自授出及轉授電影發行權之收入

當本集團按有關協議之條款而收取該等款項之權利得到確立(通常是在主帶交付客戶後)，即確認收入；

(iii) 藝人管理費收入

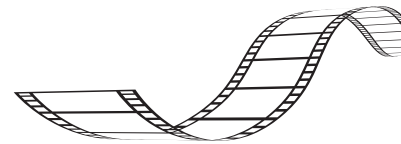
藝人管理費收入於提供服務時確認；及

(iv) 利息收入

利息收入按時間比例基準，並經計入未償本金及適用實際利率確認。

(n) 撥備及或然負債

如本公司須就已發生之事件承擔法律或推定責任，而履行該責任預期會導致經濟效益外流，並可作出可靠之估計，將會就該時間或數額不定之負債作出撥備。如貨幣之時間價值重大，則按預計履行責任所需開支之現值作出撥備。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

3. Principal accounting policies (Continued)

(n) Provisions and Contingent Liabilities (Continued)

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.

(o) Related Parties

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

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

3. 主要會計政策(續)

(n) 撥備及或然負債(續)

如經濟效益外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或然負債；但如經濟效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存在與否之潛在責任，亦會披露為或然負債，但如經濟效益外流之可能性極低則除外。

(o) 關連人士

就此等財務報表而言，如屬下列情況，則另一方即為本集團之關連人士：

- (i) 另一方能夠直接或間接透過一個或多個中介者控制本集團或對本集團之財務及經營決策施加重大影響力，或可對本集團行使共同控制權；
- (ii) 本集團與另一方均受共同控制；
- (iii) 另一方為本集團之聯營公司或本集團為一合營方之合營公司；
- (iv) 另一方為本集團或其母公司之主要管理人員或該等人士之直系親屬，或受該等人士控制、共同控制或有重大影響之實體；或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

3. Principal accounting policies (Continued)

(o) Related Parties (Continued)

- (v) the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals.

(p) Finance Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the assets, other than legal title, to the Group. Assets acquired under finance leases are capitalised at amounts equivalent to the costs or fair values of the assets. The corresponding principal portions of the leasing commitments are shown as obligations under finance leases. The interest element is charged to the profit and loss account on a straight line basis over the periods of the respective leases.

Depreciation is provided at rates which write off the cost of the assets in equal annual amounts over the term of the relevant lease or, where it is likely that the Group will obtain ownership of the asset, the life of the asset, as set out in Note on Property, Plant and Equipment and Depreciation.

(q) Operating Leases

Leases where substantially all the rewards and risks of the ownership of assets remain with the leasing company are accounted for as operating leases. Payments in respect of operating leases are charged to the profit and loss account on a straight line basis over the periods of the respective leases.

(r) Accounts Payable and other Payables

Accounts Payable and other payables are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 主要會計政策(續)

(o) 關連人士(續)

- (v) 另一方為(i)所指該方之直系親屬或受該等人士控制、共同控制或有重大影響力之實體。

(p) 融資租賃

凡租賃條款將資產擁有權(法定所有權除外)之絕大部份風險及報酬轉移至本集團之租賃,均列為融資租賃。根據融資租賃收購之資產按相等於資產成本或公平值之金額撥充資本。租賃承擔之相應本金部份以融資租賃承擔列示。利息部份以直線法於有關租期內自損益賬扣除。

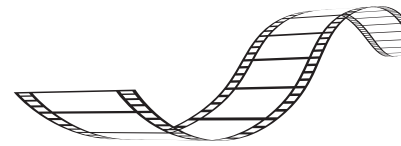
折舊以物業、廠房及設備及折舊之附註所載之方式,於有關租期或(倘本集團可能將取得資產之擁有權)資產年期內,按撇銷資產成本之比率以相同年度金額計提。

(q) 經營租賃

凡資產擁有權之絕大部份報酬及風險仍歸租賃公司所有之租賃,均列為經營租賃。有關經營租賃之付款以直線法於有關租期內自損益賬扣除。

(r) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認,其後按攤銷成本列賬,除非折現之影響不大,在該情況下,則以成本列賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

3. Principal accounting policies (Continued)

(s) Income tax

Taxation comprises current and deferred tax. The tax currently payable is based on the results for the period for financial reporting purposes adjusted for items which are not assessable or deductible.

(t) Segmental Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

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

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

3. 主要會計政策(續)

(s) 所得稅

稅項包括即期及遞延稅項。即期應付稅項乃按期內用作財務報告用途之業績計算，並就毋須課稅或不可扣稅之項目作出調整。

(t) 分類報告

業務分類指從事提供產品或服務之一組資產及營運，其風險及報酬與其他業務分類不同。地區分類在某個特定經濟環境中從事提供產品或服務，其風險及報酬與其他經濟環境中經營之分類不同。

根據本集團之內部財務報告架構，本集團已決定呈列業務分類為主要報告格式，而地區分類則作次要報告格式呈列。本集團之經營業務乃按其營運及產品性質組織及管理。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

4. Financial risk management

4.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and cash flow and fair value interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

(i) Credit Risk

The Group manages its credit risk associated with trade receivables through the application of credit approvals, credit ratings and monitoring procedures.

