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1. the information contained in this document is accurate and complete in all material respects and not misleading or deceptive;
2. there are no other matters the omission of which would make any statement herein or 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.

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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)乃遵照聯交所《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：

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Board of Directors

Executive Directors

Mr. Li Hongrong
Mr. Zhou Zhibin
Mr. Theo Ede
Mr. Ou Bai
Mr. Zhang Fan

Independent Non-executive Directors

Mr. Lam Kin Kau, Mark
Mr. Hu Yangjun
Professor Song Junde

Company Secretary

Ms. Ho Wing Yan

Compliance Officer

Mr. Theo Ede

Authorised Representatives

Mr. Li Hongrong
Mr. Theo Ede

Audit Committee and Remuneration Committee

Mr. Lam Kin Kau, Mark
Mr. Hu Yangjun
Professor Song Junde

Auditor

Zhonglei (HK) CPA Company Limited
Certified Public Accountants

Principal Banker

ICBC (Asia)

GEM Stock Code

8167

董事會

執行董事

李鴻榮先生
周志斌先生
Theo Ede先生
歐柏先生
張帆先生

獨立非執行董事

林建球先生
胡楊俊先生
宋俊德教授

公司秘書

何詠欣小姐

監察主任

Theo Ede先生

授權代表

李鴻榮先生
Theo Ede先生

審核委員會及薪酬委員會

林建球先生
胡楊俊先生
宋俊德教授

核數師

中磊(香港)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 >>

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Cayman Islands

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Hong Kong Branch Share Registrar and Transfer Office

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總辦事處及香港主要營業地點

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香港股份過戶登記分處

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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 Neo Telemedia 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 (collectively known as the "Group") for the year ended 30 June 2010.

Overview and Prospects

For the year ended 30 June 2010, the Group's net loss attributable to owners of the parent was approximately HKD44.5 million (2009: HKD33.8 million) whilst the turnover decreased from approximately HKD48.4 million to HKD44.8 million. The Group's net asset was increased to approximately HKD451.2 million as at 30 June 2010 (2009: HKD37.1 million).

The Board does not recommend the payment of a final dividend for the year ended 30 June 2010.

The Group has entered into a few important and major business transactions during the past financial year in order to expand into new core business area. The Group ventured into the fast growing telecommunication, wireless and outdoor electronic advertising media sectors in the People's Republic of China ("China")'s booming economy in order to complement the existing business of film media. The Group has also raised fund through placement of new shares to invest into these businesses.

The venturing into the telecommunication, wireless and outdoor electronic advertising media sector in China is a very important step for the Group to participate into some of the key attractive fast growing sectors in China. This allows the Group to benefit from the expansion of China economy especially those business sectors that related to the thriving domestic consumption and market demand. The Group is very positive of the investment in China based on the fact that overall macro economy of China is very strong. The gross domestic product (the "GDP") recorded for the first half of 2010 is 11.1%. The GDP of China has grown with an average of 10% in the past 30 years. The China Government has also shown determination to stimulate the economy during the challenging period and has launched some RMB of 4,000 billion stimulus package of investment during last year. The size of economy is now the second largest after United

本人欣然代表中國新電信集團有限公司(「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(統稱為「本集團」)截至二零一零年六月三十日止年度之年度業績。

回顧及前景

截至二零一零年六月三十日止年度，本集團之股東應佔虧損淨額約為44.5百萬港元(二零零九年：33.8百萬港元)，而營業額則由約48.4百萬港元減少至44.8百萬港元。於二零一零年六月三十日，本集團之資產淨值增加至約451.2百萬港元(二零零九年：37.1百萬港元)。

董事會不建議就截至二零一零年六月三十日止年度派付末期股息。

本集團於過往財政年度內訂立少許重大商業交易，以拓展至新的核心業務領域。在中華人民共和國(「中國」)經濟暢旺的環境中，本集團開始進入迅猛發展的電信、無線及戶外電子廣告傳媒行業，以完善本集團現有的電影傳媒業務。本集團亦已透過配售新股募集資金，以投資於該等業務。

進軍中國電信、無線及戶外電子廣告傳媒行業對本集團參與到中國若干主要迅猛發展的領域而言屬至關重要的舉措，可令本集團受惠於中國的經濟擴張，尤其得益於與本地消費及市場需求暢旺有關的該等業務領域。鑑於中國的整體宏觀經濟發展強勁，本集團積極投資於中國。二零一零年上半年錄得的國內生產總值(「國內生產總值」)增長為11.1%。中國的國內生產總值於過往三十年內一直以10%的平均比率增長。中國政府亦表明在困難時期刺激經濟的決心，並已於去年投入約人民幣4萬億元的刺激計劃。中國於二零一零年第二季度的國內生產總值為1.33萬億美元，目前已超越日本成為僅次於美利堅合眾國(「美國」)的第

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States of America (the "USA") and overtook Japan with GDP of USD1.33 trillion in the second quarter 2010. The foreign reserve stood at USD2.45 trillion in the mid of the year and is the world largest and still ever growing.

During the first half of the financial year, the Group has completed the acquisition of the China Wimetro Group which has the management team and expertise in the selected area of telecommunication. The investment is for long term and of strategic value to the Group as the Group is preparing itself for the involvement in the flourishing telecommunication in China like the implementation of WIFI in most of the major cities in China, the launching of 3G network and the latest announcement of kick start of merging the internet, TV and mobile into one congruence channel and network. Although the investment may not bring immediate profit during the initial stage, the Group believes the investment will be profitable in future.

During the second half of the financial year, the Group made another major acquisition of Ease Ray Group which engage in the design and production of traffic signboards and computer graphics, research, development and production of signal systems equipment, and design and production and advertisement. This acquisition allows the Group to tap into the fast growing sector of outdoor electronic advertisement media in China. The innovative traffic signboards is unique, first of its kind in China, carries a lot of new breakthrough features and will be installed throughout all the major cities in China. This investment is also for long term and serves one of the core businesses for the Group. We trust that the prospect of this Group is bright and also promising judging from encouragement of the Central government to drive up the domestic demand and consumption in order to replace the possible slowdown of the export sectors. Thus the demand for the advertisement will be increased strongly accordingly. This acquisition is pending for the shareholder approval.

In order to fund the investment in the Ease Ray Group, the Group has made a fund rising through the placement of new shares and raised a gross proceed of approximately HKD410.4 million during the second half of the financial year. The fund

二大經濟體。本年度中期，外匯儲備為2.45萬億美元，為世界最大的外匯儲備，且仍處於增長的態勢。

於本財政年度上半年，本集團已完成收購中國無線城市集團，該集團擁有管理團隊，並擁有於經篩選的電信領域的專業知識。由於本集團正準備涉足中國蓬勃發展的電信行業(例如在中國多數大城市實現WIFI、投放3G網絡以及近期宣佈開始將網絡、電視及手機整合至一個綜合渠道及網絡)，因此，此項投資為長期投資，且對本集團具有策略性意義。儘管此項投資可能不會於起步階段即時帶來溢利，但本集團相信該投資將於日後獲利。

於本財政年度下半年，本集團作出另一項重大收購，即收購宜亮集團，其從事交通指示牌及電腦圖文的設計及製作、信號燈系統設備的研發及製作，以及廣告設計及製作。此項收購令本集團能夠踏入中國快速增長的戶外電子廣告媒體行業。該創新型交通指示牌是中國目前獨一無二的首創產品，具有許多新的突破性功能，將在中國所有主要城市安裝。該項投資亦是一項長期投資，為本集團的核心業務之一。從中央政府鼓勵推動內需和消費，以取代出口行業的可能放緩來看，我們相信，本集團前景大好且亦呈現出欣欣向榮的喜勢。因此，廣告需求將相應地大幅增長。此項收購有待股東批准。

本集團於本財務年度下半年透過新股配售進行集資，並籌集到所得款項總額約410.4百萬港元，以取得投資於宜亮集團所需的資金。籌集資金乃屬必要且符合本集團的



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raised is essential and is in line with the Group objective to increase the capital and reserve of the Group to approximately HKD451.2 million from HKD37.1 million also to strengthen the asset bases of the Group. The fund raised allows the Group to venture into the identified core business area without having to borrow fund and incur interest expense and also increase the gearing level of the Group.

As a result, the Group also made a name change of the company to Neo Telemedia Limited in order to reflect the Group future business direction and vision of the Group.

As for the existing business, the Group launched a number of films, including "Echoes of the Rainbow" and "Beauty on Duty" which received encouraging responses from the market. Some other films are being produced or in the planning stage. Following the formation of an artiste management team since 2007, the team has successfully signed up a number of artiste. This has become a base to build our talent management business and the Group recognises the strategic importance on nurturing successors who would be much in demand as the number of production grows. Management would continue to seek and invest into high potential projects from creative talents, as well as seeking potential artiste and performers and aims to generate high quality entertainment contents.

To achieve the entire targeted business goal in the existing and new business area, the Group will emphasize on the strength of the management and staff team. The Group has made a few new appointments of the executive Directors in order to reinforce the top management control of the new business. The Group will also strengthen the existing management team by giving vigorous and good training to the managers and also recruiting experienced and capable manager to handle the execution plan.

The Group will also review constantly the management process and system of the Group in order to achieve greater efficiency and profitability. The Group will also put an emphasis in the internal control in order to maintain the good management practice and safeguard the Group asset.

增資目標，本集團的儲備從37.1百萬港元增至約451.2百萬港元亦增強了本集團的資產基礎。所籌資金能夠令本集團大膽嘗試進入已確定的核心業務領域，而無需借款及引致利息開支，同時亦提高了本集團的負債水平。

因此，本集團亦將公司名稱變更為中國新電信集團有限公司，以反映本集團的未來業務方向及本集團的願景。

就現有業務而言，本集團已推出數部影視力作，包括「歲月神偷」及「美麗密令」，該等影片獲市場熱捧。尚有若干其他影片正在製作或策劃階段。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。這已經成為構建本集團人才管理業務的基礎，且本集團認同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。管理層將持續尋求及投資於創意人才的高潛力項目，以及挖掘有潛力的藝人及演員，以求帶來高品質的娛樂內容。

為達到現有及新業務範圍的整體預期業務目標，本集團將專注於管理層及員工團隊的實力。本集團已委聘數名新執行董事以加強高級管理層對新業務的控制。透過向經理提供頗具活力且優質的培訓及招募經驗豐富、能力出眾的經理實施執行計劃，本集團現有的管理層團隊如虎添翼。

本集團將持續監察管理流程及本集團的體系以實現高效及更好的盈利能力。本集團亦將著重致力於內部監控以維持良好的管理慣例及保護本集團之資產。

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In conclusion, the Group is positive and optimistic with the prospect of the Group based on the existing business portfolio and the strength of the management to execute the business plan to achieve its targeted goal. The Group is also constantly look out for the future business opportunity to invest which may add value to the Group.

Financial Position

For the year under review, the Group has engaged in production of movies, artiste management, research and development and sales of communication products, telecommunication products, electronic products and computer software and hardware and providing wireless services in China. As at 30 June 2010, the Group had total current assets of approximately HKD243.1 million (2009: HKD34.0 million), including cash and cash equivalents of approximately HKD148.2 million (2009: HKD1.5 million), and trade receivables, prepayments, deposits and other receivables of approximately HKD88.7 million (2009: HKD32.5 million).

The Group's turnover for the year ended 30 June 2010 amounted to approximately HKD44.8 million (2009: HKD48.4 million).

Gearing Ratio

The gearing ratio as at 30 June 2010, representing obligations under finance leases divided by net assets, was approximately 0.0047% (2009: 0.7285%).

The Group had no borrowings as at 30 June 2010.

Commitments, Event after the Reporting Period and Deed of Charge

Details of commitments, event after the reporting period and deed of charge of the Group were set out in notes 33, 39 and 37 to the consolidated financial statements.

總而言之，基於現有業務組合及管理層執行業務計劃以實現既定目標之優勢，本集團對本集團的前景倍感樂觀。本集團亦持續物色未來商機以投資於可能令本集團價值增長的領域。

財務狀況

於回顧年度內，本集團於中國從事電影製作、藝人管理、通訊產品、電訊產品、電子產品及電腦軟硬件的研發及銷售以及提供無線服務。於二零一零年六月三十日，本集團之總流動資產約為243.1百萬港元(二零零九年：34.0百萬港元)，包括現金及現金等價物約148.2百萬港元(二零零九年：1.5百萬港元)，及貿易應收賬款、預付款項、按金及其他應收款項約88.7百萬港元(二零零九年：32.5百萬港元)。

本集團截至二零一零年六月三十日止年度之營業額約為44.8百萬港元(二零零九年：48.4百萬港元)。

資本負債比率

資本負債比率按融資租賃承擔除以資產淨值計算，於二零一零年六月三十日約為0.0047% (二零零九年：0.7285%)。

本集團於二零一零年六月三十日並無任何借款。

承擔、報告期後事項及抵押契據

本集團承擔、報告期後事項及抵押契據之詳情載於綜合財務報表附註33、39及37。



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Foreign Exchange Exposure and Treasury Policies

Since most of the Group's 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 2010 and 30 June 2009, the Group did not have outstanding hedging instruments.

Employees

As at 30 June 2010, the Group had 30 staff (2009: 13). The total of employee remuneration, including that of the Directors, for the year under review and last corresponding year amounted respectively to approximately HKD5.3 million (2009: HKD4.4 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 2010, no share options were granted under the share option scheme.

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

外匯風險及財務政策

由於本集團大部份現金結餘及收入主要以港元列值，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。於二零一零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

於二零一零年六月三十日，本集團有30名僱員(二零零九年：13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5.3百萬港元(二零零九年：4.4百萬港元)。本集團按照僱員之表現、經驗及現行行業慣例釐定僱員酬金。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制性公積金等福利。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之全職僱員(包括董事)可獲授購股權，以認購本公司普通股。於二零一零年六月三十日，概無根據購股權計劃授出任何購股權。

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一如既往的全力支持、管理層和員工於年內的勤奮工作和所作出的貢獻，深表謝意。

Biography of Directors

董事履歷 > >

Executive Directors

Mr. Li Hongrong, aged 49, was appointed as the chairman, executive Director on 30 October 2008. He was 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.

Mr. Zhou Zhibin, aged 39, was appointed as executive Director on 2 November 2009. He was graduated from Zhongshan University and Lingnan College, holds a Bachelor degree in Economics. He worked in a number of PRC financial institutions from 1992 to September 2000, responsible for credit management. Since then, he worked for Guangzhou Youngy Management & Investment Group Co., Ltd. and other investment companies, responsible for investment, financing and guarantee business.

Mr. Theo Ede, aged 37, was appointed as executive Director on 13 May 2010. He was graduated from the department of philosophy of Freiburg University in Germany and obtained a Master degree of Arts. He has served with various international enterprises such as General Electric Company in Europe and Nanhua Futures Company, Limited in PRC as a senior management member. He is familiar with international capital market and deeply comprehensive of the development of macro-economy, holding professional qualification of futures industry in PRC.

Mr. Ou Bai, aged 46, was appointed as executive Director on 13 May 2010. He was graduated from Guangdong University of Technology with MBA degree, holding a economist qualification certificate. During the period of 1987 to 2010, he has served as a senior management member and economist with various Chinese, American and Hong Kong companies. He has 22 years of extensive experience in investment analysis and research, corporate listing and financial market, and is versed of market operations.

執行董事

李鴻榮先生，49歲，於二零零八年十月三十日獲委任為主席兼執行董事。彼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。

周志斌先生，39歲，於二零零九年十一月二日獲委任為執行董事。彼畢業於中山大學及嶺南學院，持有經濟學學士學位。於一九九二年起至二零零零年九月期間，任職國內多家金融機構，擔任信貸管理工作。及後至今，曾任職於廣州融捷投資管理集團有限公司及其他投資公司擔任投資、融資及擔保業務工作。

Theo Ede先生，37歲，於二零一零年五月十三日獲委任為執行董事。彼畢業於德國弗賴堡大學(Freiburg University)哲學系並獲文科碩士學位。曾先後在歐洲和中國擔任通用電氣公司、南華期貨公司等國際性企業的高級管理工作，熟悉國際資本市場並對宏觀經濟發展有深刻理解，並持有中國內地期貨從業資格。

歐柏先生，46歲，於二零一零年五月十三日獲委任為執行董事。彼畢業於廣東工業大學工商企業管理研究生，持有經濟師資格證書。自一九八七年至二零一零年期間，任職在中資公司、美國公司、香港公司為高級管理人員及經濟師，擁有22年豐富的投資分析與研究、企業上市、金融市場的經驗，熟悉市場運作。



Biography of Directors

董事履歷 >>

Mr. Zhang Fan, aged 38, was appointed as executive Director and chief executive officer on 9 September 2010. He was graduated from Stanford University, the United States of America with a Master of Business Administration and Bachelor Degree in Economics. From 1997 to 2010, he has worked at international investment bank Goldman Sachs and venture capital funds Draper Fisher Jurvetson ePlanet Ventures and Sequoia Capital China. He has extensive experiences in investment analysis and research for People's Republic of China companies, corporate listing as well as financial markets. Mr. Zhang has served as non-executive directors of companies listed on NASDAQ, the United States of America and Tokyo Stock Exchange (such as KongZhong Corporation). Mr. Zhang has also served as non-executive director of Baidu, Inc. a NASDAQ the United States of America listed company before Baidu, Inc.'s initial public offering. Mr. Zhang has also served as board observer of Focus Media Holding Limited a NASDAQ the United States of America listed company before Focus Media Holding Limited's initial public offering.

Independent Non-executive Directors

Mr. Lam Kin Kau, Mark, aged 56, 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.

張帆先生，38歲，於二零一零年九月九日獲委任為執行董事兼行政總裁。彼畢業於美利堅合眾國斯坦福大學，獲工商管理碩士(MBA)及經濟學學士學位。自一九九七年至二零一零年期間，彼先後任職於國際投資銀行高盛公司及風險投資基金德豐傑全球創業投資以及紅杉資本中國基金。彼於針對中華人民共和國公司的投資分析與研究、企業上市、金融市場方面擁有豐富經驗。張先生曾擔任過美國納斯達克股票市場上市公司和東京聯交所上市公司之非執行董事(例如：KongZhong Corporation)。在Baidu, Inc. (一家於美國納斯達克股票市場上市之公司)上市之前，張先生擔任過Baidu, Inc.之非執行董事。在Focus Media Holding Limited (一家於美國納斯達克股票市場上市之公司)上市之前，張先生亦擔任過Focus Media Holding Limited之董事會觀察員。

獨立非執行董事

林建球先生，56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)之獨立非執行董事。

Biography of Directors

董事履歷 >>

Mr. Hu Yangjun, aged 37, was appointed as an independent non-executive Director on 13 May 2010. He was graduated from Anhui Normal University. He has worked in Zhejiang Orient Group, 浙江巨能東方控股有限公司 (Zhejiang Ju Neng Dongfang Holdings Company Limited) and Insigma Group Co., Ltd. He has several years of corporate management experience in various industries such as IT and international trade. Mr. Hu is a member of All-China Youth Federation.

Professor Song Junde, aged 72, was appointed as an independent non-executive Director on 14 July 2010. He is a professor and doctoral supervisor of Computer College of Beijing University of Posts and Telecommunications. He is currently a director of PCN&CAD centre, Beijing University of Posts and Telecommunications, which is a key ministerial-level laboratory of Ministry of Industry and Information Technology (MIIT), chairman of CMIS of China Communications Standards Association (CCSA), honorary doctor of Moscow Institute of Electronic Engineering, subject appraisal group member of Academic Degrees Committee of the State Council, postdoctoral evaluation expert of Ministry of Personnel, Chinese chairman of IFIP TC7 of International Federation for Information Processing, communication technology committee member of Ministry of Information Industry and professional consultant of satellite and radio, specialist of Expert Advisory Committee of CCSA, expert of Technical Committee of CCSA, deputy director of Network and Data Communications Professional Committee of China Computer Federation, director of PCN&CAD centre and CTI research centre which are key ministerial-level laboratories of Ministry of Information Industry. He previously held various positions in Beijing University of Posts and Telecommunications including chairman of Academic Degrees Committee and dean of Graduate School.

