



CHINA OUTDOOR MEDIA GROUP LIMITED

中國戶外媒體集團有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立的有限公司)
Stock code 股份代號 : 254



09
Annual Report
年報

Contents

目錄

Corporate Information	公司資料	2
Notice of Annual General Meeting	股東週年大會通告	4
Directors and Senior Management's Biographies	董事及高級管理層履歷	5
Management Discussion and Analysis	管理層討論與分析	7
Directors' Report	董事會報告	12
Corporate Governance Report	企業管治報告	19
Independent Auditor's Report	獨立核數師報告	26
Consolidated Income Statement	綜合收益表	28
Consolidated Balance Sheet	綜合資產負債表	29
Balance Sheet	資產負債表	30
Consolidated Statement of Changes in Equity	綜合權益變動表	31
Consolidated Cash Flow Statement	綜合現金流量表	32
Notes to the Financial Statements	財務報表附註	34
Summary of Financial Information	財務資料概要	95

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Lau Chi Yuen, Joseph – *Chief Executive Officer*
Mr. Chan Sing Fai
Mr. Lu Liang
Mr. Ng Yan

Independent Non-executive Directors

Mr. Cheng Kwong Choi, Alexander
Mr. Cheng Sheung Hing
Mr. Law Tai Yan

COMPANY SECRETARY

Ms. Ng Ka Sim

AUDIT COMMITTEE

Mr. Law Tai Yan – *Chairman*
Mr. Cheng Kwong Choi, Alexander
Mr. Cheng Sheung Hing

REMUNERATION COMMITTEE

Mr. Chan Sing Fai – *Chairman*
Mr. Cheng Kwong Choi, Alexander
Mr. Law Tai Yan

NOMINATION COMMITTEE

Mr. Lau Chi Yuen, Joseph – *Chairman*
Mr. Cheng Kwong Choi, Alexander
Mr. Cheng Sheung Hing
Mr. Law Tai Yan

LEGAL ADVISORS

Angela Ho & Associates
Liu Chan and Lam
Michael Li and Co.

INDEPENDENT AUDITOR

RSM Nelson Wheeler

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
UBS AG
Wing Lung Bank Limited

董事會

執行董事

劉智遠先生 – *行政總裁*
陳承輝先生
呂糧先生
吳欣先生

獨立非執行董事

鄭廣才先生
鄭雙慶先生
羅帶恩先生

公司秘書

吳嘉善女士

審核委員會

羅帶恩先生 – *主席*
鄭廣才先生
鄭雙慶先生

薪酬委員會

陳承輝先生 – *主席*
鄭廣才先生
羅帶恩先生

提名委員會

劉智遠先生 – *主席*
鄭廣才先生
鄭雙慶先生
羅帶恩先生

法律顧問

何文琪律師事務所
廖陳林律師事務所
李智聰律師事務所

獨立核數師

中瑞岳華(香港)會計師事務所

主要往來銀行

星展銀行(香港)有限公司
瑞士銀行
永隆銀行有限公司

Corporate Information

公司資料

REGISTERED OFFICE

Unit 2508, 25th Floor Harbour Centre
No. 25 Harbour Road
Wanchai, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.comg.com.hk

STOCK CODE

254

註冊辦事處

香港灣仔
港灣道25號
海港中心25樓2508室

股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

公司網站

www.comg.com.hk

股份代號

254

Notice of Annual General Meeting

股東週年大會通告

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the "Meeting") of China Outdoor Media Group Limited (the "Company") will be held at Unit 4102, 41/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 4 December 2009 at 10:30 a.m. for the following purposes:

To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "Directors") and independent auditor of the Company for the year ended 30 June 2009.

By Order of the Board
Ng Ka Sim
Company Secretary

Hong Kong, 23 October 2009

Registered office:

Unit 2508, 25th Floor, Harbour Centre
No. 25 Harbour Road, Wanchai, Hong Kong

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- (2) In order to be valid, the proxy form completed in accordance with the instructions set out therein, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the registered office of the Company situated at Unit 2508, 25th Floor, Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjournment thereof.
- (3) This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or under the hand of an officer or attorney duly authorised.
- (4) In the case of joint holders, the vote of the sender who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names stand in the register in respect of the joint holding.
- (5) The proxy need not be a member of the Company but must attend the Meeting and at any adjournment thereof in person to represent you.