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

Neither past due nor impaired	未過期及未減值
Past due but not impaired:	已過期但未減值：
Over 180 days	超過 180 天

(ii) Liquidity Risk

The Group does not have any significant exposure to liquidity risk as the Group does not rely on external financing and the Group was in net current asset position as at 30 June 2009.

4. 財務風險管理

4.1 財務風險因素

本集團之業務面對多種財務風險：信貸風險、流動資金風險以及現金流量及公平值利率風險。本集團之整體風險管理計劃集中於金融市場之變化莫測並嘗試盡量減低對本集團財政表現之潛在不利影響。

(i) 信貸風險

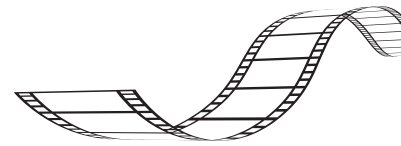
本集團透過信貸審批、信貸評級及監控程序管理其貿易應收賬款之信貸風險。

並無個別及共同視作將會減值之應收賬款之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
17,163	6,989
30	1,056
17,193	8,045

(ii) 流動資金風險

由於本集團並無倚賴外部融資，而於二零零九年六月三十日，本集團之流動資產淨值為正值，故本集團並未面臨任何重大流動資金風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

4. Financial risk management (Continued)

4.1 Financial Risk Factors (Continued)

(iii) Cash Flow and Fair Value Interest Rate Risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

4.2 Fair Value Estimation

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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

5. Critical accounting estimates and judgements

Critical Accounting Estimates and Assumptions

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

4. 財務風險管理(續)

4.1 財務風險因素(續)

(iii) 現金流量及公平值利率風險

由於本集團並無重大計息資產，故本集團之收入及經營現金流量基本上不受市場利率變動影響。

4.2 公平值估算

本集團假定貿易應收賬款及應付賬款之面值減其減值撥備後接近其公平值。為披露目的計算之金融負債公平值，乃按本集團可取得之同類金融工具現時之市場利率折現未來合約現金流量而估計。

估計及判斷會不斷按照歷史經驗及其他因素進行評估，包括在各情況下相信是合理之未來事件預期。

5. 重要會計估計及判斷

重要會計估計及假設

本集團會就未來作出估計及假設。顧名思義，由此得出之會計估計甚少等同相關實際業績。下文討論將會於下一個財政年度內對資產及負債之賬面值造成重大調整之高風險估計及假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

5. Critical accounting estimates and judgements (Continued)

Critical Accounting Estimates and Assumptions

(Continued)

(i) Estimated Impairment of Film Rights

The Group tests annually whether film rights are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss, representing the difference between the carrying amount and the recoverable amount, is recognised in the income statement. During the year, impairment losses of HK\$12,634,000 (2008: HK\$11,367,000) was recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the disposal of an asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

6. Segment information

The Group is principally engaged in (i) the production of video and films, the licensing of video and copyrights/film rights and (ii) artiste management. No analysis of business segment, the primary segment, is provided as less than 10% of the consolidated revenues and of the consolidated assets of the Group were attributable to artiste management.

5. 重要會計估計及判斷(續)

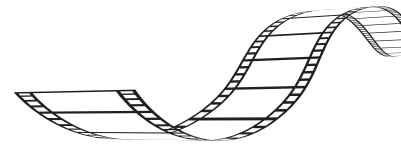
重要會計估計及假設(續)

(i) 電影版權之估計減值

本集團每年進行測試，並在發生事件或情況變化顯示此等資產任何一項之賬面值可能無法收回時，檢討電影版權有否出現減值。當資產之賬面值高於其可收回金額時，即會於收益表確認減值虧損，其相當於賬面值與可收回金額之差額。年內，減值虧損12,634,000港元(二零零八年：11,367,000港元)於收益表內確認。可收回金額為資產淨售價與使用價值兩者中之較高者。淨售價指在公平交易中可從出售資產取得之金額減出售費用，而使用價值則指預期繼續使用資產及在其可使用年期結束後將其出售所產生估計未來現金流量之現值。

6. 分類資料

本集團主要從事(i)製作錄像帶及電影，以及授出錄像帶及版權／電影版權及(ii)藝人管理。由於藝人管理佔本集團綜合收入及綜合資產少於10%，故並無提供業務分類(主要分類)之分析。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

6. Segment information (Continued)

In determining the Group's geographical segments, the secondary segment, revenues and results from the sale of videos and video compact discs are attributed to the segments based on the location of the customers and for the distribution of film rights licensing and sub-licensing activities, based on the location of the ultimate markets. As all of the Group's assets were held in Hong Kong during the year, no analysis of geographical segment assets information is presented.