胡楊俊先生，37歲，於二零一零年五月十三日獲委任為獨立非執行董事。彼畢業於安徽師範大學，曾先後任職於浙江東方集團、浙江巨能東方控股有限公司及浙大網新集團有限公司，於資訊科技及國際貿易等行業具有多年上市企業管理經驗。胡先生是中華全國青年聯合會委員。

宋俊德教授，72歲，於二零一零年七月十四日獲委任為獨立非執行董事。彼乃北京郵電大學計算機學院教授兼博士生導師。彼現任工信部部級重點實驗室北京郵電大學PCN&CAD中心主任、中國通信標準化協會CMIS主席、莫斯科電子工程學院榮譽博士、國務院學位委員會學科評審組成員、國家人事部博士後評審專家、國際信息聯合會IFIP TC7中國主席，並為信息產業部通信科技委委員及衛星與無線電諮詢專家，中國通信標準化協會專家諮詢委員會專家，中國通信標準化協會技術委員會專家，中國計算機學會網絡與數據通信專業委員會副主任、信息產業部部級重點實驗室PCN&CAD中心和CTI研究中心主任，且曾任北京郵電大學學位委員會主席，研究生學院院長等職。



Report of the Directors

董事會報告 >>

The Directors present herewith their report and the audited consolidated financial statements of the Group for the year ended 30 June 2010.

Principal Activities

The principal activity of the Company is investment holding and the principal activities of its principal subsidiaries are set out in Note 36 to the consolidated financial statements.

Results and Appropriations

The Group's loss for the year ended 30 June 2010 and the state of affairs of the Group at 30 June 2010 are set out in the consolidated financial statements on pages 29 to 32. 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 120. This summary does not form part of the audited consolidated financial statements.

Reserves

Movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 32.

Distributable Reserves

As at 30 June 2010, the Company has distributable reserves available for distribution to shareholders of the Company amounted to HKD236,162,000. Under the Companies Law (Revised) by the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in form of fully paid bonus shares.

Property, Plant and Equipment

Movements in property, plant and equipment of the Group during the year are set out in Note 18 to the consolidated financial statements.

董事會謹此提呈本集團截至二零一零年六月三十日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司現時之主要業務為投資控股，而主要附屬公司之主要業務詳情載於財務報表附註36。

業績及分派

本集團截至二零一零年六月三十日止年度之虧損及本集團於二零一零年六月三十日之財務狀況載於第29至第32頁之綜合財務報表。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120頁，此概要並不構成經審核綜合財務報表之一部份。

儲備

年內本集團及本公司儲備變動之詳情載於第32頁之綜合權益變動表。

可供分派儲備

二零一零年六月三十日，本公司的可供分派儲備為數236,162,000港元，可供分派予本公司股東。根據開曼群島公司法（經修訂），本公司之股份溢價可分派予本公司股東，惟本公司於緊隨建議分派股息當日後，須有能力支付其於日常業務過程中到期的債項。股份溢價亦可以繳足紅股方式分派。

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綜合財務報表附註18。

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 28 and 29 to the consolidated 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 2010.

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 6%
- five largest suppliers combined 20%

Sales

- the largest customer 13%
- five largest customers combined 24%

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.

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.

股本及購股權

年內本公司股本及購股權變動之詳情載於綜合財務報表附註28及29。

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

於截至二零一零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6%
- 五大供應商合併20%

銷售

- 最大客戶13%
- 五大客戶合併24%

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。

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。



Report of the Directors

董事會報告 >>

Directors' Interests and Short Positions in Shares

As at 30 June 2010, 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	Nature of interest	Position	No. of shares held	Approximate shareholding percentage
董事姓名	權益性質	持倉	持有股份數目	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	424,380,000 Shares 424,380,000股股份	2.75%
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	0.02%
Mr. Zhou Zhibin 周志斌先生	Beneficial owner 實益擁有人	Long 好倉	24,860,000 Shares 24,860,000股股份	0.16%

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 424,380,000 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.

董事於股份之權益及淡倉

於二零一零年六月三十日，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

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424,380,000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。

Report of the Directors

董事會報告 >>

Directors' Rights to Acquire Shares or Debentures

Details of the Company's share option scheme (the "Scheme") are set out in Note 29 to the consolidated 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	
Mr. Zhou Zhibin	(appointed on 2 November 2009)
Mr. Theo Ede	(appointed on 13 May 2010)
Mr. Ou Bai	(appointed on 13 May 2010)
Mr. Zhang Fan	(appointed on 9 September 2010)
Dr. Yap, Allen	(resigned on 20 July 2009)
Mr. Tong Hing Chi	(resigned on 3 June 2010)
Mr. Zhuo Wu	(resigned on 16 July 2010)

Independent non-executive Directors:

Mr. Lam Kin Kau, Mark	
Mr. Hu Yangjun	(appointed on 13 May 2010)
Professor Song Junde	(appointed on 14 July 2010)
Mr. Fung Wing Keung	(resigned on 24 June 2010)
Mr. Law Kwok Leung	(resigned on 24 June 2010)
Ms. Chen Xiao Rong	(resigned on 9 September 2010)

董事收購股份或債券之權利

本公司購股權計劃(「該計劃」)之詳情載於綜合財務報表附註29。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	
周志斌先生	(於二零零九年十一月二日獲委任)
Theo Ede先生	(於二零一零年五月十三日獲委任)
歐柏先生	(於二零一零年五月十三日獲委任)
張帆先生	(於二零一零年九月九日獲委任)
Yap, Allan博士	(於二零零九年七月二十日辭任)
唐慶枝先生	(於二零一零年六月三日辭任)
卓伍先生	(於二零一零年七月十六日辭任)

獨立非執行董事：

林建球先生	
胡楊俊先生	(於二零一零年五月十三日獲委任)
宋俊德教授	(於二零一零年七月十四日獲委任)
馮永強先生	(於二零一零年六月二十四日辭任)
羅國樑先生	(於二零一零年六月二十四日辭任)
陳曉榮女士	(於二零一零年九月九日辭任)



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' Biographies

Biographical details of the Directors of the Company are set out on pages 10 to 12 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 2010, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. 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。

董事履歷

本公司董事之履歷詳情載於本年報第10至第12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，於二零一零年六月三十日，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)

Long positions

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
Lee Tak Ming 李德明	Beneficial owner 實益擁有人	908,000,000 Shares 908,000,000股股份	5.89%

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.

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 19 to 25 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 2010.

Auditor

The consolidated financial statements for the year ended 30 June 2010 have been audited by Zhonglei (HK) CPA Company Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Li Hongrong
Chairman

根據證券及期貨條例須予披露之股東權益及淡倉(續)

好倉

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。

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19至第25頁。

充足之公眾持股量

於截至二零一零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

截至二零一零年六月三十日止年度之綜合財務報表經已由中磊(香港)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，二零一零年九月二十二日

Hong Kong, 22 September 2010



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 GEM of the Stock Exchange (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 2010, with the exception of the deviation in respect of the code of conduct regarding securities transactions by the Directors and the appointment term of non-executive Directors as mentioned below.

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, however, they are subject to retirement by rotation in accordance with the articles of association of the Company. Accordingly the Company considers that sufficient measures have been taken to deal with the requirement in respect of the appointment terms of non-executive Directors as required under the code provision.

Code of Conduct Regarding Securities Transactions by Directors

The Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 30 June 2010, except Mr. Li Hongrong, the executive Director has breached rules 5.56(a) and 5.61 of the GEM Listing Rules by disposing 670,000,000 and 238,000,000 shares of the Company on 5 February 2010 and 9 February 2010 respectively and 5,300,000, 20,000,000 and 1,280,000 shares of the Company on 7 April 2010, 9 April 2010 and 12 April 2010 respectively.

遵守企業管治常規守則

本公司之企業管治常規已應用聯交所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，除下文所述有關董事進行證券交易之行為守則以及非執行董事之委任年期之偏離情況外，截至二零一零年六月三十日止年度，本公司已遵守守則之規定。

根據守則條文第A.4.1條，非執行董事應按特定任期委任。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，處理守則條文項下有關非執行董事之委任年期之規定。

有關董事進行證券交易之行為守則

本公司已採納一套有關董事進行證券交易之行為守則，其條款並不遜於創業板上市規則第5.48至5.67條所規定之交易準則。截至二零一零年六月三十日止年度，本公司亦曾對所有董事作出特別查詢，而本公司並不知悉任何有關交易準則規定及董事進行證券交易之行為守則之不合規事宜，惟執行董事李鴻榮先生分別於二零一零年二月五日及二零一零年二月九日出售670,000,000股及238,000,000股本公司股份以及分別於二零一零年四月七日、二零一零年四月九日及二零一零年四月十二日出售5,300,000股、20,000,000股及1,280,000股本公司股份而違反創業板上市規則第5.56(a)及5.61條除外。

Corporate Governance Report

企業管治報告 >>

Code of Conduct Regarding Securities Transactions by Directors *(Continued)*

In order to prevent a reoccurrence of similar breaches in the future, a new personal secretary will be appointed in attending to the Company's compliance matters to the Directors. In addition, the Company shall remind the Directors from time to time that the code of conduct regarding Directors' securities transaction on terms as set out under rule 5.48 to 5.67 was adopted by the Company to ensure each Director's compliance of the relevant GEM Listing Rules provisions in the future.

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 3 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 2010, the Board comprised eight Directors, including five executive Directors and three independent non-executive Directors. The executive Directors are Mr. Li Hongrong (Chairman), Mr. Zhuo Wu, Mr. Zhou Zhibin, Mr. Theo Ede and Mr. Ou Bai. The independent non-executive Directors are Mr. Lam Kin Kau, Mark, Ms. Chen Xiao Rong and Mr. Hu Yangjun. Later, Professor Song Junde was appointed as an independent non-executive Director on 14 July 2010. Mr. Zhuo Wu was resigned as an executive Director and chief executive officer on 16 July 2010. On 9 September 2010, Mr. Zhang Fan was appointed as an executive Director and chief executive officer while Ms. Chen Xiao Rong was resigned as independent non-executive Director. Biographies of the Directors are set out in pages 10 to 12.

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.

有關董事進行證券交易之行為守則(續)

為避免日後再次發生類似的違反事宜，一名新私人秘書已獲委任予董事，以負責本公司之合規事宜。此外，本公司須不時提醒董事本公司所採納的有關董事進行證券交易之行為守則(其條款載於第5.48至5.67條)，以確認各董事日後遵守創業板上市規則之有關條文。

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3。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。於二零一零年六月三十日，董事會由八名董事組成，包括五名執行董事及三名非執行董事。執行董事為李鴻榮先生(主席)、卓伍先生、周志斌先生、Theo Ede先生及歐柏先生。獨立非執行董事為林建球先生、陳曉榮女士及胡楊俊先生。其後，宋俊德教授於二零一零年七月十四日獲委任為獨立非執行董事。卓伍先生於二零一零年七月十六日辭任執行董事及行政總裁。於二零一零年九月九日，張帆先生獲委任為執行董事兼行政總裁，而陳曉榮女士辭任獨立非執行董事。董事之履歷載於第10至第12頁。

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。



Corporate Governance Report

企業管治報告 >>

Board of Directors *(Continued)*

Throughout the year ended 30 June 2010, 15 Board meetings were held. Details of the attendance of Directors are as follows:

董事會(續)

於截至二零一零年六月三十日止年度內召開了15次董事會會議，董事出席詳情如下：

Name of the Directors	Directors' Attendance	董事姓名	董事出席率
Executive Directors		執行董事	
Mr. Li Hongrong	14/15	李鴻榮先生	14/15
Mr. Zhou Zhibin (appointed on 2 November 2009)	11/11	周志斌先生(於二零零九年十一月二日獲委任)	11/11
Mr. Theo Ede (appointed on 13 May 2010)	3/3	Theo Ede先生(於二零一零年五月十三日獲委任)	3/3
Mr. Ou Bai (appointed on 13 May 2010)	3/3	歐柏先生(於二零一零年五月十三日獲委任)	3/3
Mr. Zhang Fan (appointed on 9 September 2010)	0/0	張帆先生(於二零一零年九月九日獲委任)	0/0
Dr. Yap, Allen (resigned on 20 July 2009)	0/1	Yap, Allan博士(於二零零九年七月二十日辭任)	0/1
Mr. Tong Hing Chi (resigned on 3 June 2010)	11/14	唐慶枝先生(於二零一零年六月三日辭任)	11/14
Mr. Zhuo Wu (resigned on 16 July 2010)	9/15	卓伍先生(於二零一零年七月十六日辭任)	9/15
Independent Non-executive Directors		獨立非執行董事	
Mr. Lam Kin Kau, Mark	12/15	林建球先生	12/15
Mr. Hu Yangjun (appointed on 13 May 2010)	3/3	胡楊俊先生(於二零一零年五月十三日獲委任)	3/3
Professor Song Junde (appointed on 14 July 2010)	0/0	宋俊德教授(於二零一零年七月十四日獲委任)	0/0
Mr. Fung Wing Keung (resigned on 24 June 2010)	14/15	馮永強先生(於二零一零年六月二十四日辭任)	14/15
Mr. Law Kwok Leung (resigned on 24 June 2010)	5/15	羅國樑先生(於二零一零年六月二十四日辭任)	5/15
Ms. Chen Xiao Rong (resigned on 9 September 2010)	12/15	陳曉榮女士(於二零一零年九月九日辭任)	12/15

Corporate Governance Report

企業管治報告 >>

Board of Directors (Continued)

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 deal 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 Group. 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.

Mr. Zhuo Wu was appointed as chief executive officer and Mr. Li Hongrong was appointed as chairman of the Company with effect from 12 December 2007 and 30 October 2008 respectively. Mr. Zhuo Wu resigned as the chief executive officer of the Company with effect from 16 July 2010. The Company has appointed Mr. Zhang Fan as chief executive officer on 9 September 2010 to fill the vacancy.

董事會(續)

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集團之整體策略及政策。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。

卓伍先生及李鴻榮先生分別於二零零七年十二月十二日及二零零八年十月三十日獲委任為行政總裁及本公司主席。卓伍先生已辭任本公司行政總裁，自二零一零年七月十六日起生效。本公司於二零一零年九月九日已委任張帆先生為行政總裁以填補空缺。



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 5.33 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 auditor 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. Hu Yangjun and Professor Song Junde. Mr. Hu Yangjun and Professor Song Junde were appointed as the members of audit committee on 24 June 2010 and 14 July 2010 respectively. However, during the year, Mr. Fung Wing Keung and Mr. Law Kwok Leung were resigned as the members of audit committee on 24 June 2010. Ms. Chen Xiao Rong was resigned as the member of audit committee on 9 September 2010. The chairman of the audit committee is Mr. Lam Kin Kau, Mark.

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5.33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、胡楊俊先生及宋俊德教授組成。胡楊俊先生及宋俊德教授分別於二零一零年六月二十四日及二零一零年七月十四日獲委任為審核委員會成員。然而，年內，馮永強先生及羅國樑先生於二零一零年六月二十四日辭任審核委員會成員。陳曉榮女士已於二零一零年九月九日辭任審核委員會成員。審核委員會之主席為林建球先生。

Corporate Governance Report

企業管治報告 >>

Board Committees (Continued)

1. Audit Committee (Continued)

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

The Group's unaudited quarterly and interim results and audited annual results during the year ended 30 June 2010 have been reviewed by the audit committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

Details of the members' attendance of the audit committee meetings are as follows:

Name of the Members	Members' Attendance
Mr. Lam Kin Kau, Mark	3/4
Mr. Hu Yangjun (appointed on 24 June 2010)	0/0
Professor Song Junde (appointed on 14 July 2010)	0/0
Mr. Fung Wing Keung (resigned on 24 June 2010)	3/4
Mr. Law Kwok Leung (resigned on 24 June 2010)	1/4
Ms. Chen Xiao Rong (resigned on 9 September 2010)	2/4

2. Remuneration Committee

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

董事委員會(續)

1. 審核委員會(續)

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。

審核委員會已審閱本集團截至二零一零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。

審核委員會會議的成員出席詳情如下：

成員姓名	成員出席率
林建球先生	3/4
胡楊俊先生(於二零一零年六月二十四日獲委任)	0/0
宋俊德教授(於二零一零年七月十四日獲委任)	0/0
馮永強先生(於二零一零年六月二十四日辭任)	3/4
羅國樑先生(於二零一零年六月二十四日辭任)	1/4
陳曉榮女士(於二零一零年九月九日辭任)	2/4

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。



Corporate Governance Report 企業管治報告 >>

Board Committees (Continued)

2. Remuneration Committee (Continued)

The remuneration committee consists of all of the Company's independent non-executive Directors, namely Mr. Lam Kin Kau, Mark, Mr. Hu Yangjun and Professor Song Junde. Mr. Hu Yangjun and Professor Song Junde were appointed as the members of remuneration committee on 24 June 2010 and 14 July 2010 respectively. During the year, Mr. Fung Wing Keung and Mr. Law Kwok Leung were resigned as the members of remuneration committee on 24 June 2010. Ms. Chen Xiao Rong was resigned as the member of remuneration committee on 9 September 2010. The chairman of the remuneration 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.

Details of the members' attendance of the remuneration committee meetings are as follows:

Name of the Members	Members' Attendance
Mr. Lam Kin Kau, Mark	2/3
Mr. Hu Yangjun (appointed on 24 June 2010)	0/0
Professor Song Junde (appointed on 14 July 2010)	0/0
Mr. Fung Wing Keung (resigned on 24 June 2010)	2/3
Mr. Law Kwok Leung (resigned on 24 June 2010)	1/3
Ms. Chen Xiao Rong (resigned on 9 September 2010)	2/3

Auditor's Remuneration

The statement by the auditor of the Company about their reporting responsibilities are set out in the independent auditor's report on pages 26 to 28. During the year, auditor's remuneration for audit services were approximately HK\$480,000. Save as disclosed above, there was no other significant non-audit services assignment undertaken by the external auditor during the year.

董事委員會(續)

2. 薪酬委員會(續)

薪酬委員會由本公司之所有獨立非執行董事林建球先生、胡楊俊先生及宋俊德教授組成。胡楊俊先生及宋俊德教授分別於二零一零年六月二十四日及二零一零年七月十四日獲委任為薪酬委員會成員。年內，馮永強先生及羅國樑先生於二零一零年六月二十四日辭任薪酬委員會成員。陳曉榮女士已於二零一零年九月九日辭任薪酬委員會成員。薪酬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。

薪酬委員會會議的成員出席詳情如下：

成員姓名	成員出席率
林建球先生	2/3
胡楊俊先生(於二零一零年六月二十四日獲委任)	0/0
宋俊德教授(於二零一零年七月十四日獲委任)	0/0
馮永強先生(於二零一零年六月二十四日辭任)	2/3
羅國樑先生(於二零一零年六月二十四日辭任)	1/3
陳曉榮女士(於二零一零年九月九日辭任)	2/3

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26至第28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480,000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 >>



中磊 (香港) 會計師事務所有限公司
ZHONGLEI (HK) CPA Company Limited

TO THE MEMBERS OF NEO TELEMEDIA LIMITED

(FORMERLY KNOWN AS BIG MEDIA GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Neo Telemedia Limited (formerly known as Big Media Group Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 119, which comprise the consolidated statement of financial position as at 30 June 2010, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated 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.