茲通告中國戶外媒體集團有限公司(「本公司」)謹訂於二零零九年十二月四日星期五上午十時三十分假座香港夏慤道16號遠東金融中心41樓4102室舉行股東週年大會(「大會」)，商議下列事項：

省覽本公司及其附屬公司截至二零零九年六月三十日止年度之經審核綜合財務報表、本公司董事會(「董事」)報告及獨立核數師報告。

承董事會命
公司秘書
吳嘉善

香港，二零零九年十月二十三日

註冊辦事處：

香港灣仔港灣道25號
海港中心25樓2508室

附註：

- (1) 凡有權出席大會並於會上投票之股東，均可委任一名或多名受委代表出席大會並於以投票方式表決時代其投票。受委代表毋須為本公司股東。
- (2) 已按照代表委任表格印備之指示填妥之表格，連同簽署表格之授權書或其他授權文件(如有)或經公證人簽署證明之授權書或其他授權文件副本，最遲必須於大會或其任何續會指定舉行時間48小時前送達本公司之註冊辦事處，地址為香港灣仔港灣道25號海港中心25樓2508室，方為有效。
- (3) 代表委任表格須由閣下或閣下正式書面授權人簽署，如股東為公司，則代表委任表格須蓋上公司印鑑，或經由負責人或正式授權人士親筆簽署。
- (4) 倘屬聯名持有人，本公司僅接納排名首位之聯名持有人之投票(無論親身或委派代表投票)，其他聯名持有人之投票將不予接納。就此而言，排名先後乃按股東名冊內就有關聯名持有股份所列之排名次序而定。
- (5) 受委任代表毋須為本公司股東，惟須親身出席大會及其任何續會以代表閣下。

Directors and Senior Management's Biographies

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. LAU Chi Yuen, Joseph, aged 38, was appointed as executive director and Chief Executive Officer of the Company in November 2007 and Chairman of Nomination Committee in July 2008. Mr. Lau has about 10 years' experience in corporate finance transactions and investments, and managerial position involving listed and non-listed companies in Hong Kong. He has now carrying out business in media industry. He obtained a Master's Degree in Business Administration (Finance) from the Chinese University of Hong Kong in 1995 and a Bachelor of Electronic Engineering in Computer (Hons) from the City University of Hong Kong in 1993. He is an executive director and chairman of China Post E-Commerce (Holdings) Limited (formerly known as Intcera High Tech Group Limited), which is a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Mr. CHAN Sing Fai, aged 54, was appointed as an executive director of the Company in August 2007 and Chairman of Remuneration Committee in December 2007. He has about 26 years experience in property development, management and listed company in Hong Kong. He obtained a Bachelor of Social Science Degree (major in Economics) in 1979 and a Master Degree in Business Administration in 1981 from the Chinese University of Hong Kong. He has worked in Jones Lang Wooten as an International Partner for over 16 years. He is an Independent non-executive Director of Sino Prosper Holdings Limited since 2002, the shares of which is listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. LU Liang, aged 47, was appointed as an executive director of the Company in June 2002. Mr. Lu attained a Bachelor of Science in Computer Science from the Harbin University of Science and Technology and a Master's Degree in Management of Information System from the Harbin Institute of Technology. He had worked in China Great Wall Industry Corporation, an affiliate of China National Space Administration in the People's Republic of China (the "PRC"). He has over 14 years of extensive experience in an information technology field in the PRC, specialising in development of information technology and telecommunication network. Mr. Lu has participated in property development projects in PRC, including planning and design, construction, sales and marketing, and property management. He has accumulated over more than 10 years valuable experience in property development and management business.

Mr. NG Yan, aged 67, was appointed as an executive director of the Company in May 2003. Mr. Ng had been a lecturer in Shanghai Engineering College for 11 years. Since 1990, Mr. Ng has been specialised in import and export business and investment including property development business.

執行董事

劉智遠先生，38歲，於二零零七年十一月獲委任為本公司之執行董事兼行政總裁，並於二零零八年七月獲委任為提名委員會主席。劉先生對於企業融資交易及投資方面累積約十年經驗，曾於香港之上市及非上市公司擔當管理職務。彼現從事媒體業務。劉先生先後於一九九五年及一九九三年，分別獲香港中文大學及香港城市大學頒授商業管理(金融)碩士學位及電腦電子工程(榮譽)學士學位。彼為中郵電貿(控股)有限公司(前稱大陶精密科技集團有限公司)(為一間於香港聯合交易所有限公司創業板上市之公司)之執行董事及主席。

陳承輝先生，54歲，於二零零七年八月獲委任為本公司之執行董事，並於二零零七年十二月獲委任為薪酬委員會主席。彼在物業發展及管理以及香港上市公司方面累積約二十六年經驗。彼分別於一九七九年及一九八一年取得香港中文大學社會科學學位(主修經濟)及工商管理碩士學位。彼曾於仲量聯行工作，擔任國際合夥人逾十六年。彼自二零零二年起為中盈控股有限公司之獨立非執行董事，其股份於香港聯合交易所有限公司主板上市。