Geographical Segments

The following tables present revenue and loss information for the Group's geographical segments.

6. 分類資料(續)

在釐定本集團之地區分類(次要分類)時，來自銷售錄像帶及影音光碟之收入及業績乃根據客戶所在地，而授出電影版權及轉授電影版權發行業務則根據最終市場之地點。由於年內本集團所有資產均在香港持有，故並無呈列地區分類資產資料之分析。

地區分類

下表呈列本集團地區分類之收入及虧損資料。

	Hong Kong		Elsewhere in PRC		Asia excluding Hong Kong and elsewhere in PRC		Others		Consolidated	
	香港	中國其他地區	中國其他地區	其他	綜合					
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue: Sales to external customers	16,304	10,826	25,586	6,388	4,383	6,728	2,121	414	48,394	24,356
Segment results	(11,589)	(11,721)	(18,187)	(6,916)	(3,115)	(7,284)	(1,509)	(448)	(34,400)	(26,369)
Other revenues									534	222
Interest income									49	733
Finance costs									(18)	(121)
Loss before taxation									(33,835)	(25,535)
Taxation									-	-
Loss attributable to shareholders									(33,835)	(25,535)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

7. Turnover

Licensing and sub-licensing fee income	授出及轉授版權費收入
Income from artiste management	藝人管理收入

7. 營業額

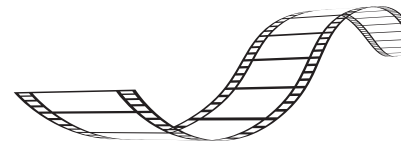
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
44,268	23,534
4,126	822
48,394	24,356

8. Other revenues

Interest income	利息收入
Others	其他

8. 其他收入

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
49	733
485	222
534	955



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

9. Loss from operating activities

The Group's loss from operating activities is stated after charging the following items:

9. 經營業務虧損

本集團之經營業務虧損已扣除以下項目：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	319	254
Cost of film and sub-licensing rights*	電影及轉授電影版權成本*	48,869	25,218
Depreciation	折舊	199	50
Impairment losses on film rights and films in progress	電影版權及在製影片減值虧損	12,634	11,367
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	4,448	4,253
Minimum lease payments under operating leases in respect of land and buildings	根據經營租賃之土地及樓宇最低租金	4,789	383

* The cost of film and sub-licensing rights for the year include amortisation of film rights of approximately HK\$26,555,000 (2008: HK\$21,910,000).

* 年內之電影及轉授電影版權成本包括電影版權攤銷約26,555,000港元(二零零八年：21,910,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

10. Finance costs

Interest expense:	利息開支：
— Interest on bank overdrafts	— 銀行透支利息
— Interest on bank loan	— 銀行貸款利息
— Interest on related companies' loans	— 關連公司貸款利息
— obligations under finance leases	— 融資租賃承擔

10. 融資成本

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
—	9
—	37
—	75
18	—
18	121

11. Income tax expense

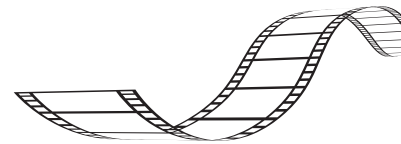
No provision for Hong Kong profits tax has been made for the Group as it incurred losses during the year.

11. 所得稅開支

由於年內產生虧損，故本集團並無就香港利得稅撥備。

Hong Kong profits tax	香港利得稅
Deferred income tax	遞延所得稅

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
—	—
—	—
—	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

11. Income tax expense (Continued)

The charge for the year can be reconciled to the loss per the income statement as follows:

11. 所得稅開支(續)

年內支出可與收益表之虧損對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(33,835)	(25,535)
Calculated at a taxation rate of 16.5% (2008: 16.5%)	按稅率 16.5% (二零零八年： 16.5%) 計算	(5,583)	(4,213)
Tax effect on non-assessable income	毋須課稅收入之稅務影響	(3)	(121)
Tax effect on non-deductible expenses	不可扣稅開支之稅務影響	1,405	740
Tax effect on unused tax losses not recognised	未確認之未動用稅項虧損之 稅務影響	4,224	3,597
Tax effect on deductible temporary differences not recognised	未確認之可扣稅暫時差異之 稅務影響	(43)	(3)
		—	—

12. Staff costs (including directors' emoluments)

12. 員工成本(包括董事酬金)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Wages and salaries	工資及薪金	4,374	4,181
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	74	72
		4,448	4,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

12. Staff costs (including directors' emoluments) (Continued)

(a) Directors' and Senior Management's Emoluments

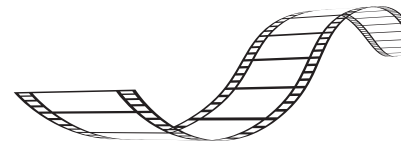
The directors' remuneration for the year ended 30 June 2009 is set out below:

12. 員工成本(包括董事酬金)(續)

(a) 董事及高級管理人員酬金

截至二零零九年六月三十日止年度，董事酬金載列如下：

Name of Director	董事姓名	2009 二零零九年				2008 二零零八年			
		Fees	Salaries, allowances and benefits in kind	Employer's contribution to pension scheme	Total	Fees	Salaries, allowances and benefits in kind	Employer's contribution to pension scheme	Total
		袍金	薪金、津貼及實物利益	僱主對退休金計劃之供款	總計	袍金	薪金、津貼及實物利益	僱主對退休金計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Li Hong Rong	李鴻榮先生	—	—	—	—	—	—	—	—
Mr. Wen Rui Feng, Brandon	文銳鋒先生	—	—	—	—	—	—	—	—
Mr. Tong Hing Chi	唐慶枝先生	100	—	—	100	200	—	—	200
Dr. Yap, Allan	Yap, Allan 博士	100	—	—	100	200	—	—	200
Mr. Zhuo Wu	卓伍先生	—	805	12	817	—	376	7	383
Mr. Li Kuo Hsing	李國興先生	1,000	—	—	1,000	400	—	—	400
Mr. Fung Wing, Wellington	馮永先生	—	—	—	—	—	398	5	403
Mr. Chan Kwok Sun, Dennis	陳國新先生	—	318	9	327	—	405	12	417
* Mr. Lam Kin Kau, Mark	林建球先生	50	—	—	50	50	—	—	50
* Mr. Law Kwok Leung	羅國樑先生	20	—	—	20	20	—	—	20
* Mr. Fung Wing Keung	馮永強先生	20	—	—	20	20	—	—	20
* Ms. Chen Xiao Rong	陳曉榮女士	—	—	—	—	—	—	—	—
		1,290	1,123	21	2,434	890	1,179	24	2,093



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

12. Staff costs (including directors' emoluments) (Continued)

(a) Directors' and Senior Management's Emoluments (Continued)

Notes:

No director waived or agreed to waive any of their emoluments in respect of two years ended 30 June 2008 and 2009.

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

Other directors of the Company did not receive any emoluments during the years ended 30 June 2008 and 2009.

* Independent non-executive directors

(b) Five Highest Paid Individuals

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

Salaries and allowances	薪金及津貼
Retirement scheme contributions	退休計劃供款

12. 員工成本(包括董事酬金)(續)

(a) 董事及高級管理人員酬金(續)

附註：

截至二零零八年及二零零九年六月三十日止兩個年度，並無董事放棄或同意放棄其任何酬金。

董事酬金乃由董事會參考彼等所付出之時間、努力及專業知識而釐定，並將按年審閱。

於截至二零零八年及二零零九年六月三十日止年度內，其他本公司董事並無收取任何酬金。

* 獨立非執行董事

(b) 五位最高薪人士

年內本集團五位最高薪人士分別包括兩名(二零零八年：三名)董事，其酬金詳情已載於上文呈列之分析。年內應付予其餘三名(二零零八年：兩名)人士之酬金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
973	608
36	20
1,009	628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

12. Staff costs (including directors' emoluments) (Continued)

(b) Five Highest Paid Individuals (Continued)

The emoluments of each of the remaining non-director, highest paid employees fell within the band of Nil to HK\$1,000,000 for each of the two years ended 30 June 2009 and 2008.

13. Loss attributable to equity holders of the Company

The net loss from ordinary activities attributable to equity holders of the Company dealt with in the financial statements of the Company is HK\$86,537,000 (2008: net loss of HK\$15,791,000).

14. Loss per share

The basic loss per share for the year is calculated based on the Group's loss from ordinary activities attributable to shareholders of HK\$33,835,000 (2008: HK\$25,535,000), and the weighted average of 12,500,000,000 (2008: 10,823,287,671) ordinary shares in issue during the year.

Diluted loss per share amounts for each of the two years ended 30 June 2009 and 2008 have not been disclosed as no diluting event existed during these years.

15. Dividends

No dividend was paid or proposed for the year ended 30 June 2009 nor has any dividend been proposed since the balance sheet date (2008: Nil).