致中國新電信集團有限公司列位股東

(前稱天下媒體集團有限公司)

(於開曼群島註冊成立之有限公司)

本核數師已審核列載於第29至119頁中國新電信集團有限公司(前稱天下媒體集團有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於二零一零年六月三十日之綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之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而公平地呈列綜合財務報表。此責任包括設計、實施及維持與編製並真實而公平地呈列綜合財務報表有關之內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選取並應用適當的會計政策；及按不同情況作出合理之會計估計。



Independent Auditor's Report

獨立核數師報告 >>

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

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

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

核數師之責任

本核數師之責任是根據審核工作的結果，對此等綜合財務報表發表意見，作為一個團體僅向閣下呈報本核數師的意見，除此之外不作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔責任。本核數師已按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則規定本核數師須遵守道德操守規範，並規劃及進行審核，以合理地確定綜合財務報表是否不存在重大錯誤陳述。

審核工作涉及執行程序以取得與綜合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，包括評估綜合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綜合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，以及評價綜合財務報表之整體呈列方式。

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

Independent Auditor's Report

獨立核數師報告 >>

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30 June 2010 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ZHONGLEI (HK) CPA COMPANY LIMITED

Certified Public Accountants (Practising)

Chan Chi Kei, Ronald

Practising Certificate Number: P04255

Hong Kong

22 September 2010

Suites 216–218, 2/F., Shui On Centre

6–8 Harbour Road, Wanchai

Hong Kong

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 貴集團於二零一零年六月三十日之財務狀況及貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

中磊(香港)會計師事務所有限公司

香港執業會計師

陳智機

執業證書編號：P04255

香港

二零一零年九月二十二日

香港

灣仔港灣道6–8號

瑞安中心2樓216–218室

Consolidated Statement of Comprehensive Income

綜合全面收益表 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

		Notes 附註	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元 (restated) (經重列)
Turnover	營業額	9	44,804	48,394
Cost of sales	銷售成本		(43,191)	(48,869)
Gross profit (loss)	毛利(虧損)		1,613	(475)
Other income	其他收入	9	2,315	560
Selling and marketing costs	銷售及市場推廣成本		(6,970)	(8,066)
Administrative and other expenses	行政及其他費用		(35,509)	(25,836)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損		(5,895)	—
Finance costs	融資成本	11	(8)	(18)
Loss before taxation	除稅前虧損		(44,454)	(33,835)
Income tax expenses	所得稅開支	12	(10)	—
Loss for the year	年度虧損	13	(44,464)	(33,835)
Exchange differences on translation of financial statements of foreign operations	因換算海外業務財務報表所產生之匯兌差額		(57)	—
Total comprehensive loss for the year, net of tax	年內全面虧損總額，除稅		(44,521)	(33,835)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the parent	母公司擁有人		(44,464)	(33,835)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
Owners of the parent	母公司擁有人		(44,521)	(33,835)
			HK cents	HK cents
			港仙	港仙
Loss per share	每股虧損			
— Basic	— 基本	14	(0.339)	(0.271)
— Diluted	— 攤薄	14	N/A	N/A
			不適用	不適用

Consolidated Statement of Financial Position

綜合財務狀況表 >>

At 30 June 2010 於二零一零年六月三十日

			30 June 2010 二零一零年 六月三十日 HKD'000 千港元	30 June 2009 二零零九年 六月三十日 HKD'000 千港元 (restated) (經重列)	1 July 2008 二零零八年 七月一日 HKD'000 千港元 (restated) (經重列)
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	18	15,160	517	123
Film rights, films in progress and film royalty deposits	電影版權、在製影片及電影版權按金	19	10,544	28,332	47,243
Goodwill	商譽	20	46,950	—	—
Deposit paid for acquisition of a subsidiary	收購附屬公司的已付按金	21	230,000	—	—
			302,654	28,849	47,366
CURRENT ASSETS	流動資產				
Trade receivables	貿易應收賬款	22	48,634	28,957	13,266
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	40,074	3,585	1,772
Paid in advances	已付預付款		6,222	—	—
Cash and cash equivalents	現金及現金等價物	24	148,168	1,456	19,752
			243,098	33,998	34,790
CURRENT LIABILITIES	流動負債				
Trade and bills payables	貿易應付賬款及票據	25	28,044	11,764	2,045
Other payables and accruals	其他應付賬款及應計款項		40,128	3,982	3,457
Deposits received	已收按金		17,943	9,771	5,759
Receipt in advances	預收賬款		319	—	—
Amount due to a related company	應付關連公司款項	26	8,080	—	—
Tax payable	應付稅項		4	—	—
Obligations under finance leases due within one year	於一年內到期的融資租賃承擔	27	21	249	—
			94,539	25,766	11,261
NET CURRENT ASSETS	流動資產淨值		148,559	8,232	23,529



Consolidated Statement of Financial Position

綜合財務狀況表 >>

At 30 June 2010 於二零一零年六月三十日

		30 June 2010 二零一零年 六月三十日	30 June 2009 二零零九年 六月三十日	1 July 2008 二零零八年 七月一日
	Notes 附註	HKD'000 千港元	HKD'000 千港元 (restated) (經重列)	HKD'000 千港元 (restated) (經重列)
TOTAL ASSETS LESS CURRENT LIABILITIES		451,213	37,081	70,895
總資產減流動負債				
NON-CURRENT LIABILITY				
非流動負債				
Obligations under finance leases due after one year	27	—	21	—
一年後到期的融資租賃承擔				
NET ASSETS		451,213	37,060	70,895
資產淨值				
CAPITAL AND RESERVES				
資本及儲備				
Share capital	28	154,282	125,000	125,000
股本				
Reserves		296,931	(87,940)	(54,105)
儲備				
Equity attributable to owners of the parent		451,213	37,060	70,895
母公司擁有人應佔權益				

The consolidated financial statements on pages 29 to 119 were approved and authorised for issue by the Board of Directors on 22 September 2010 and are signed on its behalf by:

第29頁至第119頁的綜合財務報表於二零一零年九月二十二日獲董事會批准及授權刊發，並由下列董事代表簽署：

Li Hongrong
李鴻榮
DIRECTOR 董事

Zhou Zhibin
周志斌
DIRECTOR 董事

Consolidated Statement of Changes in Equity

綜合股東權益變動表 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

		Attributable to owners of the parent 母公司擁有人應佔					
		Share capital	Share premium	Capital reserve	Exchange translation reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	匯兌儲備	累計虧損	總計
		HKD'000	HKD'000	HKD'000	HKD'000	HKD'000	HKD'000
		千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註a)			
At 1 July 2008	於二零零八年七月一日	125,000	28,463	17,590	—	(100,158)	70,895
Loss for the year and total comprehensive loss	年內虧損及全面虧損總額	—	—	—	—	(33,835)	(33,835)
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日及二零零九年七月一日	125,000	28,463	17,590	—	(133,993)	37,060
Loss for the year and total comprehensive loss	年內虧損及全面虧損總額	—	—	—	(57)	(44,464)	(44,521)
Issue shares upon settlement of consideration in respect of acquisition of subsidiaries	交收有關收購附屬公司的代價後發行股份	3,632	50,848	—	—	—	54,480
Placement of shares	股份配售	25,650	384,750	—	—	—	410,400
Transaction cost attributable to placement of shares	配售股份應佔交易成本	—	(6,206)	—	—	—	(6,206)
At 30 June 2010	於二零一零年六月三十日	154,282	457,855	17,590	(57)	(178,457)	451,213

Note:

附註:

(a) It represents the followings:

(a) 有關儲備指以下各項:

- (i) the difference between the aggregate nominal value of the share capital of B&S Group Limited and its subsidiaries acquired by the Company and the nominal value of the share capital of the Company issued as consideration in exchange of HKD157,000; and
- (ii) the surplus of HKD17,433,000 arising from allotment and issue of 15,000 shares of USD1 each of B&S Group Limited, credited as fully paid to set off against the loans of HKD17,550,000 owing to the previous executive directors pursuant to the group reorganisation as set out in the Company's prospectus dated 29 July 2002.

- (i) 本公司所收購 B&S Group Limited 及其附屬公司的股本總面值與本公司發行作為換取157,000港元的代價的股本面值兩者之差額;及
- (ii) 因配發及發行15,000股每股面值1美元的B&S Group Limited 股份而產生之盈餘17,433,000港元(根據本公司於二零零二年七月二十九日的招股章程中所載的集團重組,有關股份入賬為繳足以抵銷欠前任執行董事之貸款17,550,000港元)。



Consolidated Statement of Cash Flows

綜合現金流量表 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(44,454)	(33,835)
Adjustments for:	調整項目：		
Finance costs	融資成本	8	18
Interest income	利息收入	(1)	(49)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,790	199
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	5,895	—
Impairment losses recognised in respect of film rights and films in progress	電影版權及在製影片減值虧損	8,549	12,634
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損	786	—
Impairment loss recognised in respect of other receivables	就其他應收賬款確認之減值虧損	163	—
Amortisation of film rights	電影版權攤銷	24,788	26,555
Operating cashflows before movements in working capital	營運資金變動前之經營現金流量	(2,476)	5,522
Increase in trade receivables	貿易應收賬款增加	(6,163)	(15,691)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(36,577)	(1,813)
Increase in paid in advances	已付墊款增加	(6,162)	—
(Decrease) increase in trade and bills payables	貿易應付賬款及應付票據(減少)增加	(11,428)	9,719
Increase in other payables and accruals	其他應付款項及應計款項增加	35,886	525
Increase in deposits received	已收按金增加	8,172	4,012
Increase in receipt in advances	已收墊款增加	270	—
Increase in amount due to a related company	應付一間關連公司款項增加	8,049	—
CASH (USED IN) GENERATED FROM OPERATIONS	經營業務(所用)所得現金淨額	(10,429)	2,274
Income tax paid	已付所得稅	(6)	—
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)所得現金淨額	(10,435)	2,274

Consolidated Statement of Cash Flows

綜合現金流量表 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
INVESTING ACTIVITIES	投資活動		
Acquisition of subsidiaries (net of cash and cash equivalent aquired)	收購附屬公司(經扣除所收購現金及現金等價物)	354	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,598)	(105)
Purchase of film rights and film in progress	購買電影版權及在製影片	(15,549)	(20,278)
Interest received	已收利息	1	49
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(16,792)	(20,334)
FINANCING ACTIVITIES	融資活動		
Repayments of obligations under finance leases	償還融資租賃承擔	(249)	(218)
Deposit paid for acquisition of a subsidiary	已付收購附屬公司按金	(230,000)	—
Net proceeds from placement of shares	配售股份所得款項淨額	404,194	—
Interest paid	已付利息	(8)	(18)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(耗用)之現金淨額	173,937	(236)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	146,710	(18,296)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	1,456	19,752
Effect on foreign exchanges rate changes	匯率變動影響	2	—
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物	148,168	1,456
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Represented by:	即:		
Bank balance and cash	銀行結餘及現金	28,168	1,456
Short term deposit	短期存款	120,000	—
		148,168	1,456



Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

1. GENERAL INFORMATION

Neo Telemedia Limited (formerly known as Big Media Group Limited) (the “Company”) (together with its subsidiaries, collectively referred to as the “Group”) is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are Unit 1303, 13/F, York House, The Landmark, 15 Queen’s Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HKD”). Other than those subsidiaries established in the People’s Republic of China (the “PRC”) whose functional currency is Renminbi (“RMB”), the functional currency of the Company and its subsidiaries are HKD. The reason for selecting HKD as its presentation currency is because the Company is a public company listed on the GEM, where most of the investors are located in Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its principal subsidiaries are engaged in sales and distribution of telecommunication products, providing wireless services, production and sales of videos and films, the licensing of video and copyrights/ film rights and artiste management.

1. 一般資料

中國新電信集團有限公司(前稱天下媒體集團有限公司)(「本公司」)(連同其附屬公司,統稱為「本集團」)乃在開曼群島註冊成立之豁免有限公司,其股份乃於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司的註冊辦事處及主要營業地點為香港皇后大道中15號置地廣場約克大廈13樓1303室。

綜合財務報表以港元(「港元」)呈列。除於中華人民共和國(「中國」)成立的附屬公司的功能貨幣為人民幣(「人民幣」)外,本公司及其附屬公司的功能貨幣為港元。選擇港元作為其呈列貨幣的原因是本公司乃在創業板上市的公眾公司,而創業板多數投資者居於香港。

本集團之主要業務為投資控股,而其
主要附屬公司之主要業務乃銷售及分銷電訊產品、提供無線服務、製作及銷售影片及電影、授出影片及版權/電影版權以及藝人管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

In the current year, the Group has applied the following new and revised standards, amendments to standards and interpretations (“new and revised HKFRSS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSS (Amendments)	Improvements to HKFRSS issued in 2008
HKFRSS (Amendments)	Amendments to HKFRS 2, HKAS 38 and HK(IFRIC) — Int 9 & 16, as part of Improvements to HKFRSS issued in 2009
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Item
HKFRS 1 (Revised)	First-time Adoption of HKFRS
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations
HKFRS 3 (Revised)	Business Combinations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度，本集團已採納以下香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、修訂本與詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則(修訂本)	於二零零八年頒佈之香港財務報告準則之改進
香港財務報告準則(修訂本)	香港財務報告準則第2號、香港會計準則第38號及香港(國際財務報告詮釋委員會) — 詮釋9及16之修訂，作為於二零零九年頒佈之香港財務報告準則之改進的一部份
香港會計準則第1號(經修訂)	財務報表之呈列
香港會計準則第23號(經修訂)	借貸成本
香港會計準則第27號(經修訂)	綜合及獨立財務報表
香港會計準則第32號及第1號(修訂本)	可沽售金融工具及清盤產生之責任
香港會計準則第39號(修訂本)	合資格對沖項目
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資於一間附屬公司、共同控制實體或聯營公司之成本
香港財務報告準則第2號(修訂本)	歸屬條件及註銷
香港財務報告準則第3號(經修訂)	業務合併
香港財務報告準則第7號(修訂本)	改進金融工具之披露

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

HKFRS 8	Operating Segments	香港財務報告準則第8號	營運分類
HK(IFRIC) — Int 15	Agreements for the Construction of Real Estate	香港(國際財務報告詮釋委員會) — 詮釋第15號	興建房地產之協議
HK(IFRIC) — Int 16	Hedges of a Net Investment in a Foreign Operation	香港(國際財務報告詮釋委員會) — 詮釋第16號	境外業務投資淨額之對沖
HK(IFRIC) — Int 17	Distribution of Non-cash Assets to Owners	香港(國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產
HK(IFRIC) — Int 18	Transfer of Assets from Customers	香港(國際財務報告詮釋委員會) — 詮釋第18號	獲客戶轉讓資產

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團當前或過往會計期間之綜合財務報告並無重大影響。

Impact of new and revised HKFRSs

新訂及經修訂香港財務報告準則之影響

HKFRS 3 (Revised 2008) "Business Combinations"

香港財務報告準則第3號(二零零八年經修訂)「業務合併」

HKFRS 1 (Revised 2008) has been adopted in the current year (business combinations for which the acquisition date is on or after beginning of the first annual period beginning on or after 1 July 2009). Its adoption has affected the accounting for business combinations in the current year.

香港財務報告準則第1號(二零零八年經修訂)已於本年度內採納(收購日期於二零零九年七月一日或之後開始之首個年度期間開始或之後作出之業務合併)。其採納已對本年度業務合併之會計方法構成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

Impact of new and revised HKFRSs (Continued)

HKFRS 3 (Revised 2008) “Business Combinations” (Continued)

The impact of the adoption of HKFRS 3 (Revised 2008) has been:

- changed the recognition and subsequent accounting requirement for contingent consideration. Under the previous version of the standard, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was payable and it could be measured reliably; any subsequent adjustments to the contingent consideration were recognised against goodwill. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the measurement period (the “Measurement Period”) (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in profit or loss; and
- required that acquisition-related costs are accounted for separately from the business combination, generally leading to those costs being recognised as expenses in profit or loss as incurred, whereas previously they were accounted for as part of the cost of acquisition.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則第3號(二零零八年經修訂)「業務合併」(續)

採納香港財務報告準則第3號(二零零八年經修訂)之影響為：

- 改變或然代價之確認及其後之會計要求。根據該準則舊版本，或然代價僅可於應付或然代價且其金額能被可靠計量時於收購日期確認，或然代價隨後之任何調整會與商譽對沖。根據經修訂準則，或然代價以收購日之公平值計量；代價隨後之任何調整會與商譽對沖，惟會以其反映於收購日期之公平值，及其於計量期間(「計量期間」)(最長為收購日期起計12個月)內發生為限。所有隨後之調整被確認為溢利或虧損；及
- 要求收購相關成本與業務合併分開入賬，一般令該等成本於產生時於損益表確認為開支，而以往則入賬列作部份收購成本。



Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

Impact of new and revised HKFRSs (Continued)

HKFRS 3 (Revised 2008) "Business Combinations" (Continued)

In the current year, these changes in policies have affected the accounting for the acquisition of China Wimetron Communications Company Limited and its subsidiaries as follows:

Consolidated statement of financial position

		2010 二零一零年 HKD'000 千港元
Adjustment to the fair value of purchase consideration during the Measurement Period	調整以反映於計量期間之收購代價之公平值	81,720
Reduction in goodwill recognised as a result of adoption of HKFRS 3 (Revised 2008)	因採納香港財務報告準則第3號(二零一零年經修訂)確認商譽減少	81,720

HKFRS 3 (Revised 2008) has also required additional disclosures in respect of the business combinations in the year.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

新訂及經修訂香港財務報告準則之影響(續)

香港財務報告準則第3號(二零一零年經修訂)「業務合併」(續)

於本年度，該等政策之變動影響了收購中國無線城市通信有限公司及其附屬公司之會計方法如下：

綜合財務狀況表

香港財務報告準則第3號(二零一零年經修訂)亦規定於年內就業務合併另行披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the consolidated financial statements.

In addition, the adoption of HKAS 1 (Revised 2007) has resulted in the presentation of the third consolidated statement of financial position as at 1 July 2008 as the Group has restated/reclassified certain items in its consolidated financial statements.

HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

僅影響呈列及披露之新訂及經修訂香港財務報告準則

香港會計準則第1號(二零零七年經修訂)財務報表之呈列

香港會計準則第1號(二零零七年經修訂)引入多項詞彙變動(包括修訂財務報表之標題)以及綜合財務報表格式及內容變動。

此外，由於本集團已經重列／重新分類若干於其綜合財務報表之項目，採納香港會計準則第1號(二零零七年經修訂)導致於二零零八年七月一日之第三份綜合財務狀況表之呈列。

香港財務報告準則第8號經營分類

香港財務報告準則第8號取代香港會計準則第14號分類報告，列明實體應如何呈報有關其經營分類的資料，其依據是主要經營決策者為將資源分配至各個分類並對各個分類的表現進行評估而可獲得的有關實體各組成部門的資料。準則亦規定就有關各分類所提供產品及服務、本集團經營業務所在地區及來自本集團主要客戶的收入之資料作出披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

New and revised HKFRSs affecting presentation and disclosure only (Continued)

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk.

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

HKFRSs (Amendments)	Amendments to HKFRS 5 & 8, and HKAS 1, 7, 17, 18, 36 & 39 as part of Improvements to HKFRSs 2009 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2010 ²
HKAS 24 (Revised)	Related Party Disclosures ²
HKAS 32 (Amendment)	Classification of Rights Issues ³
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters ¹
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁴
HKFRS 2 (Amendments)	Group cash-settled Share-based Payment Transactions ¹

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

僅影響呈列及披露之新訂及經修訂香港財務報告準則(續)

改善有關金融工具之披露 (香港財務報告準則第7號金融工具：披露之修訂)

香港財務報告準則第7號之修訂擴大有關以公平值計量之金融工具按公平值計量之披露規定。該等修訂亦擴大及修訂有關流動性風險之披露規定。

本集團並未提早採納以下已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則第5及8號，以及香港會計準則第1、7、17、18、36及39號之修訂，作為於二零零九年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進 ²
香港會計準則第24號 (經修訂)	關聯方之披露資料 ²
香港會計準則第32號 (修訂本)	供股分類 ³
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免 ¹
香港財務報告準則第1號(修訂本)	首次採納者就根據香港財務報告準則第7號提供比較披露資料可獲之有限豁免 ⁴
香港財務報告準則第2號(修訂本)	集團以現金結算之股份基礎付款交易 ¹

Notes to the Consolidated Financial Statements

綜合財務報表附註 > >

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

New and revised HKFRSSs affecting presentation and disclosure only (Continued)

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures) (Continued)

HKFRS 9	Financial Instruments ⁵
HK (IFRIC) — INT 14 (Amendment)	Prepayment of a Minimum Funding Requirement ²
HK (IFRIC) — INT 19	Extinguishing Financial Liabilities with Equity Instrument ⁴

¹ Effective for annual periods beginning on or after 1 January 2010.

² Effective for annual periods beginning on or after 1 January 2011.

³ Effective for annual periods beginning on or after 1 February 2010.

⁴ Effective for annual periods beginning on or after 1 July 2010.