呂糧先生，47歲，於二零零二年六月獲委任為本公司之執行董事。呂先生於哈爾濱科技大學取得電腦科學理學士學位及於哈爾濱工業大學獲得資訊系統管理碩士學位。呂先生曾在中華人民共和國(「中國」)國家航天局之聯屬公司中國長城工業公司工作。彼在中國資訊科技界擁有逾十四年資深經驗，專長發展資訊科技及電訊網絡。呂先生曾參與數項中國物業發展項目，包括規劃及設計、建造、銷售及市場推廣，以及物業管理。彼在物業發展及管理業務方面積逾十年寶貴經驗。

吳欣先生，67歲，於二零零三年五月獲委任為本公司之執行董事。吳先生於上海機械學院任職講師十一年。自一九九零年開始，吳先生專注從事進出口業務及投資，包括物業發展業務。

Directors and Senior Management's Biographies

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHENG Kwong Choi, Alexander, aged 62, was appointed as an independent non-executive director of the Company in December 2003. He was the Business Development Manager of New York Life Insurance Worldwide Limited. He had been appointed the Managing Director of Sky Fortune Travel and the Assistant Manager–Japan Project of Hong Kong Tourist Association.

Mr. CHENG Sheung Hing, aged 61, was appointed as an independent non-executive director of the Company in December 2003. Mr. Cheng was awarded a Bachelor Degree in Economic by the Beijing Economic College. He specialised in the field of foreign exchange in the PRC for over 11 years and his authorities on economic and foreign exchange was fully recognised when he had been appointed the Deputy director of the office of the PRC Foreign Exchange Management Bureau, the Director of non-trade Bureau (非貿易處處長), the Director of Inspection Bureau (檢查處處長) and a senior economist, at around 1989.

Mr. LAW Tai Yan, aged 42, was appointed as an independent non-executive director and Chairman of the Audit Committee of the Company in April 2005. He has over 17 years relevant experience in accounting and auditing field. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Secretaries and Administrators, the Hong Kong Institute of Chartered Secretaries and the Hong Kong Institute of Certified Public Accountants.

SENIOR MANAGEMENT

Mr. TANG Lap Chin, Richard, is the Chief Operating Officer of the Company. He joined the Group in November 2007 upon his retirement from the Government of the Hong Kong Special Administrative Region. Mr. Tang had completed 34 years of public service, including 3 years in the Fire Services Department and 31 years with the Police Force. He was holding the rank of Chief Inspector of Police before his retirement. During his service in the Police Force, he had held key positions in different departments acquiring extensive experience in the fields of investigation, operation, training, staff relation, public relation and human resource management. Apart from being the Chief Operating Officer, Mr. Tang has also been appointed as director of the subsidiaries of the Company responsible for operations, human resources and administration functions.

Ms. NG Ka Sim, is the Chief Financial Officer, qualified accountant and company secretary of the Company. She joined the Group in January 2008. Prior to joining the Group, Ms. Ng worked in a multinational accounting firm and has over 10 years' experience in auditing. She is a member of CPA Australia and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Ng obtained a Bachelor of Accountancy in Australia.

獨立非執行董事

鄭廣才先生，62歲，於二零零三年十二月獲委任為本公司之獨立非執行董事。曾為紐約人壽環球保險有限公司之業務發展經理。彼曾獲委任為Sky Fortune Travel之董事總經理及香港旅遊協會之日本項目助理經理。

鄭雙慶先生，61歲，於二零零三年十二月獲委任為本公司之獨立非執行董事。鄭先生於北京經濟學院取得經濟學士學位。彼專責中國外匯業務超過十一年，彼於一九八九年先後獲委任為中國外匯管理局辦公室副主任、非貿易處處長、檢查處處長、高級經濟師，足見其在經濟及外匯範疇之專業權威地位備受認同。

羅帶恩先生，42歲，於二零零五年四月獲委任為本公司之獨立非執行董事兼審核委員會主席。彼在會計及核數行業擁有逾十七年相關經驗。彼為英國特許公認會計師公會資深會員、英國特許秘書及行政人員公會會員、香港公司秘書公會會員及香港會計師公會會員。

高級管理人員

鄧立前先生，為本公司之營運總監。彼於二零零七年十一月在香港特別行政區政府退休後加入本集團。鄧先生為公眾服務三十四年，包括於消防處服務三年及於警務處服務三十一年。於退休前，彼為警務處之總督察。於警務處服務期間，彼於不同部門擔任重要職位。於調查、經營、培訓、僱員關係、公關及人力資源管理等方面擁有豐富經驗。除獲委任為營運總監外，鄧先生亦獲委任為本公司附屬公司之董事，負責其經營、人力資源及行政工作。