12. 員工成本(包括董事酬金)(續)

(b) 五位最高薪人士(續)

截至二零零九年及二零零八年六月三十日止兩個年度各年，其餘各名非董事最高薪僱員之酬金介乎零至1,000,000港元。

13. 本公司股本持有人應佔虧損

本公司股本持有人應佔日常業務虧損淨額86,537,000港元(二零零八年：虧損淨額15,791,000港元)乃於本公司之財務報表處理。

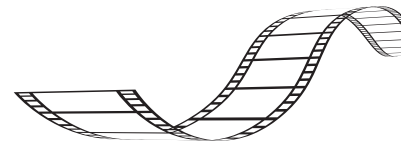
14. 每股虧損

年內之每股基本虧損乃根據本集團股東應佔日常業務虧損33,835,000港元(二零零八年：25,535,000港元)及年內之已發行普通股之加權平均股數12,500,000,000股(二零零八年：10,823,287,671股)計算。

由於在截至二零零九年及二零零八年六月三十日止兩個年度各年並無攤薄事件，故此並無披露有關年度之每股攤薄虧損金額。

15. 股息

截至二零零九年六月三十日止年度並無派付或擬派股息，自結算日起亦無擬派任何股息(二零零八年：無)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

16. Property, plant and equipment

16. 物業、廠房及設備

		Group 本集團					
		Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Motor vehicle (Held under finance lease) 汽車(根據 融資租賃 持有) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 30 June 2007	於二零零七年 六月三十日	15	138	190	327	—	670
Additions	添置	60	28	—	—	—	88
At 30 June 2008	於二零零八年 六月三十日	75	166	190	327	—	758
Additions	添置	—	50	—	—	543	593
At 30 June 2009	於二零零九年 六月三十日	75	216	190	327	543	1,351
Accumulated depreciation	累計折舊						
At 30 June 2007	於二零零七年 六月三十日	4	94	160	327	—	585
Charge for the year	年內費用	19	21	10	—	—	50
At 30 June 2008	於二零零八年 六月三十日	23	115	170	327	—	635
Charge for the year	年內費用	19	34	10	—	136	199
At 30 June 2009	於二零零九年 六月三十日	42	149	180	327	136	834
Net book value	賬面淨值						
At 30 June 2009	於二零零九年 六月三十日	33	67	10	—	407	517
At 30 June 2008	於二零零八年 六月三十日	52	51	20	—	—	123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

17. Deferred income tax assets

The movement on the deferred income tax assets account is as follows:

Beginning of the year	年初
Transfer to income statement (Note 11)	撥入收益表(附註 11)
End of the year	年終

The Group has not taken into account of HK\$10,304,000 (2008: HK\$5,391,000) of deferred tax assets arising from tax losses as it is not certain that the benefit could be realised in the foreseeable future.

18. Film rights and films in progress

Film rights	電影版權
Films in progress	在製影片

17. 遞延所得稅資產

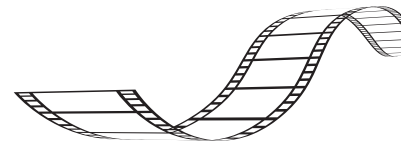
遞延所得稅資產賬目之變動如下：

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
—	—
—	—
—	—

本集團並無計入稅項虧損所產生之遞延稅項資產 10,304,000 港元(二零零八年：5,391,000 港元)，原因為未能確認有關利益能否於可見將來變現。

18. 電影版權及在製影片

Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
13,323	22,061
15,009	25,182
28,332	47,243



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

18. Film rights and films in progress (Continued)

		Film rights	Films in progress	Sub-licensing rights	Total
		電影版權	在製影片	轉授電影版權	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Net book value at 30 June 2007	於二零零七年六月三十日之賬面淨值	3,083	22,497	482	26,062
Addition	添置	50,288	4,170	—	54,458
Amortisation	攤銷	(21,910)	—	—	(21,910)
Impairment losses	減值虧損	(9,400)	(1,485)	(482)	(11,367)
Net book value at 30 June 2008	於二零零八年六月三十日之賬面淨值	22,061	25,182	—	47,243
Additions	添置	20,278	—	—	20,278
Transfer	轉撥	10,173	(10,173)	—	—
Amortisation	攤銷	(26,555)	—	—	(26,555)
Impairment losses	減值虧損	(12,634)	—	—	(12,634)
Net book value at 30 June 2009	於二零零九年六月三十日之賬面淨值	13,323	15,009	—	28,332

18. 電影版權及在製影片 (續)

19. Interests in subsidiaries

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted shares, at cost:	非上市股份，按成本：	100	100
Amounts due from subsidiaries	應收附屬公司款項	137,676	122,481
Less: Provision for doubtful debts	減：呆賬撥備	(136,000)	(57,901)
		1,776	64,680

19. 於附屬公司之權益

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司款項為無抵押、免息及無固定還款期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

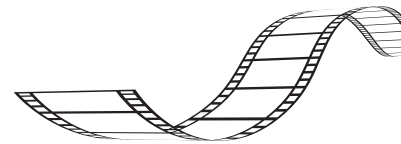
19. Interests in subsidiaries (Continued)

The following is a list of the principal subsidiaries as at 30 June 2009:

Name 名稱	Place of incorporation kind of legal entity 註冊成立及 法定實體類別	Principal activities and place of operation 主要業務及 經營地點	Particulars of issued share capital and debt securities 已發行股本及 債務證券詳情	Interest held 持有權益
Best Faith (Hong Kong) Limited (Trading as B&S Films Creation Works House) 百信(香港)有限公司 (以中大電影創作室名稱經營)	Hong Kong, limited liability company 香港, 有限公司	Production and sale of videos and films, and licensing of videos and copyrights/film rights in Hong Kong 於香港製作和銷售錄像帶與影片及授出錄像帶與版權／電影版權	3,000 Ordinary shares of HK\$1 each 3,000 股每股面值 1 港元之普通股	100%
Fleur Group Limited	British Virgin Islands, limited liability company 英屬處女群島, 有限公司	Holding of copyrights in Hong Kong 於香港持有版權	15,000 Ordinary shares of US\$1 each 15,000 股每股面值 1 美元之普通股	100%
BIG Pictures Limited 天下影畫有限公司	Hong Kong, limited liability company 香港, 有限公司	Film production in Hong Kong 於香港製作影片	1 Ordinary share of HK\$1 each 1 股每股面值 1 港元之普通股	100%
BIG Artiste Management Limited 天下明星有限公司	Hong Kong, limited liability company 香港, 有限公司	Artiste management in Hong Kong 於香港從事藝人管理	1 Ordinary share of HK\$1 each 1 股每股面值 1 港元之普通股	100%
Total Big Limited 漢凱有限公司	Hong Kong, limited liability company 香港, 有限公司	Film production in Hong Kong 於香港製作影片	1 Ordinary share of HK\$1 each 1 股每股面值 1 港元之普通股	100%

19. 於附屬公司之權益(續)

於二零零九年六月三十日之主要附屬公司載列如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

20. Accounts receivable

An aged analysis of the accounts receivable at the balance sheet date, is as follows:

Within 30 days	30天內
Between 31 to 60 days	31至60天
Between 61 to 90 days	61至90天
Between 91 to 180 days	91至180天
Over 180 days	超過180天

The Group's credit term granted to trade debtors generally ranges from 30-180 days.

21. Accounts payable

An aged analysis of the accounts payable at the balance sheet date, based on invoice date, is as follows:

Within 30 days	30天內
Between 31 to 60 days	31至60天
Between 61 to 90 days	61至90天
Over 90 days	超過90天

20. 應收賬款

於結算日之應收賬款賬齡分析如下：

		Group	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	7,216	2,353
Between 31 to 60 days	31至60天	—	—
Between 61 to 90 days	61至90天	3,400	4
Between 91 to 180 days	91至180天	6,547	4,632
Over 180 days	超過180天	30	1,056
		17,193	8,045

本集團授予貿易應收賬款之信貸期一般為30至180天。

21. 應付賬款

於結算日根據發票日期之應付賬款賬齡分析如下：

		Group	
		本集團	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30天內	—	—
Between 31 to 60 days	31至60天	—	—
Between 61 to 90 days	61至90天	—	—
Over 90 days	超過90天	92	92
		92	92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

22. Obligations under finance leases

At 30 June 2009, the Group's finance lease liabilities were repayable as follows:

Within one year	一年內
In the second year	第二年
<hr/>	
Future finance charges on finance lease	融資租賃之未來融資費用
Present value of finance lease liabilities	融資租賃負債之現值

The present value of finance lease liabilities were repayable in the following periods:

Within one year	一年內
In the second year	第二年

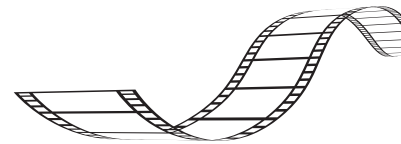
22. 融資租賃承擔

於二零零九年六月三十日，本集團之融資租賃負債須於以下期間償還：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
257	—
21	—
<hr/>	
278	—
(8)	—
<hr/>	
270	—

融資租賃負債之現值須於以下期間償還：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
249	—
21	—
<hr/>	
270	—



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

23. Share capital

23. 股本

		Number of ordinary shares of HK\$0.2 each 每股面值 0.2 港元之 普通股數目	Value 價值 HK\$'000 千港元
Authorised:	法定：		
At 30 June 2007	於二零零七年六月三十日	1,000,000,000	200,000
Increase in authorised share capital	法定股本增加	Note (a) 附註 (a) 1,000,000,000	200,000
At 31 March 2008	於二零零八年三月三十一日	2,000,000,000	400,000
Effect of share subdivision	股份拆細之影響	Note (b) 附註 (b) 38,000,000,000	-
At 30 June 2008 and 30 June 2009 (ordinary shares of HK\$0.01 each)	於二零零八年六月三十日及二零零九年六月三十日(每股面值0.01 港元之普通股)	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 30 June 2007	於二零零七年六月三十日	325,000,000	65,000
Issue of new shares	發行新股	Note (a) 附註 (a) 300,000,000	60,000
At 31 March 2008	於二零零八年三月三十一日	625,000,000	125,000
Effect of share subdivision	股份拆細之影響	Note (b) 附註 (b) 11,875,000,000	-
At 30 June 2008 and 30 June 2009 (ordinary shares of HK\$0.01 each)	於二零零八年六月三十日及二零零九年六月三十日(每股面值0.01 港元之普通股)	12,500,000,000	125,000