⁵ Effective for annual periods beginning on or after 1 January 2013.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

僅影響呈列及披露之新訂及經修訂香港財務報告準則(續)

改善有關金融工具之披露 (香港財務報告準則第7號金融工具：披露之修訂)(續)

香港財務報告準則	金融工具 ⁵
第9號	
香港(國際財務報告詮釋委員會)	預付最低撥款規定 ²
— 詮釋14 (修訂本)	
香港(國際財務報告詮釋委員會)	以權益工具償還金融負債 ⁴
— 詮釋19	

¹ 於二零一零年一月一日或之後開始之年度期間生效。

² 於二零一一年一月一日或之後開始之年度期間生效。

³ 於二零一零年二月一日或之後開始之年度期間生效。

⁴ 於二零一零年七月一日或之後開始之年度期間生效。

⁵ 於二零一三年一月一日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Continued)

New and revised HKFRSs affecting presentation and disclosure only (Continued)

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures) (Continued)

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

僅影響呈列及披露之新訂及經修訂香港財務報告準則(續)

改善有關金融工具之披露 (香港財務報告準則第7號金融工具：披露之修訂)(續)

香港財務報告準則第9號金融工具引入對金融資產之分類及計量之新規定，並將於二零一三年一月一日起生效，並可提早應用。該準則規定所有符合香港會計準則第39號金融工具：確認及計量範疇之已確認金融資產將按攤銷成本或公平值計量。尤其是，(i)根據業務模式以收取合約現金流量為目的所持有及(ii)僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號可能對本集團金融資產之分類及計量造成影響。

本公司董事預期，應用其他新訂及經修訂準則、修訂本及詮釋將不會對綜合財務報表造成重大影響。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below.

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of minority shareholders may be initially measured either at fair value or at the minority interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of minority interest is the amount of those interests at initial recognition plus the minority interests' share of subsequent changes in equity. Total is attributed to non-controlling interests even if this results in the minority interest having a deficit balance.

3. 重大會計政策

綜合財務報表乃按歷史成本基準編製，誠如下文所載會計政策所闡釋。

綜合財務報表乃根據香港會計師公會所頒佈之香港財務報告準則而編製。此外，綜合財務報表包括聯交所創業板證券上市規則及香港公司條例所規定之適用披露。

綜合基準

綜合財務報表併入本公司及由本公司所控制實體(其附屬公司)之財務報表。當本公司有權支配一間實體之財務及經營政策時，以從其活動中獲取利益，則視為有控制權。

於本年內購入或售出之附屬公司業績，由收購生效日期起或截至出售生效日期止(倘適用)計入綜合全面收益表。

如有必要，會對附屬公司之財務報表作出調整，致令其會計政策與本集團其他成員公司所採用者一致。

集團內公司間之交易、結餘、收入及開支於綜合時悉數抵銷。

於附屬公司之非控股權益與本集團所佔權益分開列賬。少數股東權益初始可按公平值或少數股東於被收購方之可識別資產淨值公平值中所佔比例計量。計量基準之選擇按個別收購事項而定。進行收購後，少數股東權益之賬面值為初步確認金額加少數股東權益佔其後權益變動之份額。即使總額配至非控股權益會產生虧絀結餘，總額仍然必須分配至少數股東權益。



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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

3. 重大會計政策(續)

業務合併

收購業務乃以購買法列賬。收購成本乃按本集團就換取被收購公司控制權而給予之資產、產生或承擔之負債及所發行股本工具三者於交換日期之公平值總和，另加業務合併直接應佔之任何成本計量。被收購公司符合香港財務報告準則第3號「業務合併」所載確認條件之可識別資產、負債及或然負債乃按收購日期彼等之公平值確認。

收購所產生商譽乃確認為資產，並初步按成本(即業務合併成本高於本集團於已確認可識別資產、負債及或然負債之淨公平值權益之數額)計量。倘於重新評估後，本集團於被收購公司之可識別資產、負債及或然負債之淨公平值權益高於業務合併成本，則高出數額會即時於損益表確認。

於被收購公司之少數股東權益初步按少數股東於所確認資產、負債及或然負債之淨公平值比例計量。

商譽

收購業務後所產生之商譽按成本減任何累計減值虧損列賬，並於綜合財務狀況表內分開呈列。

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit and loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

Investment in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of sales return, discounts and sales related taxes.

3. 重大會計政策(續)

商譽(續)

就減值測試而言，收購所產生之商譽會被分配予預期會受惠於收購協同效益之各相關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位會按年及倘有跡象顯示有關單位可能出現減值時進行檢測。就於財政年度內進行收購所產生商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值檢測。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至減少該單位獲分配之任何商譽賬面值，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。任何商譽減值虧損於損益表直接確認。商譽減值虧損不會於其後期間撥回。

於出售有關現金產生單位時，資本化商譽金額乃計入釐定出售損益金額內。

於附屬公司之投資

於附屬公司之投資乃載於本公司之財務狀況表中，按成本減任何可識別減值虧損列賬。

收入確認

收益按日常業務過程中就銷售貨品及提供服務之已收或應收的代價之公平值，扣除退貨、折扣及相關銷售稅項後的公平值計量。

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

- (a) Artiste management fee income is recognised when services are provided.
- (b) Film exhibition income is recognised when the right to receive payment is established.
- (c) Income from licensing and sub-licensing of distribution rights over films is recognised upon delivery of the per-recorded audio visual products and the materials for video features including the master tapes to the customers in accordance with the terms of the contracts.
- (d) Revenue from sale of telecommunication products are recognised when goods are delivered and title has passed.
- (e) Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 重大會計政策(續)

收入確認(續)

當收入數額可可靠計量，未來經濟利益可能將流入該實體，且符合如下文所述本集團之各項活動特定標準時，則本集團確認收入。除非銷售相關或然因素已經消除，否則收益款額不被視為能可靠計量。本公司基於其以往業績，考慮顧客類型、交易方法及各項安排細節作出估計。

- (a) 藝人管理費收入於提供服務時確認。
- (b) 電影放映收入乃於確立收費權時確認。
- (c) 來自授出及轉授電影發行權之收入乃根據合約之條款將預錄影音產品及錄影帶(包括母帶)付運予客戶時確認。
- (d) 銷售電訊產品之收入乃於交付貨品及轉移所有權時確認。
- (e) 金融資產之利息收入乃按時間基準，經參考並參照尚未償還本金額及按所適用的實際利率，而實際利率為可將透過金融資產的預期年期內的現金收入精確地貼現至於初步確認的該資產賬面淨值的利率得出。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment (other than construction in progress) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in the year in which the item is derecognised.

Film rights, films in progress and film royalty deposits

(i) Film rights

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

3. 重大會計政策(續)

物業、廠房及設備

持作用於生產或供應貨品或提供服務或作管理用途之物業、廠房及設備(在建中者除外)乃按成本扣減其後累計折舊及累計減值虧損列賬。

物業、廠房及設備(在建中者除外)之折舊於其估計可使用年期內並經計及估計剩餘價值以直線法撇銷成本計算。

物業、廠房及設備於出售時或預期持續使用該資產不再帶來未來經濟利益時取消確認。因資產取消確認產生之任何收益或虧損(按出售所得款項淨額與項目賬面值之差額計算)乃於項目取消確認之年內列入損益表。

電影版權、在製影片及電影版權按金

(i) 電影版權

電影版權乃按成本減累計攤銷及減值虧損列賬。於發行預錄影音產品及製品後，電影版權乃緊隨發行後，按預期來自電影放映、複製及發行影音產品、授出錄像權及其他播放權之收益比例撇銷，以撇銷成本。該比例乃按系統基準，經參考預計收入及有關許可期，並由董事按年度檢討。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Film rights, films in progress and film royalty deposits (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 at commitments. The costs of films in progress are transferred to film rights upon completion.

(iii) Film royalty deposits

Licence fees paid in advance and by instalments under licensing agreements for distribution of audio visual products and sub-licensing of film titles, in specified geographical areas and time periods, are accounted for as film royalty deposits. The balance payables under the licensing agreements is disclosed as a commitment. Upon the release of the per-recorded audio visual products and the materials, the relevant portion of licence fees of purchased film titles are charges to the consolidated statement of comprehensive income on a systematic basis, with reference to the projected revenue and the underlying licence periods. Provision for impairment loss is made against deposits to the extent that they are not expected to generate any future revenue for the Group.

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

3. 重大會計政策(續)

電影版權、在製影片及電影版權按金(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，即作出撥備對沖成本。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轉撥作電影版權。

(iii) 電影版權按金

於攝製電影期間，根據分銷影音產品以及轉授電影版權之指定地區及時間之版權協議而預先或分期支付之牌照費，均列為電影版權按金。根據版權協議之應付款項餘額乃披露作承擔。於發行預錄影音產品及材料時，購入電影版權之有關版權費會參考預計收入及有關授權期限以具系統之方法自綜合全面收益表扣除。倘預期版權按金不會為本集團帶來任何日後收入，則會就此作出撥備。

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

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

(iii) Film royalty deposits (Continued)

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 重大會計政策(續)

電影版權、在製影片及電影版權按金(續)

(iii) 電影版權按金(續)

於各報告期末，內部及外部市場資料均用來考慮是否有任何跡象表明電影版權、在製影片及電影版權按金減值。倘存在任何減值跡象，則該等資產之賬面值乃評估及當確認有關減值虧損以將資產減至其可收回金額。該等減值虧損乃於綜合全面收益表確認。

租約

凡租約條款將所有權的絕大部分風險及回報轉讓予承租人時，該等租約分類為融資租約。所有其他租約分類為經營租約。

本集團作為出租人

根據經營租約持有之資產乃按初始租賃之公平值或按最低租賃付款之現值(倘為較低者)確認作本集團之資產。出租人之相應負債乃列入綜合財務狀況表作為融資租賃承擔。租賃款項乃按融資租賃承擔間之比例計算。租賃款項為融資支出的比例並減少租賃承擔，以取得負債餘額之穩定利率。融資支出直接自損益內扣除。

經營租賃款項乃根據相關租賃期限按直線基準確認作開支。作為吸引訂立經營租約之已收及應收利益乃於租約年期以直線法確認為租金開支之扣減。



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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the year in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income in the consolidated financial statements and will be reclassified from equity to profit or loss on disposal of foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

3. 重大會計政策(續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣(即實體主要經營之經濟環境之貨幣)以外貨幣(外幣)進行之交易乃按其功能貨幣於交易日期當時之匯率入賬。於各報告期末，以外幣列值之貨幣項目以結算當日之匯率重新換算。按公平值列賬且按外幣列值之非貨幣項目，乃按釐定公平值當日匯率重新換算。以外幣歷史成本計算之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期年內於損益表中確認，惟組成本公司海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃確認為綜合財政報表之其他全面收益，並於出售海外業務時由權益重新分類為損益。以公平值列賬之非貨幣項目經重新換算後產生之匯兌差額乃列作損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末當前適用之匯率換算為在本集團之呈列貨幣(即港元)，而有關之收入及開支項目乃按年度平均匯率換算，除非年內匯率出現重大波動，則於此情況下，將採用交易日期之匯率。所產生匯兌差額(如有)均於其他全面收益確認及於股本累計。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

Retirement benefits costs

Payments to state-managed retirement benefit scheme and defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策(續)

外幣(續)

於二零零五年一月一日或之後因收購海外業務而產生之所購可識別資產之商譽及公平值調整乃視作該海外業務之資產及負債，並按報告期末之當前匯率換算。所產生匯兌差額乃於換算儲備確認。

借貸成本

所有借貸成本均於其生成年度於損益內確認。

退休福利成本

向國家管理退休福利計劃及定額供款退休福利計劃支付的款項於僱員已提供令其有權享有供款之服務時作為開支入賬。

稅項

所得稅開支指當期應繳稅項與遞延稅項的總和。

當期應繳稅項乃基於年內應課稅溢利計算。應課稅溢利因不包括其他年度之應課稅或可扣減的收入或開支項目並且亦不包括始終不應課稅或不可扣減之項目，故其與綜合全面收入報表內列報的溢利並不相同。本集團的當期稅項負債乃採用於報告期末已頒佈或實質已頒佈的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 重大會計政策(續)

稅項(續)

遞延稅項乃基於綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用的相應稅基之間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認。遞延稅項資產一般以可能將存在可供用以與所有可扣減暫時性差額相互抵銷的應課稅溢利為限就該等可扣減暫時性差額予以確認。倘暫時性差額乃因商譽或因於並不影響應課稅溢利或會計溢利的交易中初步確認(業務合併除外)其他資產及負債而產生，則不予確認上述資產及負債。

遞延稅項負債乃就與於附屬公司及聯營公司投資有關的應課稅暫時性差額予以確認，惟本集團可控制暫時性差額之撥回且暫時性差額於可預見的未來極有可能不會撥回時則除外。僅在可能將存在充足應課稅溢利可供用以與暫時性差額利益相互抵銷且預期其於可預見的將來將會撥回的情況下，方會確認由與上述投資及權益有關的可扣減暫時性差額而產生的遞延稅項資產。

於各報告期末會對遞延稅項資產的賬面值進行評核，並將其減至不再可能存在充足應課稅溢利而使得將收回全部或部分資產的程度。

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in to profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃按預期於償付負債或變現資產之年度將適用的稅率計量(基於截至報告期末已頒佈或實質已頒佈的稅率(及稅法))。遞延稅項負債及資產的計量值反映因本集團預期(於報告期末)將用以收回或償付其資產及負債賬面值的方式將會引致的稅務結果。遞延稅項於損益內確認，惟與其他全面收入或直接於權益 確認的項目有關時則除外，在此情況下遞延稅項亦會分別於其他全面收入或直接於權益內確認。

金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文訂約一方時於綜合財務狀況報表內確認。金融資產及金融負債最初按公平值計量。於最初確認時，可直接歸因於收購或發行金融資產及金融負債的交易成本加入金融資產或金融負債的公平值或從其中扣除(如適用)。

金融資產

本集團的金融資產分類為貸款及應收款項。所有按正常途徑購入或出售的金融資產乃按交易日期確認及終止確認。按正常途徑購入或出售指購入或出售金融資產，並須於依照市場規則或慣例確定的時間段內交付資產。



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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, deposits and other receivables, cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

實際利息法

實際利息法是計算金融資產的已攤銷成本並於有關期間分配利息收入的方法。實際利率是於金融資產整個預期年限(或(倘屬適當)較短期間)將估計未來現金收入(包括構成實際利率組成部分的所有已付或已收費用、交易成本及其他溢價或折讓)折現為於最初確認時的賬面淨值的利率。

利息收入按實際利息基準確認。

貸款及應收款項

貸款及應收款項為於交投暢旺的市場並無報價且付款額固定或可釐定的非衍生金融工具。於最初確認之後，貸款及應收款項(包括貿易應收賬款、按金及其他應收款項、現金及現金等價物)乃採用實際利息法按已攤銷成本列賬，並扣除任何已認定減值虧損(參見下文有關金融資產減值虧損的會計政策)。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment loss on financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 重大會計政策(續)

金融工具(續)

金融資產減值虧損

於各報告期末會就是否存在減值跡象對金融資產進行評估。倘存在客觀證據表明，因於初步確認金融資產之後發生的一個或多個事件，金融資產的估計未來現金流已受影響，則金融資產已減值。

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或對手方出現嚴重的財務困難；或
- 不予或拖欠支付利息或本金；或
- 借款人可能破產或將進行財務重組。

就若干種類的金融資產(如貿易應收賬款及其他應收款項)而言，被評定為不會個別減值的資產其後按集中基準進行減值評估。應收款項組合出現減值的客觀證據可包括本集團的過往收款經驗、相關組合延遲付款超過平均信貸期的數目增加以及國家或地方經濟狀況與應收款項出現拖欠情況存在關連的的可觀測變化。

就按已攤銷成本列賬的金融資產而言，減值虧損乃於存在客觀證據表明資產已減值時於損益內確認，並按資產賬面值與按原定實際利率折現的估計未來現金流的現值之間的差額計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment loss on financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 重大會計政策(續)

金融工具(續)

金融資產減值虧損(續)

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按類似金融資產的當前市場回報率折現的估計未來現金流的現值之間的差額計量。該項減值虧損於其後期間不會被撥回。

金融資產的賬面值會直接扣除減值虧損，惟貿易應收賬款及其他應收款項的賬面值則採用備抵賬戶扣除相關款項。備抵賬戶之賬面值變動乃於損益內確認。於貿易應收賬款及其他應收款項被認為無法收回時會於備抵賬戶內沖銷。其後收回先前已沖銷的金額則會計入損益。

就按已攤銷成本計量的金融資產而言，倘減值虧損金額於其後期間出現減少，且減少情況與於確認減值虧損後發生的事件存在客觀聯繫，則先前確認的減值虧損透過損益撥回，以資產於撥回減值當日的賬面值不超過倘先前未確認減值原應計得的已攤銷成本金額為限。

金融負債及權益

集團實體發行的金融負債及股本工具根據所達成合約安排的實質以及金融負債及股本工具的釋義進行分類。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities comprise other financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and bills payables, other payables and accruals, amount due to a related company and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

股本工具是證明一組資產經扣除其所有負債之後的剩餘權益的任何合約。本集團的金融負債包括其他金融負債。

實際利息法

實際利息法是計算金融負債已攤銷成本並於有關期間分配利息開支的方法。實際利率是於金融負債預期年限或(倘屬適當)較短期間精確折現估計未來現金付款的利息。

利息開支按實際利息基準確認。

其他金融負債

其他金融負債(包括貿易應付賬款及應付票據、其他應付款項及應計款項、應付關連公司款項及融資租賃承擔)其後採用實際利息法按已攤銷成本計量。

股本工具

本公司發行的股本工具按已收所得款項登賬，並扣除直接發行成本。



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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire, or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment losses on tangible assets other than goodwill (see the accounting policies in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 重大會計政策(續)

金融工具(續)

終止確認

於收取資產現金流的權利屆滿或金融資產被轉讓以及本集團已轉讓金融資產所有權絕大部分風險及報酬時終止確認金融資產。於終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認的盈虧之總和之間的差額於損益內確認。

金融負債於相關合約訂明的責任獲履行、撤銷或到期時終止確認。獲終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

有形資產減值虧損，不包括商譽(參見上文有關商譽的會計政策)

於各報告期末，本集團對其有形資產的賬面值進行評核，以確定是否存在任何跡象表明該等資產已出現減值虧損。倘存在任何該類跡象，會對資產的可收回金額作出估計以確定減值虧損(如有)的程度。倘資產的可收回金額估計將低於其賬面值，資產的賬面值將減至其可收回金額。減值虧損即時確認為開支。

倘其後撥回減值虧損，資產的賬面值增至其可收回金額的經修訂估計值，惟已增加的賬面值不得超過倘於之前年度就資產並無確認任何減值虧損原應釐定的賬面值。撥回減值虧損即時確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

3. 重大會計政策(續)

關連人士

倘任何人士符合以下條件，則視為本集團的關連人士：

- (a) 該名人士直接或間接透過一個或多個中介人：(i)控制本集團，被本集團控制或與本集團受共同控制；(ii)於本集團擁有權益，使其對本集團施以重大影響；或(iii)於本集團有共同控制權；
- (b) 該名人士為聯營公司；
- (c) 該名人士為共同控制實體；
- (d) 該名人士乃本集團或其母公司的主要管理人員；
- (e) 該名人士乃上述(a)或(d)的任何個別人士的近親；
- (f) 該名人士乃上述(d)或(e)的個別人士直接或間接控制、共同控制或有重大影響力或重大投票權的實體；或
- (g) 該名人士乃為本集團或屬本集團關連人士的任何實體的僱員福利而設的離職後福利計劃。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Impairment loss recognised in respect of film rights, films in progress and film royalty deposits

Impairment assessment on film rights, films in progress and film royalty deposits are performed at the end of each reporting period with reference to both internal and external market information, for example, sales forecast based on expected popularity of the respective titles, the expected production, sales and distribution costs to be reviewed to conclude the sale and the general economic condition of the relevant markets. As at 30 June 2010, the carrying value of film rights, films in progress and film royalty deposits amounted to approximately HKD10,544,000 (2009: HKD28,332,000). Changes in assumptions used in this assessment, including the forecasted revenue, may result in additional provision being made in the consolidated financial statements.

4. 估計不明朗因素的主要來源

於應用本集團的會計政策時(載於附註3),本公司董事須就資產及負債的賬面值作出不易由其他來源得出的判斷、估計及假設。估計及有關假設乃基於過往經驗及被認為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行評核。對會計估計的修訂僅影響有關期間則於對估計作出修訂的年度內確認,或倘修訂對當前及未來期間均有影響則於修訂期間及未來期間確認。

以下為有關未來的關鍵假設以及於報告期末有關估計不明朗因素的其他主要來源,具有導致下一財政年度資產及負債賬面值作出重大調整的重大風險。

就電影版權、在製影片及電影版權按金確認的減值虧損

於各報告期末參考內部及外界市場資料(例如根據各部影片的預期受歡迎程度作出的銷售預期、為完成銷售將予評核的預期生產、銷售及分銷成本以及相關市場的一般經濟狀況)對電影版權、在製影片及電影版權按金進行減值評估。於二零一零年六月三十日,電影版權、在製影片及電影版權按金的賬面值約為10,544,000港元(二零零九年:28,332,000港元)。於是項評估中採用的假設(包括預計收益)出現變動可能導致在綜合財務報表中作出額外撥備。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in use of the cash-generate units to which goodwill has been allocated. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash flow expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of impairment testing on goodwill are set out in Note 20.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimate are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

As at 30 June 2010, the Group had unused tax losses of approximately HKD55,086,000 (2009: HKD26,116,000) available for offset against future profits. No deferred tax asset in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position due to the unpredictability of future profits streams. In case where there are future profits generated to utilise the tax losses, a material deferred tax asset may arise, which would be recognised in the consolidated statement of comprehensive income for the year in which such profits are recorded.

4. 估計不明朗因素的主要來源(續)

商譽的估計減值

釐定商譽有否減值時，須要對已獲分配商譽的現金產生單位使用價值作出估計。本集團計算使用價值時，須要估計預期該現金產生單位日後所產生的現金流量及合適折現率，方可計算其現值。若日後的實際現金流量少於預期，則可能出現重大減值虧損。商譽減值測試詳情載於附註20。

所得稅

本集團須繳納若干司法管轄區的所得稅。釐定各司法管轄區的所得稅撥備時需要作出重大估計。許多交易及計算所涉及的最終稅項未能明確釐定。倘該等事件的最終稅務結果與初始紀錄的金額不同，該等差額將影響作出有關釐定年度的所得稅及遞延稅撥備。

於二零一零年六月三十日，本集團有未動用稅項虧損約55,086,000港元(於二零零九年：26,116,000港元)可用作抵銷未來溢利。由於未來溢利來源之不可預測性是以有關未動用稅項虧損之遞延稅項資產沒有於本集團綜合財務狀況表內確認。倘有未來溢利使用到可動用稅項虧損，則可能產生重大遞延稅項資產並於錄得該溢利所屬年度之綜合全面收入報表內確認。

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5. 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 shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt which includes cash and cash equivalents as disclosed in Note 24 and equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors of the Company review the capital structure on a regular basis. As a part of this review, the Directors of the Company consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remained unchanged from prior periods.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

5. 資本風險管理

本集團資本管理之目標為保障旗下實體能持續經營業務，並透過更完善平衡債務及權益，為股東帶來最大回報。

本集團之資本結構包括債務(包括於附註24披露之現金及現金等價物)及本公司之擁有人應佔權益(由已發行股本及儲備組成)。本公司之董事定期檢討資本架構。作為此檢討之一部份，本公司之董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過往期間維持不變。

6. 金融工具

金融工具類別

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Financial assets	金融資產		
Loan and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)		
Trade receivables	貿易應收賬款	48,634	28,957
Deposits and other receivables	按金及其他應收款項	12,908	1,657
Cash and cash equivalents	現金及現金等價物	148,168	1,456
		209,710	32,070
Financial liabilities	金融負債		
Other financial liabilities measured at amortised cost	按攤銷成本計算之 其他金融負債		
Trade and bills payables	貿易應付賬款及應付票據	28,044	11,764
Other payables and accruals	其他應付賬款及應計款項	40,128	3,982
Amount due to a related company	應付關連公司款項	8,080	—
Obligations under finance leases	融資租賃承擔	21	270
		76,273	16,016

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7. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments include trade receivables, deposits and other receivables, cash and cash equivalents, trade and bills payables, other payables and accruals, amount due to a related company and obligations under finance leases are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on timely and effective manner.

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 52% (2009: 66%) of the Group's sales for the year ended 30 June 2010 are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 7% (2009: Nil) of costs are denominated in currencies other than the group entity's functional currency.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Assets	資產	18,054	25,101
Liabilities	負債	—	(9,154)

7. 金融風險管理目標及政策

本集團之主要金融工具包括貿易應收賬款、按金及其他應收款項、現金及現金等價物、貿易及其他應付票據、其他應付款項及累計款項、應付關連公司之金額以及融資租賃承擔。金融工具之詳情於各相關附註披露。有關該等金融工具之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關降低該等風險之政策乃於下文載列。管理層將管理及監控該等風險，以確保及時有效地實施適當之措施。

貨幣風險

若干附屬公司有外幣買賣，令本集團面對貨幣風險。截至二零一零年六月三十日止日年度，本集團約52%(二零零九年：66%)之銷售額以並非完成銷售的集團實體的功能貨幣以外的貨幣計值，而約7%之成本(二零零九年：零)以並非集團實體的功能貨幣以外的貨幣計值。

於報告日期，本集團按外幣計值之貨幣資產及貨幣負債的賬面值如下：

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7. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the currency of RMB and Taiwan dollar ("TWD").

The following table details the Group's sensitivity to a 5% increase and decrease in HKD against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an decrease in post-tax loss where HKD strengthen 5% against the relevant currency. For a 5% weakening of HKD against the relevant currency, there would be an equal and opposite impact on the loss, and the balances below would be negative. The analysis is performed on the same basis for the year ended 30 June 2009.

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Impact on loss for the year	年內虧損影響	900	797

This is mainly attributable to the exposure to outstanding trade receivables, deposits and other receivables, cash and cash equivalents, trade and bill payables and amount due to a related company denominated in RMB and TWD at the end of reporting period.

7. 金融風險管理目標及政策(續)

本集團現時並無任何外幣對沖政策。然而，管理層監控外匯風險且於必要時將考慮對沖重大外幣風險。

敏感度分析

本集團主要面對人民幣及新台幣(「新台幣」)的貨幣風險。

下表詳列因應對港元兌相關外幣貶值及升值5%之本集團敏感度。5%為向主要管理人員報告內部外幣風險時所採納之敏感率，其反映管理層對外匯率之合理變動之估計。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於年末調整其兌換以反映外幣匯率之5%變動。下列正數表示人民幣兌相關貨幣出現港元升值5%所導致之稅後虧損減少。倘港元兌相關貨幣貶值5%，將會對年度虧損造成等值及相反之影響，及下列結餘將會出現負數。分析乃基於截至二零零九年六月三十日止年度同一基礎進行。

主要可歸因於報告期末以人民幣及新台幣計算且未償付的貿易應收賬款、按金及其他應收賬款、現金及現金等價物、貿易應付賬款及應付票據以及應付一間關連公司款項。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Interest rate risk

The interest income is derived from the Group's current and fixed deposit that carrying interest at the respective banking deposit rate of the banks located in the PRC and Hong Kong.

The Group is exposed to fair value interest rate risk in relation to the obligations under finance leases carried at fixed rates. The Group currently does not have an interest rate hedging policy. However, management monitors interest exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk related to bank balances carried at prevailing market rate. However, such exposure is minimal to the Group as the bank balances are all short-term in nature and no sensitivity to interest rate risk is presented.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity tables of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of the base lending rate published by the People's Bank of China and the Hong Kong Interbank Offered Rate.

Credit risk

As at 30 June 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

7. 金融風險管理目標及政策(續)

利率風險

利息收入主要來自本集團之活期及定期存款之利息，有關利率為於中國及香港之銀行存款利率。

本集團面對有關按固定利率計算之融資租賃承擔之公平值利率風險。本集團現時並無利率對沖政策。然而，管理層監控利息風險且將於預計到重大利率風險時考慮其他必要的行動。

本集團亦面對有關按當時一般市場匯率計算之銀行結餘之現金流利率風險。然而，本集團之銀行存款為短期性質，本集團面對之利率風險甚微，故並未就利率風險敏感度予以呈報。

本集團就金融負債面臨之利率風險已於本附註流動資金表格中予以詳述。本集團之現金流利率風險主要集中於中國人民銀行公佈之貸款基準利率及香港銀行同業拆息利率之波動。

信貸風險

於二零一零六月三十日，本集團因對方未能履行責任而可能面臨財務虧損的最高信貸風險，乃因綜合財務狀況表中所述各項已確認金融資產的賬面值而產生。

本集團於報告期末持續監察各貿易應收賬款及其他應收款項金額以確保對不可收回之款項作出足夠減值虧損。就此而言，本公司董事認為信貸風險已大幅降低。



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7. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Credit risk (Continued)

The Group's concentration of credit risk by geographical locations is mainly in the PRC including Hong Kong. As at 30 June 2010, the Group has certain concentration of credit risk as 50% (2009: 57%) of the total trade receivables was due from the Group's largest customer.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in the PRC with high-credit ratings.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

7. 金融風險管理目標及政策(續)

信貸風險(續)

本集團之集中信貸風險(按地域計算)主要來自中國(包括香港)。於二零一零年六月三十日,本集團就本集團之最大單一客戶之貿易應收賬款總額之集中信貸風險為50%(二零零九年:57%)。

因交易對方經國際信貸評級機構指定而具備較高的信貸評級的銀行及中國具備較高評級的授權銀行,故本集團流動基金之信貸風險有限。

流動資金風險

在管理流動資金風險的過程中,本集團會監控並維持管理層認為足夠的現金及現金等價物,為本集團的營運提供資金並降低現金流波動的影響。

下表詳細列明根據協定的還款條款,本集團餘下的合約到期期限之非衍生金融負債。該表乃按本集團須付款的最早日期並以金融負債中的未貼現現金流量為基準編製。該表載列了利息及本金現金流量。在利息流按浮動利率計息的前提下,未貼現金額乃自報告期末的利率曲線得出。

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7. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Liquidity risk (Continued)

Liquidity tables

7. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Within 1 year or on demand 一年內或 應要求 HKD'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HKD'000 千港元	Total undiscounted cash flow 未貼現之 現金流量總額 HKD'000 千港元	Carrying amounts 賬面值 HKD'000 千港元
At 30 June 2010	於二零一零年六月三十日				
Non-derivative financial liabilities	非衍生金融負債				
Trade and bills payables	貿易應付賬款及應付票據	28,044	—	28,044	28,044
Other payables and accruals	其他應付款及應計款項	40,128	—	40,128	40,128
Amount due to a related company	應付關連公司款項	8,080	—	8,080	8,080
Obligations under finance leases	融資租賃承擔	22	—	22	21
		76,274	—	76,274	76,273
At 30 June 2009	於二零零九年六月三十日				
Non-derivative financial liabilities	非衍生金融負債				
Trade and bills payables	貿易應付賬款及應付票據	11,764	—	11,764	11,764
Other payables and accruals	其他應付款及應計款項	3,982	—	3,982	3,982
Obligations under finance leases	融資租賃承擔	256	22	278	270
		16,002	22	16,024	16,016



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8. FAIR VALUE

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair value due to their short-term maturities.

The Directors of the Company also consider that their fair value of the long-term portion of liabilities approximately to their carrying amount as they are carried at amortised cost using an effective interest rate method.

8. 公平值

金融資產與金融負債之公平值釐定如下：

- 按標準條款及條件於交投活躍且具流通性的市場交易的金融資產及金融負債的公平值乃分別參照所報市場買入價及賣出價而釐定；及
- 其他金融資產及金融負債的公平值(不包括衍生工具)乃按貼現現金流量分析據公認的定價模型或利用來自可觀察的現有市場交易的價格及類似工具的經銷商報價而釐定。

本公司董事認為，綜合財務報表中按經攤銷成本入賬之金融資產及金融負債之賬面值，因到期日屬短期而與其公平值相若。

本公司董事亦認為，由於負債之遠期部份按攤銷成本並採用實際利率法入帳，而與其賬面值相若。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

9. TURNOVER AND OTHER INCOME

Turnover represents the net amounts received and receivable for goods sold or services provided by the Group to outside customers, net of sales return, discounts and sales related taxes.

An analysis of the Group's turnover and other income for the year are as follows:

9. 營業額及其他收入

營業額為本集團向外部客戶出售貨物及提供服務之已收及應收款項淨額，經扣除銷售回報、折扣及銷售相關稅項。

本集團的年內營業額及其他收入分析如下：

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Turnover	營業額		
Film exhibition, film rights licensing and sub-licensing	電影放映、授出及轉授電 影版權費	33,796	44,268
Income from artiste management	藝人管理收入	5,298	4,126
Sales of telecommunication products and providing wireless services	銷售電訊產品及提供無線 服務	5,710	—
		44,804	48,394
Other income	其他收入		
Bank interest income	銀行利息收入	1	49
Exchange gain, net	匯兌收益，淨額	2	—
Commission income	佣金收入	1,376	—
Sundry income	雜項收入	936	511
		2,315	560

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10. SEGMENT INFORMATION

The Group had adopted HKFRS 8 *Operating Segments* with effect from 1 July 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14, *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach.

The chief operating decision maker, the Company's Chief Executive Officer and Chief Financial Officer, reviewed monthly consolidated financial statements prepared in accordance with HKFRSs for the purpose of allocating resources and assessment of the Group's performance. Accordingly, in adoption of HKFRS 8 "Operating Segments", the Company considered that there are three reportable operating segments, which are as follows:

- Film exhibition, film rights licensing and sub-licensing
- Artiste management
- Sales of telecommunication products and providing wireless services

10. 分類資料

本集團已採納自二零零九年七月一日起生效之香港財務報告準則第8號經營分類。香港財務報告準則第8號為一項披露準則，要求以主要經營決策者就分類資源分配及其表現評估而定期審閱有關本集團各個部門之內部報告作為確認經營分類之基準。相反，原準則(香港會計準則第14號，分類呈報)則規定實體須採用風險及回報法確認兩組分類(即業務及地區分類)。

主要經營決策者(本公司行政總裁及首席財務官)審閱根據香港財務報告準則編製的每月綜合財務報表，藉此分配資源及評核本集團之表現。因此，為採納香港財務報告準則第8號「經營分類」，本公司認為其三個可呈報經營分類如下：

- 電影放映、授出及轉授電影版權
- 藝人管理
- 銷售電訊產品及提供無線服務

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10. SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

The following is an analysis of the Group's turnover and results by reportable segments:

For the year ended 30 June

		Film exhibition, film rights licensing and sub-licensing 電影放映、授出及轉授電影版權				Artiste management 藝人管理		Sales of telecommunication products and providing wireless services 銷售電訊產品及提供無線服務		Consolidated 綜合			
		2010		2009		2010		2009		2010		2009	
		二零一零年		二零零九年		二零一零年		二零零九年		二零一零年		二零零九年	
		HKD'000		HKD'000		HKD'000		HKD'000		HKD'000		HKD'000	
		千港元		千港元		千港元		千港元		千港元			
Turnover	營業額	33,796	44,268	5,298	4,126	5,710	—	44,804	48,394				
Segment results	分類業績	(22,116)	(24,479)	2,540	(1,280)	(9,195)	—	(28,771)	(25,759)				
Interest income	利息收入							1	49				
Unallocated corporate income	未分配公司收入							2,314	511				
Unallocated corporate expenses	未分配公司開支							(17,990)	(8,618)				
Finance costs	融資成本							(8)	(18)				
Loss before taxation	除稅前虧損							(44,454)	(33,835)				
Income tax expenses	所得稅開支							(10)	—				
Loss for the year	年內虧損							(44,464)	(33,835)				

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results earned by each segment without allocation of interest income, central administration costs, Directors' emoluments, impairment loss recognised in respect of goodwill and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

10. 分類資料(續)

(a) 分類收益及業績

本集團按可呈報分類之營業額及業績分析如下：

截至六月三十日止年度

可呈報分類之會計政策與本集團會計政策相同。分類業績指各分類尚未分配之利息收入、中央行政費用、董事酬金、就商譽確認之減值虧損及融資成本所賺取之業績。此舉措乃就資源分配及表現評估而向主要經營決策者進行呈報之方法。



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10. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

At 30 June

		Film exhibition, film rights licensing and sub-licensing 電影放映、授出及 轉授電影版權		Artiste management 藝人管理		Sales of telecommunication products and providing wireless services 銷售電訊產品及 提供無線服務		Consolidated 綜合	
		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Segment assets	分類資產	44,696	49,366	19,106	11,940	26,925	—	90,727	61,306
Unallocated corporate assets	未分配公司資產							455,025	1,541
Total assets	資產總值							545,752	62,847
Segment liabilities	分類負債	38,654	17,732	2,555	399	33,510	—	74,719	18,131
Unallocated corporate liabilities	未分配公司負債							19,820	7,656
Total liabilities	負債總額							94,539	25,787

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets other than unallocated assets (mainly comprising deposit paid for acquisition of a subsidiary, goodwill and cash and cash equivalents) are allocated to reportable segments; and
- all liabilities other than unallocated liabilities (mainly comprising other payables and accruals and deposits received) are allocated to reportable segments.

10. 分類資料 (續)

(b) 分類資產及負債

本集團按可呈報分類之資產及負債分析如下：

於六月三十日

為監管分類的表現及分類間之資源分配：

- 除未分配資產(主要包括收購一間附屬公司的已付按金、商譽、現金及現金等價物)均分配予可呈報分類外，所有資產均分配予可呈報分類；及
- 除未分配負債(主要包括其他應付款項及應計款項及已收按金)均分配予可呈報分類外，所有負債均分配予可呈報分類。

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10. SEGMENT INFORMATION (Continued)

(c) Other segment information

For the year ended 30 June

Amounts included in the measure of segment profit or loss or segment assets:

10. 分類資料(續)

(c) 其他分類資料

截至六月三十日止年度

計量分類損益或分類資產時所包含之款項：

	Film exhibition, film rights licensing and sub-licensing 電影放映、授出及轉授電影版權		Artiste management 藝人管理		Sales of telecommunication products and providing wireless services 銷售電訊產品及提供無線服務		Unallocated 未分配		Consolidated 綜合	
	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Other segment information:										
Capital expenditure	6	44	—	549	1,592	—	—	—	1,598	593
Depreciation of property, plant and equipment	59	59	140	140	1,591	—	—	—	1,790	199
Amortisation of film rights	24,788	26,555	—	—	—	—	—	—	24,788	26,555
Impairment loss recognised in respect of goodwill	—	—	—	—	—	—	5,895	—	5,895	—
Impairment loss recognised in respect of film rights and films in progress	8,549	12,634	—	—	—	—	—	—	8,549	12,634
Impairment loss recognised in respect of trade receivables	—	—	—	—	786	—	—	—	786	—
Impairment loss recognised in respect of other receivables	—	—	—	—	163	—	—	—	163	—



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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

10. SEGMENT INFORMATION (Continued)

(c) Other segment information (Continued)

Amount regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:

10. 分類資料 (續)

(c) 其他分類資料 (續)

定期提供予主要經營決策者但不包含於分類損益或分類資產計量的數額：

		Film exhibition, film rights licensing and sub-licensing 電影放映、授出及轉授電影版權		Artiste management 藝人管理		Sales of telecommunication products and providing wireless services 銷售電訊產品及提供無線服務		Unallocated 未分配		Consolidated 綜合	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
Interest income	利息收入	—	—	—	—	—	—	1	49	1	49
Finance costs	融資成本	—	—	—	—	—	—	8	18	8	18

Information about major customers

Turnover from customers of the corresponding years contributing over 10% of the total turnover of the Group was as follow:

主要客戶之資料

於相關年度佔本集團總營業額超過10%的客戶之營業額如下：

	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
¹ Customer A (Note)	—	7,472
¹ Customer B (Note)	—	19,988
¹ Customer C (Note)	4,944	—
² Customer D (Note)	5,643	—
	10,587	27,460

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

10. SEGMENT INFORMATION (Continued)

Information about major customers (Continued)

¹ Turnover from film exhibition, film rights licensing and sub-licensing

² Turnover from sales of telecommunication products and providing wireless services

Note: As the corresponding turnover for the year ended 30 June 2010 or 2009 did not contribute over 10% of the total sales of the Group for that year, the corresponding turnover has not disclosed.