Note (a): On 25 June 2007, the Company entered into a share placing agreement (the "Placing Agreement") with a placing agent (an aggregate of 300,000,000 new ordinary shares of the Company at a consideration of HK\$0.242 per share. Details of the subscription agreements were set out in the Company's circular dated 23 July 2007.

Following the extraordinary general meeting carried on 8 August 2007 (the "EGM"), the resolution in respect of the subscription agreements were passed and shares were allotted on 11 October 2007.

附註 (a)：於二零零七年六月二十五日，本公司與配售代理訂立股份配售協議(「配售協議」)，以每股0.242 港元之代價配售合共300,000,000 股本公司新普通股。認購協議之詳情載於本公司於二零零七年七月二十三日刊發之通函。

於二零零七年八月八日召開之股東特別大會(「股東特別大會」)上，有關認購協議之決議案獲通過，且股份已於二零零七年十月十一日配發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

23. Share capital (Continued)

Note (a): (Continued)

In the EGM, resolution in respect of the increase in authorised share capital of the Company to HK\$400,000,000 by the creation of an additional 1,000,000,000 new ordinary shares of HK\$0.2 each was also passed.

Note (b): Pursuant to a resolution passed in an extraordinary general meeting on 31 March 2008, each of the issued and unissued shares of the Company of HK\$0.2 each were subdivided into 20 shares of HK\$0.01 each with effect from 1 April 2008.

24. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's Directors (including independent non-executive Directors), other employees of the Group, and suppliers of goods or services to the Group. The Scheme became effective on 22 July 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the scheme within any 12 month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

23. 股本(續)

附註(a): (續)

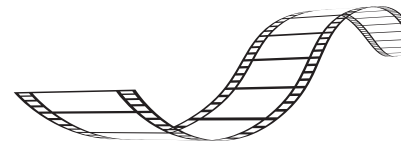
於股東特別大會上，有關透過額外增發1,000,000,000股每股面值0.2港元之新普通股，將本公司法定股本增至400,000,000港元之決議案亦獲通過。

附註(b): 根據於二零零八年三月三十一日舉行之股東特別大會上通過之決議案，本公司每股面值0.2港元之已發行及未發股份拆細為20股每股面值0.01港元之股份，自二零零八年四月一日起生效。

24. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，目的旨在對本集團經營成功作出貢獻之合資格參與者給予獎勵及回報。該計劃之合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員以及本集團貨品或服務供應商。該計劃於二零零二年七月二十二日生效，除另行註銷或修訂外，將由該日期起計10年內一直有效。

目前根據該計劃可予授出之未行使購股權最高數目相等於(如獲行使)本公司任何時間已發行股份10%。該計劃各合資格參與者在任何12個月期間內行使購股權可獲發行之最高股份數目不得超逾本公司任何時間已發行股份1%。超逾該上限則須經股東在股東大會上批准，方可進一步授出任何購股權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

24. Share Option Scheme (Continued)

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12 month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of (i) the Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Exchange closing price of the Company's share for five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholder's meeting.

No share option has been granted by the Company under the scheme up to the date of approval of these financial statements.

24. 購股權計劃(續)

向本公司董事、行政總裁或主要股東、或彼等任何聯繫人士授予購股權時，須預先獲獨立非執行董事批准。此外，倘若在任何12個月期間內，授予一名主要股東或一名獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司任何時間已發行股份之0.1%或總值超逾5,000,000港元(按於授出日期本公司之股份價格計算)時，則須預先獲股東在股東大會上批准。

授出購股權建議可在發出有關建議日期起計28日內接納，承授人在接納購股權時須支付合共1港元名義代價。已授出購股權之行使期由董事釐定，並在若干歸屬期後起計，至建議授出購股權日期起10年內或該計劃到期日(如屬較先發生者)止。

購股權之行使價由董事釐定，惟不得少於下列較高者：(i)本公司股份於建議授出購股權日期在聯交所所報之收市價；(ii)本公司股份於緊接建議授出購股權日期前五個交易日在聯交所所報之平均收市價；及(iii)股份面值。

購股權並不賦予其持有人收取股息或於股東大會上投票之權利。

截至批准此等財務報表之日期，本公司並無根據該計劃授出購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 June 2009 二零零九年六月三十日

25. Contingent liabilities

The Company and the Group has no contingent liabilities as at 30 June 2008 and 2009.