Geographical information

The Group's operations are located in Hong Kong and the PRC. The Group's revenue from external customers by geographical location is detailed below:

Turnover by geographical market

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Hong Kong	香港	21,427	16,304
The PRC (excluding Hong Kong)	中國(不包括香港)	19,012	25,586
Asia (excluding Hong Kong and the PRC)	亞洲(不包括香港及中國)	2,978	4,383
Others	其他	1,387	2,121
		44,804	48,394

10. 分類資料(續)

主要客戶之資料(續)

¹ 來自電影放映、授出及轉授電影版權的營業額

² 來自銷售電訊產品及提供無線服務的營業額

附註：由於截至二零一零年或二零零九年六月三十日止年度的有關營業額佔本集團該年度的總銷售額不超過10%，故並無披露有關營業額。

地區資料

本集團經營地點位於香港及中國。本集團按地區劃分之來自外部客戶收益詳情如下：

地區市場之營業額



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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

10. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

Turnover by geographical market (Continued)

The Group's non-current assets, other than film rights, films in progress and film royalty deposits, goodwill and deposit paid for acquisition of a subsidiary, by geographical location are detailed below:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Hong Kong	香港	323	517
The PRC (excluding Hong Kong)	中國(不包括香港)	14,837	—
		15,160	517

11. FINANCE COSTS

Interest expenses on:	利息開支:		
— obligations under finance leases	— 融資租賃承擔	8	18

10. 分類資料(續)

地區資料(續)

地區市場之營業額(續)

本集團之非流動資產(電影版權、在製影片、電影版權按金、商譽及收購一間附屬公司的已付按金除外)按地區劃分之詳情如下:

11. 融資成本

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Interest expenses on:	利息開支:		
— obligations under finance leases	— 融資租賃承擔	8	18

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12. INCOME TAX EXPENSES

12. 所得稅開支

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	4	—
— PRC Enterprise Income Tax	— 中國企業所得稅	6	—
		10	—

- (a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Hong Kong Profits Tax has not been provided in the consolidated financial statements as the Group has no assessable profits for the year ended 30 June 2009.

- (a) 香港利得稅乃就兩個年度的估計應課稅溢利按稅率16.5%計算。

由於本集團截至二零零九年六月三十日止年度並無錄得應課稅溢利，故於綜合財務報表並無就香港利得稅計提撥備。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

12. INCOME TAX EXPENSES (Continued)

- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% from 1 January 2008 onwards.

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

12. 所得稅開支 (續)

- (b) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

年內所得稅開支與綜合全面收益表之除稅前虧損對賬如下：

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Loss before taxation	除稅前虧損	(44,454)	(33,835)
Tax calculated at rates applicable to profits in the respective tax jurisdiction concerned	按有關稅務司法權區溢利適用之稅率計算之稅項	(8,149)	(5,583)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣除開支之稅務影響	3,424	1,405
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入之稅務影響	—	(3)
Tax effect of unused tax losses not recognised	未確認尚未動用之稅項虧損之稅務影響	5,074	4,224
Tax effect of prior tax losses utilised this year	於本年度動用過往稅項虧損之稅務影響	(291)	—
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	(48)	(43)
Income tax expenses	所得稅開支	10	—

Details of deferred taxation are set out in Note 30.

遞延稅項之詳情載於附註30。

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

13. LOSS FOR THE YEAR

13. 年內虧損

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Loss for the year has been arrived at after charging:			
年內虧損已扣除：			
Staff costs, including Directors' remuneration	員工成本，包括董事酬金		
— Salaries, wages and other benefits	— 薪金、工資及其他福利	5,219	4,374
— Retirement benefit scheme contributions	— 退休福利計劃供款	78	74
Total staff costs	總員工成本	5,297	4,448
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,790	199
Amortisation of film rights	電影版權攤銷	24,788	26,555
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	5,895	—
Impairment loss recognised in respect of film rights and films in progress	就電影版權及在製影片確認之減值虧損	8,549	12,634
Impairment loss recognised in respect of trade receivables	就貿易應收賬款確認之減值虧損	786	—
Impairment loss recognised in respect of other receivables	就其他應收賬款確認之減值虧損	163	—
Auditor's remuneration	核數師酬金	480	319
Operating lease rentals for rented premises	出租物業之經營租賃租金	6,642	4,789

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

14. LOSS PER SHARE

The calculation of the basic loss per share for the year ended 30 June 2010 is based on the consolidated loss for the year attributable to the owners of the parent of approximately HKD44,464,000 (2009: HKD33,835,000) and the weighted average number of approximately 13,097,028,000 shares (2009: 12,500,000,000 shares) in issue during the year.

No diluted loss per share is presented for the years ended 30 June 2010 and 30 June 2009 as there was no diluted potential ordinary share outstanding.

14. 每股虧損

截至二零一零年六月三十日止年度之每股基本虧損乃根據母公司擁有人應佔年度綜合虧損約44,464,000港元(二零零九年: 33,835,000港元)及年內已發行股份之加權平均數約13,097,028,000股(二零零九年: 12,500,000,000股)計算。

由於概無攤薄尚未行使之潛在普通股，截至二零一零年六月三十日及二零零九年六月三十日止年度並無呈列每股攤薄虧損。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

15. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

15. 員工成本(不包括董事酬金)

	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Salaries, wages and other benefits 薪金、工資及其他福利	4,067	1,961
Retirement benefit scheme contributions 退休福利計劃供款	64	53
	4,131	2,014

Hong Kong

The Group operates a mandatory provident fund scheme ("the MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, each of the Group companies (the "employer") in Hong Kong and its employees makes monthly contribution to the scheme a 5% of the employee's earning as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HKD1,000 per month.

The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, the Group's subsidiaries in the PRC are required to contribute to a state-sponsored retirement plan for all its employees. The state-sponsored retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-sponsored retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款退休計劃，由獨立受託人管理。根據強積金計劃，本集團各香港公司(「僱主」)及其僱員每月均按有關僱員的5%收入(定義見強制性公積金法例)作出供款。僱主及僱員之供款以每月1,000港元為限。

中國，香港除外

按照中國的條例及法規規定，本公司於中國之附屬公司須向所有僱員作出國家退休福利計劃供款。國家退休福利計劃負責向所有退休僱員支付全部退休金。根據國家退休福利計劃，本集團除每年供款外毋須對實際退休金支出或退休後福利作出任何承擔。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

16. 董事及僱員酬金

(a) Directors' emoluments

(a) 董事酬金

The emoluments paid or payable to each of 7 (2009: 8) Directors were as follows:

已付或應付予7名(二零零九年: 8名)董事之酬金如下:

Names of Directors 董事姓名	2010 二零一零年				2009 二零零九年			
	Fees 袍金 HKD'000 千港元	Salaries, wages and other benefits 薪金、工資及其他福利 HKD'000 千港元	Retirement benefits contributions 退休福利計劃供款 HKD'000 千港元	Total 總計 HKD'000 千港元	Fees 袍金 HKD'000 千港元	Salaries, wages and other benefits 薪金、工資及其他福利 HKD'000 千港元	Retirement benefits contributions 退休福利計劃供款 HKD'000 千港元	Total 總計 HKD'000 千港元
Executive Directors: 執行董事:								
Mr. Li Hongrong 李鴻榮先生	—	—	—	—	—	—	—	—
Mr. Zhou Zhibin (Note a) 周志斌先生(附註a)	—	—	—	—	—	—	—	—
Mr. Theo Ede (Note b) Theo Ede先生(附註b)	69	—	2	71	—	—	—	—
Mr. Ou Bai (Note b) 歐柏先生(附註b)	—	—	—	—	—	—	—	—
Mr. Tong Hing Chi (Note c) 唐慶枝先生(附註c)	100	—	—	100	100	—	—	100
Dr. Yap, Allan (Note d) Yap, Allan博士(附註d)	33	—	—	33	100	—	—	100
Mr. Zhuo Wu (Note e) 卓伍先生(附註e)	50	810	12	872	—	805	12	817
Mr. Li Kuo Hsing (Note f) 李國興先生(附註f)	—	—	—	—	1,000	—	—	1,000
Mr. Chan Kwok Sun, Dennis (Note g) 陳國新先生(附註g)	—	—	—	—	—	318	9	327
Independent non-executive Directors: 獨立非執行董事:								
Ms. Chen Xiao Rong (Note i) 陳曉榮女士(附註i)	—	—	—	—	—	—	—	—
Mr. Hu Yangjun (Note b) 胡楊俊先生(附註b)	—	—	—	—	—	—	—	—
Mr. Lam Kin Kau, Mark 林建球先生	50	—	—	50	50	—	—	50
Mr. Law Kwok Leung (Note h) 羅國樑先生(附註h)	20	—	—	20	20	—	—	20
Mr. Fung Wing Keung (Note h) 馮永強先生(附註h)	20	—	—	20	20	—	—	20
	342	810	14	1,166	1,290	1,123	21	2,434

Notes to the Consolidated Financial Statements

綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(a) Directors' emoluments (Continued)

Notes:

- a. Appointed on 2 November 2009
- b. Appointed on 13 May 2010
- c. Resigned on 3 June 2010
- d. Resigned on 20 July 2009
- e. Resigned on 16 July 2010
- f. Resigned on 26 June 2008
- g. Resigned on 28 March 2009
- h. Resigned on 24 June 2010
- i. Resigned on 9 September 2010

No Director waived or agreed to waive any emoluments in respect of two years ended 30 June 2010 and 2009.

16. 董事及僱員酬金(續)

(a) 董事酬金(續)

附註：

- a. 於二零零九年十一月二日獲委任
- b. 於二零一零年五月十三日獲委任
- c. 於二零一零年六月三日辭任
- d. 於二零零九年七月二十日辭任
- e. 於二零一零年七月十六日辭任
- f. 於二零零八年六月二十六日辭任
- g. 於二零零九年三月二十八日辭任
- h. 於二零一零年六月二十四日辭任
- i. 於二零一零年九月九日辭任

概無董事放棄或同意放棄截至二零一零年及二零零九年六月三十日止兩個年度之任何酬金。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

(b) Senior management emoluments

Of the five individuals with the highest emoluments, one (2009: two) was Director of the Company whose emolument is set out in the above. The emoluments of the remaining four (2009: three) highest paid individuals for the year were as follows:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	430	973
Retirement benefits scheme contributions	退休福利計劃供款	9	36
		439	1,009

The emoluments were within the following bands:

		2010 二零一零年 Number of individual 個別人士數目	2009 二零零九年 Number of individual 個別人士數目
Nil to HKD1,000,000	零至1,000,000港元	4	3

(c) No emolument have been paid by the Group to the Directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 30 June 2010 and 2009.

16. 董事及僱員酬金 (續)

(b) 高級管理層酬金

五名最高薪酬個別人士內，一名（二零零九年：兩名）為本公司董事，彼等之薪酬已於上面列載。其餘四名（二零零九年：三名）年度最高薪酬個別人士之薪酬如下：

彼等之薪酬界乎以下範圍內：

(c) 截至二零一零年及二零零九年六月三十日止兩個年度期間，本集團概無向本公司董事或五名最高薪酬僱員支付酬金以吸引彼等加入本集團，或加入本集團時作為獎金或作為離職補償。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

17. DIVIDENDS

No dividend was paid or proposed for the year ended 30 June 2010 nor has any dividend been proposed since the end of reporting period (2009: Nil).

17. 股息

截至二零一零年六月三十日止年度並無派付或擬派股息，自報告期末起亦無擬派任何股息(二零零九年：無)。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Office equipment 辦公室設備	Furniture and fixtures 傢俬及裝置	Plant and machinery 廠房及機器	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
COST	成本							
At 1 July 2008	於二零零八年七月一日	75	166	190	327	—	—	758
Additions	添置	—	50	—	—	543	—	593
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日及 二零零九年七月一日	75	216	190	327	543	—	1,351
Additions	添置	—	930	76	543	—	49	1,598
Acquired on acquisition of subsidiaries	因收購附屬公司而購入	—	11,588	1	—	2,642	505	14,736
Exchange realignment	匯兌調整	—	100	—	2	—	5	107
At 30 June 2010	於二零一零年六月三十日	75	12,834	267	872	3,185	559	17,792
ACCUMULATED DEPRECIATION	累計折舊							
At 1 July 2008	於二零零八年七月一日	23	115	170	327	—	—	635
Provided for the year	年內撥備	19	34	10	—	136	—	199
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日及 二零零九年七月一日	42	149	180	327	136	—	834
Provided for the year	年內撥備	19	1,050	19	16	686	—	1,790
Exchange realignment	匯兌調整	—	5	—	—	3	—	8
At 30 June 2010	於二零一零年六月三十日	61	1,204	199	343	825	—	2,632
CARRYING VALUES	賬面值							
At 30 June 2010	於二零一零年六月三十日	14	11,630	68	529	2,360	559	15,160
At 30 June 2009	於二零零九年六月三十日	33	67	10	—	407	—	517

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives less their residual values at the following rates per annum:

Leasehold improvements	4 years
Office equipment	4 years
Furniture and fixtures	4 years
Plant and machinery	4 years
Motor vehicles	4 years

- (b) As at 30 June 2010 and 2009, the carrying amount of the motor vehicle held by Group under finance leases amounted to HKD271,000 and HKD407,000 respectively.

18. 物業、廠房及設備(續)

附註:

- (a) 上述物業、廠房及設備乃按直線法為基礎，於估計可使用年期按下列年率減其餘值：

租賃物業裝修	四年
辦公室設備	四年
傢俬及裝置	四年
廠房及機器	四年
汽車	四年

- (b) 於二零一零年及二零零九年六月三十日，本集團根據融資租賃持有之汽車之賬面值分別為271,000港元及407,000港元。

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

19. FILM RIGHTS, FILMS IN PROGRESS AND FILM ROYALTY DEPOSITS

19. 電影版權、在製影片及電影版權按金

		Film rights 電影版權	Films in progress 在製影片	Film royalty deposits 電影版權 按金	Total 總計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
Cost	成本				
At 1 July 2008	於二零零八年七月一日	57,000	26,208	482	83,690
Additions	添置	20,278	—	—	20,278
Transfer	轉撥	10,173	(10,173)	—	—
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日 及二零零九年七月一日	87,451	16,035	482	103,968
Additions	添置	86	15,463	—	15,549
Transfer	轉撥	29,196	(29,196)	—	—
At 30 June 2010	於二零一零年六月三十日	116,733	2,302	482	119,517
Accumulated amortisation and impairment loss	累計攤銷及減值虧損				
At 1 July 2008	於二零零八年七月一日	34,480	1,485	482	36,447
Amortisation provided for the year	年內攤銷撥備	26,555	—	—	26,555
Impairment loss recognised for the year	年內確認之減值虧損	12,634	—	—	12,634
At 30 June 2009 and 1 July 2009	於二零零九年六月三十日 及二零零九年七月一日	73,669	1,485	482	75,636
Amortisation provided for the year	年內攤銷撥備	24,788	—	—	24,788
Impairment loss recognised for the year	年內確認之減值虧損	8,545	4	—	8,549
At 30 June 2010	於二零一零年六月三十日	107,002	1,489	482	108,973
Carrying values	賬面值				
At 30 June 2010	於二零一零年六月三十日	9,731	813	—	10,544
At 30 June 2009	於二零零九年六月三十日	13,782	14,550	—	28,332

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

19. FILM RIGHTS, FILMS IN PROGRESS AND FILM ROYALTY DEPOSITS (Continued)

- (a) Amortisation charge of approximately HKD24,788,000 (2009: HKD26,555,000) with respect to film rights has been included in cost of sales in the consolidated statement of comprehensive income.
- (b) The carrying amounts of film rights and films in progress have reduced to their recoverable amounts through recognition of impairment loss of approximately HKD8,549,000 (2009: HKD12,634,000) which has been included in administrative and other expenses in the consolidated statement of comprehensive income.

19. 電影版權、在製影片及電影版權按金 (續)

- (a) 電影版權之攤銷費用約24,788,000港元(二零零九年: 26,555,000港元)乃於綜合全面收益表計入銷售成本。
- (b) 電影版權及在製影片之賬面值已透過確認減值虧損約8,549,000港元(二零零九年: 12,634,000港元)而減低至其可收回數額,有關減值虧損已於綜合全面收益表計入行政及其他開支。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

20. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL

(a) Goodwill

20. 商譽及商譽之減值測試

(a) 商譽

		HKD'000 千港元
COST	成本	
Arising on acquisition of subsidiaries before adjustment	調整前因收購附屬公司所產生	134,565
Adjustment to the fair value of purchase consideration during the Measurement Period	調整以反映於計量期間之收購代價之公平值	(81,720)
Arising on acquisition of subsidiaries after adjustment	調整後因收購附屬公司所產生	52,845
Impairment loss	減值虧損	(5,895)
CARRYING VALUE	賬面值	
At 30 June 2010	於二零一零年六月三十日	46,950

For the year ended 30 June 2010, addition of goodwill was arisen from acquisition of China Wimetro Communications Company Limited and its subsidiaries, including China Wimetro Company Limited, Shenzhen Huanlian Communications Technology Company Limited and Shenzhen Kunyu Communications Technology Company Limited (collectively refer to as "China Wimetro Group") amounted to approximately HKD52,845,000.

截至二零一零年六月三十日止年度，額外商譽乃產生自收購中國無線城市通信有限公司及其附屬公司，包括中國無線城市有限公司、深圳市幻聯通信技術有限公司及深圳市坤宇通信技術有限公司(統稱為「中國無線城市集團」)，金額約為52,845,000港元。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

20. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (Continued)

(b) Impairment testing on goodwill

For impairment testing purposes, the Group has identified the following cash-generating units ("CGUs"):

- Sales and distribution of telecommunication products
- Providing engineering and marketing services regarding wireless business
- Providing agency service for purchasing equipment regarding wireless business

The carrying amount of goodwill (net of accumulated impairment losses) was allocated to cash generating units as follow:

20. 商譽及商譽之減值測試(續)

(b) 商譽之減值測試

就減值測試之目的而言，本集團已辨認下列現金產生單位：

- 銷售及分銷電訊產品
- 提供與無線業務有關的工程及市場推廣服務
- 提供與無線業務有關的購買器材代理服務

商譽之賬面值(扣除累計減值虧損)已分配予現金產生單位如下：

		2010 二零一零年 HKD'000 千港元
Sales and distribution of telecommunication products	銷售及分銷電訊產品	1,230
Providing engineering and marketing services regarding wireless business	提供與無線業務有關的工程及市場推廣服務	34,263
Providing agency service for purchasing equipment regarding wireless business	提供與無線業務有關的購買器材代理服務	11,457
		46,950

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20. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (Continued)

(b) Impairment testing on goodwill (Continued)

Sales and distribution of telecommunication products

The recoverable amount of this cash-generating unit is determined based on value in use calculation. The calculation based on i) the profit forecast approved by the management covering a five-year period and ii) a discount rate of 11.48% per annum which reflects current market assessments of the time value of money and the credit risk specific to the CGUs.

Profit forecast was based on budgeted sales and budgeted cost of sales during the budgeted period. Budgeted gross margins were determined based on management's expectation for market development and past experience, and the management believes that the budgeted gross margins were reasonable. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate, which is in line with the long-term growth rate for the relevant industry. The key assumptions for the value in use calculations are those regarding the growth rates and discount rates.

Providing engineering and marketing services regarding wireless business

The recoverable amount of this cash-generating unit is determined based on value in use calculation. The calculation based on i) the profit forecast approved by the management covering a five-year period and ii) a discount rate of 15.23% per annum which reflects current market assessments of the time value of money and the credit risk specific to the CGUs.

20. 商譽及商譽之減值測試(續)

(b) 商譽之減值測試(續)

銷售及分銷電訊產品

本現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算方法乃根據i)管理層批准之五年期溢利預測，及ii)11.48%的折現率(其反映出市場對當時貨幣價值的評估以及現金產生單位的特定信貸風險)而定。

溢利預測乃根據預算期間的銷售預算及銷售成本預算而定。預算毛利率乃根據管理層對市場發展的預期及過往經驗釐定，且管理層相信預算毛利率乃屬合理。超過五年期之現金流量則按每年3%穩定增長率推斷，而該增長率與有關行業的長期增長率一致。使用價值計算法的主要假設與增長率及折現率有關。

提供與無線業務有關的工程及市場推廣服務

本現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算方法乃根據i)管理層批准之五年期溢利預測及ii)15.23%的折現率(其反映出市場對當時貨幣價值的評估以及現金產生單位的特定信貸風險)而定。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

20. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL (Continued)

(b) Impairment testing on goodwill (Continued)

Providing engineering and marketing service regarding wireless business (Continued)

Profit forecast was based on budgeted sales and budgeted cost of sales during the budgeted period. Budgeted gross margins were determined based on management's expectation for market development, and the management believes that the budgeted gross margins were reasonable. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate, which is in line with the long-term growth rate for the relevant industry. The key assumptions for the value in use calculations are those regarding the growth rates and discount rates.

Providing agency service for purchasing equipment regarding wireless business

The recoverable amount of this cash-generating unit is determined based on value in use calculation. The calculation based on i) the profit forecast approved by the management covering a five-year period and ii) a discount rate of 14.74% per annum which reflects current market assessments of the time value of money and the credit risk specific to the CGUs.

Profit forecast was based on budgeted sales and budgeted expenses during the budgeted period. The key assumptions for the value in use calculations are those regarding the growth rates and discount rates.

The Directors of the Company are of the opinion, based on the valuation report carried out by Malcolm & Associates Appraisal Limited, a qualified valuer, that goodwill associated with those cash generating units was impaired by approximately HKD5,895,000.

20. 商譽及商譽之減值測試(續)

(b) 商譽之減值測試(續)

提供與無線業務有關的工程及市場推廣服務(續)

溢利預測乃根據預算期間的銷售預算及銷售成本預算而定。預算毛利率乃根據管理層對市場發展的預期及過往經驗釐定，且管理層相信預算毛利率乃屬合理。超過五年期之現金流量則按每年3%穩定增長率推斷，而該增長率與有關行業的長期增長率一致。使用價值計算法的主要假設與年內增長率及折現率有關。

提供與無線業務有關的購買器材代理服務

本現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算方法乃根據i)管理層批准之五年期溢利預測及ii)14.74%的折現率(其反映出市場對當時貨幣價值的評估以及現金產生單位的特定信貸風險)而定。

溢利預測乃根據預算期間的銷售預算及開支預算而定。使用價值計算法的主要假設與增長率及折現率有關。

根據合資格估值師 Malcolm & Associates Appraisal Limited 所編製的估值報告，本公司董事認為，與該等現金產生單位相關的商譽減值約5,895,000港元。

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21. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY

At 30 June 2010, the balance of HKD230,000,000 represent a refundable deposit upon signing the following conditional agreement.

Pursuant to the announcement of the Company dated 14 June 2010, the Company has entered into a conditional agreement with Mr. Chu Yip Wah (the "Vendor A") for the acquisition of the entire issued share capital of Ease Ray Limited ("Ease Ray") at a consideration of HKD1,100,000,000, subject to downward adjustment according to the terms of the agreement, on 3 June 2010 ("Ease Ray Acquisition").

The consideration of the Ease Ray Acquisition will be satisfied (i) as to HKD230,000,000 payable in cash as a refundable deposit upon signing of Ease Ray Acquisition agreement; (ii) as to HKD870,000,000 by way of the allotment and issue of 6,000,000,000 consideration shares at an issue price of HKD0.145 per consideration share by the Company to the Vendor A or his nominees (except for connected person of the Company).

In addition, according to the conditional agreement, a profit guarantee shall be provided by the Ease Ray Group and its subsidiaries (collectively known as "Ease Ray Group") for not less than RMB51,000,000 (equivalent to approximately HK\$58,140,000) profit after tax for the period from 1 January 2011 to 31 December 2011. If Ease Ray Group fail to meet the profit guarantee for the year ended 31 December 2011, the Vendor A shall pay the Company a compensation of ten times the shortfall of the profit guarantee by adjusting the consideration.

Ease Ray Group is undergoing reorganisation in preparation of the Ease Ray Acquisition. Upon completion of the reorganisation, Ease Ray will directly held Pacific Mind Limited and will indirectly held Shanghai Zirui Investment Consultation Company Limited, City Media Company Limited and Shanghai Dasan Hexian City Environmental Art Company Limited.

21. 就收購一間附屬公司之已付按金

於二零一零年六月三十日，結餘230,000,000港元指須於簽署以下有條件協議後償還的按金。

根據本公司日期為二零一零年六月十四日的公佈，本公司已於二零一零年六月三日與朱業華先生(「賣方甲」)訂立有條件協議，以代價1,100,000,000港元(可根據協議條款向下調整)收購宜亮有限公司(「宜亮」)全部已發行之股本(「宜亮收購」)。

宜亮收購代價將以下列方式支付：(i) 230,000,000港元須與宜亮簽署收購協議後作為償還按金支付；(ii) 870,000,000港元由本公司以按每股0.145港元之代價股份發行價向賣方甲或其代名人(本公司之關連人士除外)配發及發行6,000,000,000股代價股份之方式支付。

此外，根據有條件協議，宜亮及其附屬公司(統稱「宜亮集團」)須提供自二零一一年一月一日至二零一一年十二月三十一日期間除稅後利潤不低於人民幣51,000,000元(即約58,140,000港元)之保證利潤。倘宜亮集團於截至二零一一年十二月三十一日止年度未能達致保證利潤，賣方甲須以就代價作出調整之方式支付相當於保證利潤不足數額十倍之賠償。

宜亮集團現正就籌備宜亮收購進行重組。於重組完成後，宜亮將直接持有立思有限公司，並將間接持有上海子睿投資諮詢有限公司、希迪美資訊技術有限公司及上海大三和弦城市環境藝術有限公司。

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21. DEPOSIT PAID FOR ACQUISITION OF A SUBSIDIARY (Continued)

Ease Ray Limited is an investment holding company. After reorganisation, its subsidiaries are principally engaged in the design and production of traffic signboards and computer graphics; research, development and production of signal systems equipment, design and production of advertisements in the PRC.

Up to the date of this report, those conditions which stated in the announcement of the Company dated 14 June 2010 has not yet satisfied.

21. 就收購一間附屬公司之已付按金 (續)

宜亮有限公司乃一家投資控股公司。於重組後，其附屬公司主要於中國從事交通指示牌及電腦圖文的設計及製作信號燈系統設備的研發及生產，以及廣告設計及製作。

截至本報告日期，本公司於二零一零年六月十四日之公佈所述的該等條件尚未獲達成。

22. TRADE RECEIVABLES

22. 貿易應收賬款

	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Trade receivables 貿易應收賬款	49,424	28,957
Less: Accumulated impairment losses 減：累計減值虧損	(790)	—
	48,634	28,957

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22. TRADE RECEIVABLES (Continued)

The Group allows an average credit period of 30–90 days to its trade customers. The aged analysis of trade receivables presented based on the invoice date or the play period of films at the end of the reporting period, net of impairment losses recognised was as follows:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Within 30 days	30日內	16,855	11,942
31 to 60 days	31至60日	—	2,178
61 to 90 days	61至90日	2,108	4,353
Over 90 days	超過90日	29,671	10,484
		48,634	28,957

The movements in impairment losses of trade receivables were as follows:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
At 1 July	於七月一日	—	—
Impairment loss recognised during the year	於年內確認之減值虧損	786	—
Exchange realignment	匯兌調整	4	—
At 30 June	於六月三十日	790	—

22. 貿易應收賬款(續)

本集團給予其貿易客戶平均30至90日的信貸期。於報告期末根據發票日期或電影放映期所呈列之貿易應收賬款(經扣除已確認減值虧損)之賬齡分析如下:

貿易應收賬款之減值虧損變動如下:

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22. TRADE RECEIVABLES (Continued)

As at 30 June 2010, included in the impairment losses are individually impaired trade receivable in the Group with an aggregate balance of approximately HKD790,000 (2009: Nil) which have been placed in severe financial difficulties and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

As at 30 June 2010 and 2009, the aged analysis of trade receivables that were past due but not impaired are as follows:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Overdue by:	逾期:		
1 to 30 days	1至30日	2,108	709
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	—	2,889
Over 90 days	超過90日	28,962	11,240
		31,070	14,838

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

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

22. 貿易應收賬款(續)

於二零一零年六月三十日，減值虧損包括結餘合計約790,000港元(二零零九年：零)之置於嚴重財務困難中已個別減值的本集團貿易應收賬款，管理層評定該等款項難以追回。本集團並無就該等結餘持有任何抵押品。

於二零一零年及二零零九年六月三十日，已逾期但未減值的貿易應收賬款之賬齡分析如下：

未逾期及未減值之貿易應收賬款與近期無拖欠記錄的多個客戶有關。

已逾期但未減值的貿易應收賬款與多個擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層相信該等結餘之信貸質素並無重大改變，且仍被視為可全數收回，故毋須作出任何減值虧損。本集團並無就該等結餘持有任何抵押品。

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22. TRADE RECEIVABLES (Continued)

Included in trade receivables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2010 二零一零年 '000 千元	2009 二零零九年 '000 千元
RMB	人民幣	18,054	25,101

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments (Note) 預付款項(附註)
Deposits 按金
Other receivables 其他應收款項

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
		27,166	1,928
		833	1,577
		12,239	80
		40,238	3,585
Less: Accumulated impairment loss	減: 累計減值虧損	(164)	—
		40,074	3,585

Note: Included in prepayments, there is an amount of HKD25,870,000 to a third party for the project development and consultancy services.

22. 貿易應收賬款(續)

貿易應收賬款包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值):

		2010 二零一零年 '000 千元	2009 二零零九年 '000 千元
RMB	人民幣	18,054	25,101

23. 預付款項、按金及其他應收款項

Prepayments (Note) 預付款項(附註)
Deposits 按金
Other receivables 其他應收款項

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
		27,166	1,928
		833	1,577
		12,239	80
		40,238	3,585
Less: Accumulated impairment loss	減: 累計減值虧損	(164)	—
		40,074	3,585

附註: 預付款項包括就物業開發及顧問服務向第三方支付款項25,870,000港元。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The movements in impairment losses of other receivables were as follows:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
At 1 July	於七月一日	—	—
Impairment loss recognised during the year	年內確認之減值虧損	163	—
Exchange realignment	匯兌調整	1	—
At 30 June	於六月三十日	164	—

At 30 June 2010, included in impairment losses are individually impaired other receivables of the Group with an aggregate balance of approximately HKD164,000 (2009: Nil) which are long outstanding and have been placed in severe financial difficulties and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand and balance with banks, and investments in money market instruments.

Bank balances carry interest at market rates ranged from 0.001% to 0.36% (2009: 0.001%) per annum.

Investments in money market instruments represent short term deposits with maturity of three months or less and carried interest rate at 0.001% (2009: Nil) per annum.

23. 預付款項、按金及其他應收款項 (續)

其他應收款項之減值虧損變動如下：

於二零一零年六月三十日，減值虧損包括結餘合計約人民幣164,000元(二零零九年：零)之長期未償還且已置於嚴重財務困難中的已個別減值的本集團應收款項，管理層評定追回款項為呆賬。本集團並無就該等結餘持有任何抵押品。

24. 現金及現金等價物

現金及現金等價物包括手頭現金及銀行結餘，以及於貨幣市場工具之投資。

銀行結餘按市場年利率介乎0.001%至0.36% (二零零九年：0.001%)計息。

於貨幣市場工具之投資指於三個月或以內到期的短期存款，按年利率0.001% (二零零九年：零)計息。

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

24. CASH AND CASH EQUIVALENTS (Continued)

Approximately HKD87,000 as at 30 June 2010 (2009: Nil) are denominated in RMB and deposited with banks in the PRC. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

24. 現金及現金等價物(續)

於二零一零年六月三十日，約87,000港元(二零零九年：零)以人民幣計值，並存入中國的銀行。人民幣不得自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本公司獲准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

25. TRADE AND BILLS PAYABLES

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Trade payables	貿易應付賬款	27,999	11,764
Bills payables	應付票據	45	—
		28,044	11,764

25. 貿易應付賬款及應付票據

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

於報告期末按發票日期呈列的貿易應付賬款的賬齡分析如下：

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Within 30 days	30日內	7,456	5,999
31 to 60 days	31至60日	1	—
61 to 90 days	61至90日	—	—
Over 90 days	超過90日	20,542	5,765
		27,999	11,764

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25. TRADE AND BILLS PAYABLES (Continued)

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Included in the trade payables are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
RMB	人民幣	—	6,997
Taiwan Dollar	新台幣	—	2,157

26. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company represents an amount due to Guangdong Zhaohong Communications Technology Limited ("Guangdong Zhaohong"). One of the directors of a subsidiary of the Company, Shenzhen Kunyu Communications Technology Company Limited, is also the shareholder of Guangdong Zhaohong during the period from 15 April 2009 to 10 March 2010. The amount due to Guangdong Zhaohong is unsecured, non-interest bearing and repayable on demand.

25. 貿易應付賬款及應付票據(續)

購買貨品的平均信貸期為90日。本集團已制定財務風險管理政策，確保於信貸期限內結清所有應付款項。

貿易應付賬款包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

26. 應付關連公司款項

應付關連公司款項指應付廣東兆鴻通信技術有限公司(「廣東兆鴻」)之款項。於二零零九年四月十五日至二零一零年三月十日期間，本公司附屬公司深圳市坤宇通信技術有限公司的其中一名董事亦為廣東兆鴻的股東。應付廣東兆鴻款項乃無抵押、免息及應要求償還。

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27. OBLIGATIONS UNDER FINANCE LEASES

27. 融資租賃承擔

		Minimum lease payments 最低租金		Present value of minimum lease payments 最低租金之現值	
		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元	2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Within one year	一年內	22	257	21	249
More than one year, but not exceeding two years	超過一年，但不 超過兩年	—	21	—	21
		22	278	21	270
Less: Future finance charges	減：未來融資費用	(1)	(8)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔之現值	21	270		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 償還的款項 (列示於流動 負債項目下)			21	249
Amount due for settlement after 12 months	於12個月後到期 償還的款項			—	21

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term is 2 years (30 June 2009: 2 years). Interest rates underlying all obligations under finance leases are fixed at respective contract dates at 2.65% (30 June 2009: 2.65%). At the end of lease term, the Company has the option to purchase the motor vehicles at nominal prices.

All obligations under finance leases are denominated in Hong Kong Dollars.

The Group's obligations under finance leases are secured by the lessor's charge over the leased asset.

本集團政策為根據融資租賃租用若干汽車。平均租期為兩年(二零零九年六月三十日：兩年)。所有融資租賃承擔的相關利率乃於有關合約日期固定為2.65%(二零零九年六月三十日：2.65%)。租期結束時，本公司可選擇按賬面值購買該等汽車。

所有融資租賃承擔以港元計值。

本集團之融資租賃承擔，乃以出租人之租賃資產作抵押。



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28. SHARE CAPITAL

28. 股本

		Number of ordinary shares of HKD0.01 each 每股面值 0.01港元之 普通股數目	Value 價值 HKD'000 千港元
Authorised:	法定：		
1 July 2008, 30 June 2009, 1 July 2009 and 30 June 2010	於二零零八年七月一日、 二零零九年六月三十日、 二零零九年七月一日及 二零一零年六月三十日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
1 July 2008, 30 June 2009 and 1 July 2009	於二零零八年七月一日、 二零零九年六月三十日及 二零零九年七月一日	12,500,000,000	125,000
Settlement of consideration in respect of acquisition of subsidiaries (Note a)	償付有關收購附屬公司之 代價(附註a)	363,200,000	3,632
Placement of shares (Note b)	配售股份(附註b)	2,565,000,000	25,650
At 30 June 2010	於二零一零年六月三十日	15,428,200,000	154,282

Notes:

- (a) Pursuant to the announcements of the Company dated 10 June 2009 and 10 September 2009, the acquisition of the entire issued share capital of China Wimetron Communications Company Limited was completed on 9 September 2009. According to the sale and purchase agreement dated 5 June 2009 and the Company's announcement dated 12 October 2009, 363,200,000 ordinary shares have been issued by the Company to Mr. Lee Tak Ming (the "Vendor") and parties nominated by the Vendor on 12 October 2009.

附註：

- (a) 根據本公司於二零零九年六月十日及二零零九年九月十日公佈，收購中國無線城市通信有限公司全部已發行股本已於二零零九年九月九日完成。根據二零零九年六月五日的買賣協議及本公司於二零零九年十月十二日之公佈，本公司已於二零零九年十月十二日發行363,200,000股普通股予李德明先生(「賣方」)及其提名的人士。

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28. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) On 21 April 2010, the Company entered into a placing agreement for placing 2,565,000,000 shares with a par value of HKD0.01 each to independent investors at a price of HKD0.16 per placing share. The placing was completed on 14 May 2010. Net proceeds from such issue amounted to approximately HKD404,194,000 (after offsetting placement expenses of HKD6,206,000), out of which approximately HKD25,650,000 and HKD378,544,000 were recorded in share capital and share premium respectively.

29. 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.

28. 股本(續)

附註：(續)

(b) 於二零一零年四月二十一日，本公司就按每股配售股份0.16港元之價格向獨立投資者配售2,565,000,000股之每股面值0.01港元的股份訂立配售協議。配售於二零一零年五月十四日完成。該等發行的所得款項淨額約為404,194,000港元(經抵銷配售開支6,206,000港元後)，其中約25,650,000港元及378,544,000港元分別計入股本及股份溢價。

29. 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。



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29. 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 HKD5 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 HKD1 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 Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock 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.

29. 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。

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30. DEFERRED TAXATION

At the end of the reporting period, the Group has unused tax losses of approximately HKD55,086,000 (2009: HKD26,116,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of approximately HKD1,677,000 (2009: HKD2,111,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. ACQUISITION OF SUBSIDIARIES

On 9 September 2009, the Group completed the acquisition of the entire interest in China Wimetro Communications Company Limited and its subsidiaries, including China Wimetro Company Limited, Shenzhen Huanlian Communications Technology Company Limited and Shenzhen Kunyu Communications Technology Company Limited (collectively refer to as "China Wimetro Group"). The consideration should be settled by issuance and allotment of 363,200,000 ordinary shares of the Company at HKD0.15 each ("First Batch Consideration Shares") and 544,800,000 ordinary shares of the Company at HKD0.15 each ("Second Batch Consideration Shares").

Pursuant to the sales and purchase agreement dated 5 June 2009 with an independent third parties (the "Vendor"), the First Batch Consideration Shares will be issued within five business date upon completion of acquisition of China Wimetro Group and the Second Batch Consideration Shares will be issued if the audited profit after tax for the year ended 30 June 2010 of China Wimetro Group not less than RMB60,000,000 (equivalent to approximately HKD68,100,000) ("Reference Profit").

30. 遞延稅項

於報告期末，本集團的未動用稅務虧損約55,086,000港元(二零零九年：26,116,000港元)可用於抵消未來溢利。由於未來溢利流難以預測，故並無遞延稅項資產就餘下的稅務虧損予以確認。稅務虧損或可無限期結轉。

於報告期末，本集團的可扣減暫時差額約為1,677,000港元(二零零九年：2,111,000港元)。由於不可能有可扣減暫時差額可供抵銷的應課稅溢利，故並無就該等可扣減暫時差額確認遞延稅項資產。

31. 收購附屬公司

於二零零九年九月九日，本集團完成收購中國無線城市通信有限公司及其附屬公司(包括中國無線城市有限公司、深圳市幻聯通信技術有限公司及深圳市坤宇通信技術有限公司(統稱為「中國無線城市集團」))之全部股權。有關代價須按每股0.15港元發行及配發363,200,000股本公司普通股(「第一批代價股份」)及按每股0.15港元發行及配發544,800,000股本公司普通股(「第二批代價股份」)之方式支付。

根據與一名獨立第三方(「賣方」)訂立，日期為二零零九年六月五日之買賣協議，第一批代價股份將於完成收購中國無線城市集團後五個營業日內發行，倘中國無線城市集團截至二零一零年六月三十日止年度之經審核除稅後溢利不少於人民幣60,000,000元(相當於約68,100,000港元)(「參考溢利」)，則將會發行第二批代價股份。

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31. ACQUISITION OF SUBSIDIARIES (Continued)

The First Batch Consideration was issued on 12 October 2009. China Wimetro Group contributed approximately HKD5,710,000 of turnover and HKD9,607,000 of loss for the period from date of completion of acquisition to 30 June 2010 to the Group. As the actual result for the year ended 30 June 2010 of China Wimetro Group is less than the Reference Profit, the Company will not allot Second Batch Consideration Shares. The total consideration adjusted from HKD136,200,000 to HKD54,480,000 accordingly.

The acquisition has been accounted for using the acquisition method. The amount of goodwill arising from acquisition was approximately of HKD134,565,000 as at the date of completion of acquisition and approximately of HKD52,845,000 after adjusted the effect of Second Batch Consideration Shares.