26. Commitments

At 30 June 2009, the Group had the following commitments:

- (a) Future minimum lease payments under non-cancellable operating lease payable as follows:

Not later than 1 year	1年內
Later than 1 year and not later than 5 years	1年後及5年內

- (b) Commitments in respect of film production amounting to HK\$2,407,000 (2008: Nil).

27. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group mainly consists of equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits. The directors of the Company review the capital structure on a quarterly basis.

25. 或然負債

於二零零八年及二零零九年六月三十日，本公司及本集團並無或然負債。

26. 承擔

於二零零九年六月三十日，本集團有以下承擔：

- (a) 根據不能撤銷經營租賃應付之未來最低租金如下：

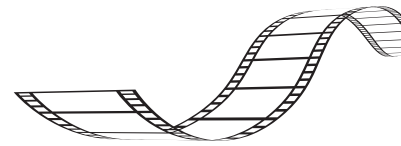
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,652	423
234	30
5,886	453

- (b) 有關製作影片之承擔為2,407,000港元(二零零八年：無)。

27. 資本風險管理

本集團之資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團屬下公司可持續經營之餘，亦為股東締造最大回報。本集團整體策略與去年相同。

本集團之資本架構主要包括本公司股本持有人應佔權益(包括已發行股本、儲備及保留溢利)。本公司董事每季檢討資本架構。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

二零零九年六月三十日 30 June 2009

28. Post balance sheet date event

Pursuant to the sale and purchase agreement dated 5 June 2009, the Group agreed to acquire the entire issued share capital of China Wimetro Communications Company Limited. Details of the acquisition were set out in the Company's announcement and circular dated 10 June 2009 and 30 June 2009 respectively. The completion of the acquisition had taken place on 9 September 2009.

29. Deed of charge

Pursuant to a production finance agreement entered into by Total Big Limited ("TBL"), a wholly owned subsidiary of the Group, and the Government of the Hong Kong Special Administrative Region (the "HKSAR") on 18 February 2009 in respect of the production of a film titled "Give Love", the title of the film and the whole of TBL's undertaking and assets were charged in favour of the HKSAR as security for the discharge of the obligations of TBL under the agreement.

28. 結算日後事項

根據於二零零九年六月五日訂立之買賣協議，本集團同意收購中國無線城市通信有限公司之全部已發行股本。收購之詳情分別載於本公司於二零零九年六月十日及二零零九年六月三十日刊發之公佈及通函。收購已於二零零九年九月九日完成。

29. 抵押契據

根據本集團之全資附屬公司漢凱有限公司(「漢凱」)與香港特別行政區(「香港特區」)政府於二零零九年二月十八日就製作影片「愛得起」訂立之製作融資協議，影片之所有權及漢凱之全部事業及資產已抵押予香港特區，作為解除漢凱根據協議須承擔義務之擔保。

FINANCIAL SUMMARY

財務概要

30 June 2009 二零零九年六月三十日

The following is a summary of the published consolidated results and of the assets and liabilities of the Group:

以下為本集團已刊發之綜合業績、資產及負債概要：

Results

業績

Year ended 30 June

截至六月三十日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
TURNOVER	營業額	48,394	24,356	5,121	4,103	1,763
Cost of sales	銷售成本	(48,869)	(25,218)	(4,735)	(4,385)	(5,704)
Gross (loss)/profit	(毛損)/毛利	(475)	(862)	386	(282)	(3,941)
Other revenues	其他收入	534	955	991	453	262
Selling and distribution costs	銷售及分銷成本	(8,066)	(5,655)	(1,548)	—	(253)
Administrative and other expenses	行政及其他費用	(25,810)	(19,852)	(3,597)	(1,478)	(49,700)
LOSS FROM OPERATING ACTIVITIES	經營業務虧損	(33,817)	(25,414)	(3,768)	(1,307)	(53,632)
Finance costs	融資成本	(18)	(121)	(1,117)	(1,259)	(1,659)
LOSS BEFORE TAXATION	除稅前虧損	(33,835)	(25,535)	(4,885)	(2,566)	(55,291)
Taxation	稅項	—	—	(1,235)	(595)	5
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務虧損淨額	(33,835)	(25,535)	(6,120)	(3,161)	(55,286)

Assets and Liabilities

資產及負債

As at 30 June

於六月三十日

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Non-current assets	非流動資產	28,849	47,366	26,147	1,846	2,441
Current assets	流動資產	22,233	32,836	14,508	7,294	3,174
Current liabilities	流動負債	(14,001)	(9,307)	(14,263)	(17,612)	(18,340)
Net current assets/(liabilities)	流動資產/(負債)淨值	8,232	23,529	245	(10,318)	(15,166)
Non-current liability	非流動負債	(21)	—	—	(3,501)	(11,000)
		37,060	81,780	26,392	(11,973)	(23,725)