31. 收購附屬公司 (續)

第一批代價股份已於二零零九年十月十二日發行。中國無線城市集團就收購完成日期至二零一零年六月三十日期間為本集團產生營業額約5,710,000港元及虧損約9,607,000港元。由於中國無線城市集團截至二零一零年六月三十日止年度的實際溢利少於參考溢利，故本公司不會分配第二批代價股份，而總代價則自136,200,000港元相應調整至54,480,000港元。

是次收購已按收購法計入。因收購產生之商譽於收購完成日期約為134,565,000港元，經調整第二批代價股份之影響後約為52,845,000港元。

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31. ACQUISITION OF SUBSIDIARIES (Continued)

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

31. 收購附屬公司(續)

該項交易所收購的資產淨值以及所產生的商譽如下：

		Acquiree's carrying amount 被收購公司 之賬面值 HKD'000	Fair value adjustment 公平值 調整 HKD'000	Fair value 公平值 HKD'000
Net assets acquired	所收購資產淨值			
Property, plant and equipment	物業、廠房及設備	12,094	2,642	14,736
Trade and other receivables	貿易應收賬款及其他應收款項	14,285	—	14,285
Cash and cash equivalents	現金及現金等價物	354	—	354
Trade and other payables	貿易應付賬款及其他應付款項	(27,692)	—	(27,692)
Receipt in advances	已收取墊款	(48)	—	(48)
				1,635
Goodwill	商譽			52,845
Adjusted consideration	經調整代價			54,480
Adjusted consideration satisfied by:	經調整代價以下列方式支付：			
Issuance of First Batch Consideration Shares	發行第一批代價股份			54,480
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：			
Cash and cash equivalents	所收購現金及現金等價物			354



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31. ACQUISITION OF SUBSIDIARIES (Continued)

If the acquisition had been completed on 1 July 2009, the turnover of the Group would remain unchanged and the loss of the Group would increase to HKD46,431,000 for the year ended 30 June 2010. The pro forma information is for illustrative purpose only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 July 2009, nor is it intended to be a projection of future results.

32. OPERATING LEASES

The Group as lessee

Minimum lease payments paid under operating leases in respect of office premises during the year amounting to approximately HKD6,642,000 (2009: HKD4,789,000).

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for a term of two years (2009: two years) and rentals are fixed. None of the leases included contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Within one year	一年內	3,000	5,652
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	5,594	234
		8,594	5,886

31. 收購附屬公司(續)

倘收購已於二零零九年七月一日完成，本集團截至二零一零年六月三十日止年度之營業額將保持不變，而本集團之虧損會增加至46,431,000港元。備考資料僅供說明用途，並不應作為倘收購已於二零零九年七月一日完成，本集團可實際獲得之營業額及經營業績的指標，或作為未來業績之預測。

32. 經營租賃

本集團作為承租人

年內根據辦公室物業經營租賃已付的最低租金約為6,642,000港元(二零零九年：4,789,000港元)。

經營租賃款項指本集團就其若干辦公室物業應付的租金。租約的協定期為兩年(二零零九年：兩年)，租金固定。概無或然租金中的租約及續期年期訂立於租約中。

於報告期末，本集團根據於以下日期到期的不可撤銷經營租約就未來最低租金作出承擔：

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33. CAPITAL COMMITMENTS

(a)

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Commitments contracted for but not provided in the consolidated financial statements in respect of	有關以下各項於綜合財務報表之已訂約但未撥備的承擔		
— Films production	— 製作影片	—	350
— Construction in progress	— 在建工程	2,337	—
— Project development	— 項目發展	3,400	—
		5,737	350

(b) As stated in Note 21 of the consolidated financial statement, the Company has entered into a conditional agreement with Vendor A for the acquisition of Ease Ray Group. Pursuant to the conditional agreement, if the acquisition of Ease Ray Group complete, the Company committed to provide a fund of not more than HKD60,000,000 on or before 31 March 2011 to Ease Ray Group for acquiring not less than 4,000 wireless 3G-based information technology LED traffic lights. Up to the date of this report, those conditions which stated in the announcement dated 14 June 2010 has not yet satisfied and the acquisition has not yet completed.

34. MAJOR NON-CASH TRANSACTION

Included in the additions in property, plant and equipment of approximately HKD488,000 was settled through finance lease instead of cash for the year ended 30 June 2009.

33. 資本承擔

(a)

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
Commitments contracted for but not provided in the consolidated financial statements in respect of	有關以下各項於綜合財務報表之已訂約但未撥備的承擔		
— Films production	— 製作影片	—	350
— Construction in progress	— 在建工程	2,337	—
— Project development	— 項目發展	3,400	—
		5,737	350

(b) 誠如綜合財務報表附註21所載，本公司就收購宜亮集團與賣方甲訂立有條件協議。根據該項有條件協議，倘完成收購宜亮集團，則本公司須就收購不少於4,000組LED資訊化人行橫道信號燈於二零一一年三月三十一日或之前向宜亮集團提供不多於60,000,000港元之資金。直至本報告日期，日期為二零一零年六月十四日之公佈所載的該等條件尚未達成，而收購尚未完成。

34. 主要非現金交易

截至二零零九年六月三十日止年度，添置物業、廠房及設備約488,000港元已透過融資租賃而非現金清償。



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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

35. RELATED PARTY TRANSACTIONS

- (a) The balances with related parties at the end of reporting period are disclosed in Note 26 to the consolidated financial statements.
- (b) The key management personnel of the Group comprises all Directors of the Company, details of their emoluments are disclosed in Note 16. The remuneration of the Directors of the Company is determined by the remuneration committee having regards to the performance of individuals and market.

35. 關連人士交易

- (a) 於報告期末，與關連人士的結餘披露於綜合財務報表附註26。
- (b) 本集團主要管理人員包括本公司所有董事，其薪酬詳情披露於附註16。本公司董事之薪酬由薪酬委員會因應個人表現及市場狀況而釐定。

36. PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries as at 30 June 2010:

36. 主要附屬公司

下表載列於二零一零年六月三十日的主要附屬公司：

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Nominal value of paid up issued share capital 已繳足的已發行股本賬面值	Attributable equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Best Faith (Hong Kong) Limited (Trading as B&S Films Creation Works House)	Ordinary	Hong Kong, limited liability company	HKD3,000	—	100%	Production and sales of videos and films, and licensing of videos and copyrights/film rights in Hong Kong
百信(香港)有限公司 (以中大電影創作室名稱經營)	普通股	香港，有限公司	3,000港元	—	100%	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
B&S Group Limited	Ordinary	British Virgin Islands, limited liability company	HKD234,000	100%	—	Investment holding
B&S Group Limited	普通股	英屬處女群島，有限公司	234,000港元	100%	—	投資控股

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司(續)

Name of subsidiary	Class of shares held	Place of incorporation and kind of legal entity	Nominal value of paid up issued share capital	Attributable equity interest		Principal activities
				Attributable to the Group	Attributable to the Group	
附屬公司名稱	所持股份類別	註冊成立地點及法定實體類別	已繳足的已發行股本賬面值	本集團應佔權益		主要業務
				Directly	Indirectly	
				直接	間接	
B&S Films Distribution Company Limited	Ordinary	Hong Kong, limited liability company	HKD10,000	—	100%	Inactive
中大電影發行有限公司	普通股	香港·有限公司	10,000港元	—	100%	並無業務
B&S Films Production Limited	Ordinary	Hong Kong, limited liability company	HKD10,000	—	100%	Inactive
中大電影製作有限公司	普通股	香港·有限公司	10,000港元	—	100%	並無業務
BIG Pictures Limited	Ordinary	Hong Kong, limited liability company	HKD1	—	100%	Films production in Hong Kong
天下影畫有限公司	普通股	香港·有限公司	1港元	—	100%	於香港製作影片
BIG Artiste Management Limited	Ordinary	Hong Kong, limited liability company	HKD1	—	100%	Artiste management in Hong Kong
天下明星有限公司	普通股	香港·有限公司	1港元	—	100%	於香港從事藝人管理
China Wimetro Communications Company Limited	Ordinary	British Virgin Islands, limited liability company	USD1	—	100%	Investment holding
中國無線城市通信有限公司	普通股	英屬處女群島·有限公司	1美元	—	100%	投資控股
China Wimetro Company Limited	Ordinary	Hong Kong, limited liability company	HKD10,000	—	100%	Investment holding
中國無線城市有限公司	普通股	香港·有限公司	10,000港元	—	100%	投資控股



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36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Nominal value of paid up issued share capital 已繳足的已發行股本 賬面值	Attributable equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Fleur Group Limited	Ordinary	British Virgin Islands, limited liability company	USD15,000	—	100%	Holding of copyrights in Hong Kong
Fleur Group Limited	普通股	英屬處女群島，有限公司	15,000美元	—	100%	於香港持有版權
Getbetter Enterprises Limited	Ordinary	British Virgin Islands, limited liability company	USD1	100%	—	Investment holding
Getbetter Enterprises Limited	普通股	英屬處女群島，有限公司	1美元	100%	—	投資控股
Joyful New Limited	Ordinary	British Virgin Islands, limited liability company	USD1	100%	—	Investment holding
Joyful New Limited	普通股	英屬處女群島，有限公司	1美元	100%	—	投資控股
Shenzhen Huanlian Communications Technology Company Limited	Contributed capital	PRC, limited liability company	HKD1,000,000	—	100%	Provision of agency, consultancy and management services
深圳市幻聯通信技術有限公司	出資	中國，有限責任公司	1,000,000港元	—	100%	提供代理、顧問及管理服務

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

36. PRINCIPAL SUBSIDIARIES (Continued)

36. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Nominal value of paid up issued share capital 已繳足的已發行股本賬面值	Attributable equity interest attributable to the Group 本集團應佔權益		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Shenzhen Kunyu Communications Technology Company Limited	Contributed capital	PRC, limited liability company	RMB10,000,000	—	100%	Sales and distribution of telecommunication products and provide wireless services and outdoor advertisement media and film media
深圳市坤宇通信技術有限公司	出資	中國·有限責任公司	人民幣 10,000,000元	—	100%	銷售及分銷電訊產品及提供無線服務，以及戶外廣告傳媒及電影傳媒
Total Big Limited	Ordinary	Hong Kong, limited liability company	HKD1	—	100%	Film production in Hong Kong
漢凱有限公司	普通股	香港·有限公司	1港元	—	100%	於香港製作影片

37. DEED OF CHARGE

Pursuant to a production finance agreement signed between Total Big Limited ("TBL"), a wholly owned subsidiary of the Company, 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.

37. 抵押契據

根據本公司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」簽立之製作融資協議，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。



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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

38. STATEMENT OF FINANCIAL POSITION

38. 財務狀況表

		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元
NON-CURRENT ASSETS	非流動資產		
Interests in subsidiaries	於附屬公司之權益	100	100
Deposit paid for acquisition of a subsidiary	收購附屬公司的已付按金	230,000	—
		230,100	100
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	33,534	1,488
Amounts due from subsidiaries	應收附屬公司款項	88	1,676
Cash and cash equivalents	現金及現金等價物	141,863	20
		175,485	3,184
CURRENT LIABILITY	流動負債		
Other payables and accruals	其他應付款項及應計款項	15,141	5,838
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值	160,344	(2,654)
NET ASSETS (LIABILITIES)	資產(負債)淨值	390,444	(2,554)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	154,282	125,000
Reserves	儲備	236,162	(127,554)
Equity attributable to owners of the parent	母公司擁有人應佔權益	390,444	(2,554)

Notes to the Consolidated Financial Statements

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For the year ended 30 June 2010 截至二零一零年六月三十日止年度

39. EVENT AFTER THE REPORTING PERIOD

(a) Possible major acquisition

Pursuant to the announcement of the Company dated 4 August 2010, the Company has entered into a conditional agreement with Mr. Cheung Sing Tai (the "Vendor B") for the acquisition of the entire issued share capital of Smart Long Limited ("Smart Long") at a consideration of HKD230,000,000 ("Smart Long Acquisition").

The consideration of the Smart Long Acquisition will be satisfied (i) as to HKD120,000,000 payable in cash as a refundable deposit upon signing of the agreement; and (ii) as to HKD110,000,000 by way of the allotment and issue of 687,500,000 consideration shares at an issue price of HKD0.16 per share by the Company to the Vendor B or his nominees (except for connected person of the Company).

In addition, Vendor B has guaranteed to the Company that the audited consolidated net profit after tax and any extraordinary items or exceptional items of Smart Long and its subsidiaries (collectively known as "Smart Long Group") to be determined under the HKFRSs for the year ending 31 December 2011 shall not less than RMB20,000,000 (equivalent to approximately HKD23,000,000). In the event that the Smart Long Group cannot achieve the expected profit, the Vendor B shall pay the Company within 20 business days from the date of issue of the relevant audited consolidated financial statements of Smart Long Group in cash an amount equal to the difference between the audited net profit and the expected profit on a dollar to dollar basis.

39. 報告期末後事項

(a) 可能主要收購事項

根據本公司二零一零年八月四日的公佈，本公司已與 Cheung Sing Tai 先生(「賣方乙」)就收購智朗有限公司(「智朗」)全部已發行股本(「智朗收購」)訂立一項有條件協議，代價為230,000,000港元。

智朗收購之代價將按以下方式支付：(i)簽署協議後以現金方式支付120,000,000港元，作為可予退回的保證金；及(ii)由本公司向賣方乙或其代名人(本公司之關連人士除外)按發行價格每股0.16港元配發及發行687,500,000股代價股份支付110,000,000港元。

此外，賣方乙已向本公司保證智朗及其附屬公司(統稱「智朗集團」)截至二零一一年十二月三十一日止年度將根據香港財務報告準則釐定之經審核除稅後綜合利潤淨額及任何非經常性項目或除外項目不得少於人民幣20,000,000元(約相等於23,000,000港元)。倘智朗集團無法獲得該預期利潤，賣方乙須自智朗集團發佈有關經審核綜合財務報表日期起20個營業日內以現金方式向本公司支付全數金額(相當於介乎經審核淨利潤至預期利潤之間差額)。



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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

39. EVENT AFTER THE REPORTING PERIOD (Continued)

(a) Possible major acquisition (Continued)

Smart Long Group is undergoing reorganisation in preparation of the Smart Long Acquisition. Upon completion of the reorganisation, Smart Long will directly held Cheermay Limited and will indirectly hold the entire equity interest in Guangdong Zhaohong Communications Technology Limited.

Smart Long is an investment holding company. After reorganization, its subsidiaries are principally engaged in research and development and sales of communication products, telecommunication products, electronic products and computer software and hardware in the PRC.

Up to the date of this report, the Company had transferred HKD120,000,000 into a jointly controlled bank account as a refundable deposit and those conditions which stated in the announcement dated 4 August 2010 has not yet satisfied.

(b) Change of address of head office and principal place of business in Hong Kong

The Company changed the head office and principle place of business in Hong Kong to Unit 1303, 13/F., York House, The Landmark, 15 Queen's Road Central, Hong Kong with effect from 1 July 2010.

39. 報告期末後事項(續)

(a) 可能主要收購事項(續)

智朗集團目前為籌備智朗收購而著手重組。於重組完成後，智朗將直接持有展鳴有限公司及將間接持有於廣東兆鴻通信技術有限公司的全部權益。

智朗乃一家投資控股公司。於重組後，其附屬公司主要於中國從事通訊產品、電訊產品、電子產品，以及電腦軟件及硬件的研發及銷售。

截至本報告日期，本公司已將120,000,000港元轉移至一個合營銀行賬戶，作為可予退回的保證金。於二零一零年八月四日之公佈所述的該等條件尚未獲達成。

(b) 更改總辦事處及香港主要營業地點

本公司之總辦事處及香港主要營業地點更改為香港皇后大道中15號置地廣場約克大廈13樓1303室。

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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

40. COMPARATIVE INFORMATION

The Group had offset certain balances of trade and other receivables, trade and other payables at the end of 2009 and 2008. In order to conform with the current year presentation, certain items in consolidated statement of comprehensive income for the year ended 30 June 2009 and consolidated statement of financial position as at 30 June 2009 and 1 July 2008 has been reclassified. Adjustment is made to reclassify the trade and other receivables amounting to approximately HKD11,765,000 and the trade and other payables amounting to approximately HKD11,765,500. In addition, adjustments have been made in respect of other income and administrative and other expenses amounting to approximately HKD26,000 and such reclassification has no impact on the Group's loss for the year ended 30 June 2009.

40. 比較資料

本集團於二零零九年及二零零八年年底抵銷貿易應收賬款及其他應款項以及貿易應付賬款及其他應付款項之若干結餘。為符合本年度之呈列方式，截至二零零九年六月三十日止年度之綜合全面收益表及於二零零九年六月三十日及二零零八年七月一日之綜合財務狀況表之若干項目獲重新分類。有關調整乃為將貿易應收賬款及其他應收款項約11,765,000港元以及貿易應付賬款及其他應付款項約11,765,500港元重新分類。此外，亦已就其他收入及行政與其他開支約26,000港元作出調整，而有關重新分類對本集團截至二零零九年六月三十日止年度之虧損並無影響。



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綜合財務報表附註 >>

For the year ended 30 June 2010 截至二零一零年六月三十日止年度

40. COMPARATIVE INFORMATION (Continued)

Details of the restatement are provided as follows:

40. 比較資料 (續)

重列詳情如下：

		Amount originally stated	Restatement/ Reclassification	Amount as restated
		原先表列 金額	重列/ 重新分類	重新金額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Items on consolidated statement of comprehensive income for the year ended 30 June 2009				
	截至二零零九年六月三十日止年度之綜合全面收益表項目			
Other income	其他收入	534	26	560
Administrative and other expenses	行政及其他開支	(25,810)	(26)	(25,836)
Items on consolidated statement of financial position at 30 June 2009				
	於二零零九年六月三十日之綜合財務狀況表項目			
Trade receivables	貿易應收款項	17,193	11,764	28,957
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,584	1	3,585
Trade and bills payables	貿易應付款項及應付票據	92	11,672	11,764
Other payables and accruals	其他應付款項及應計款項	3,889	93	3,982

Financial Summary

財務概要 >>

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				
		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元 (restated) (經重列)	2008 二零零八年 HKD'000 千港元	2007 二零零七年 HKD'000 千港元	2006 二零零六年 HKD'000 千港元
Turnover	營業額	44,804	48,394	24,356	5,121	4,103
Cost of sales	銷售成本	(43,191)	(48,869)	(25,218)	(4,735)	(4,385)
Gross (loss) profit	(毛損)／毛利	1,613	(475)	(862)	386	(282)
Other income	其他收入	2,315	560	955	991	453
Selling and distribution costs	銷售及分銷成本	(6,970)	(8,066)	(5,655)	(1,548)	—
Administrative and other expenses	行政及其他費用	(35,509)	(25,836)	(19,852)	(3,597)	(1,478)
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	(5,895)	—	—	—	—
Loss from operating activities	經營業務虧損	(44,446)	(33,817)	(25,414)	(3,768)	(1,307)
Finance costs	融資成本	(8)	(18)	(121)	(1,117)	(1,259)
Loss before taxation	除稅前虧損	(44,454)	(33,835)	(25,535)	(4,885)	(2,566)
Income tax expenses	所得稅開支	(10)	—	—	(1,235)	(595)
Net loss from ordinary activities attributable to shareholders	股東應佔日常業務虧損淨額	(44,464)	(33,835)	(25,535)	(6,120)	(3,161)

Assets and liabilities

資產及負債

		As at 30 June 於六月三十日				
		2010 二零一零年 HKD'000 千港元	2009 二零零九年 HKD'000 千港元 (restated) (經重列)	2008 二零零八年 HKD'000 千港元 (restated) (經重列)	2007 二零零七年 HKD'000 千港元	2006 二零零六年 HKD'000 千港元
Non-current assets	非流動資產	302,654	28,849	47,366	26,147	1,846
Current assets	流動資產	243,098	33,998	34,790	14,508	7,294
Current liabilities	流動負債	(94,539)	(25,766)	(11,261)	(14,263)	(17,612)
Net current assets (liabilities)	流動資產(負債)淨值	148,559	8,232	23,529	245	(10,318)
Non-current liability	非流動負債	—	(21)	—	—	(3,501)
Net Assets	資產淨值	452,213	37,060	70,895	26,392	(11,973)





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Neo Telemedia Limited 中國新電信集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 8167