吳嘉善女士，為本公司之財務總監、合資格會計師及公司秘書。彼於二零零八年一月加入本集團。於加入本集團前，吳女士於一間跨國會計師事務所工作，並擁有逾十年核數經驗。彼為澳洲會計師公會會員及香港會計師公會會員。吳女士於澳洲取得會計學士學位。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT TRANSACTIONS

Acquisition

On 25 September 2008, the Group acquired the entire issued share capital of L&L Partners' Limited ("L&L Partners'"), a company incorporated in the British Virgin Islands, which holds the entire registered capital of Shanghai Win Advertising & Media Co., Ltd. ("Shanghai Win Media"), an enterprise established in the People's Republic of China (the "PRC"). L&L Partners' and Shanghai Win Media are engaged in the provision of outdoor media advertising services. The consideration for the acquisition of HK\$240.0 million was/will be satisfied by (i) the allotment and issuance of 250.0 million new shares of the Company, credited as fully paid, in the sum of HK\$200.0 million; and (ii) the issuance of convertible bonds, carrying no interest for a term of 5 years at a conversion price of HK\$0.8 for each new share of the Company, in the principal amount of HK\$40 million. Details of the acquisition are set out in a circular issued by the Company on 23 May 2008.

The first instalment of the consideration was satisfied by the Company through the allotment and issuance of 50.0 million new shares of the Company on 25 September 2008. Details of the acquisition are set out in note 30(a) to the financial statements, a circular issued by the Company on 23 May 2008 and announcement dated 25 September 2008.

Disposal and discontinued operation

On 26 November 2008, the Group entered into an agreement with an independent third party for the disposal of the entire issued share capital of First Union Limited and 北京光訊管理顧問有限公司 (collectively "FUL Group"), wholly owned subsidiaries of the Company incorporated in Hong Kong and in the PRC respectively, at a consideration of HK\$35.0 million. Thereafter, the Group would discontinue operation of property investment. The disposal was approved by the shareholders at an extraordinary general meeting held on 19 January 2009 and the transaction was completed on 3 April 2009. Details of the disposal are set out in announcements issued by the Company on 1 December 2008 and 3 April 2009.

Connected Transactions

The Group has entered into the following connected transactions during the year and up to the date of this report:

- (a) **Loan agreement**
During the year, a wholly owned subsidiary of the Company, entered into a loan agreement with China Post E-Commerce (Holdings) Limited ("China Post E-Commerce") for a loan from China Post E-Commerce of HK\$9.0 million. The loan is interest bearing at 15% per annum. As at 30 June 2009, the total outstanding amount owed to China Post E-Commerce was approximately of HK\$9.5 million.
- (b) **Referral income**
During the year, a wholly owned subsidiary of the Company has received a referral income of approximately HK\$0.5 million from China Post E-Commerce.

重大交易

收購

於二零零八年九月二十五日，本集團收購於英屬處女群島註冊成立之公司L&L Partners' Limited(「L&L Partners'」)全部已發行股本，L&L Partners'持有於中華人民共和國(「中國」)成立之企業上海贏城廣告傳媒有限公司(「上海贏城」)全部註冊股本。L&L Partners'及上海贏城從事提供戶外媒體廣告業務。收購代價為240,000,000港元，已／將透過下列形式支付：(i)其中200,000,000港元以配發及發行250,000,000股入賬列作繳足之本公司新股份；及(ii)發行可按兌換價0.8港元兌換每股本公司新股份之免息5年期本金總額為40,000,000港元之可換股債券。收購詳情載於本公司於二零零八年五月二十三日刊發之通函。

本公司已於二零零八年九月二十五日透過配發及發行50,000,000股本公司新股份支付首期代價，詳情請參閱財務報表附註30(a)。收購詳情載於本公司日期為二零零八年五月二十三日之通函及日期為二零零八年九月二十五日之公佈。

出售及已終止經營業務

於二零零八年十一月二十六日，本集團與一名獨立第三方訂立協議，以出售分別於香港及中國註冊成立之本公司全資附屬公司壹聯有限公司及北京光訊管理顧問有限公司(統稱「壹聯集團」)全部已發行股本，代價為35,000,000港元。其後，本集團終止營運物業投資業務。出售已於二零零九年一月十九日舉行之股東特別大會經股東批准，而交易已於二零零九年四月三日完成。出售詳情載於本公司在二零零八年十二月一日及二零零九年四月三日刊發之公佈。

關連交易

本集團於年內及截至本報告日期已訂立以下關連交易：

- (a) **貸款協議**
年內，本公司一間全資附屬公司與中郵電質(控股)有限公司(「中郵電質」)就自中郵電質取得貸款9,000,000港元訂立貸款協議。有關貸款每年按15厘計息。於二零零九年六月三十日，結欠中郵電質之未償還總額為約9,500,000港元。
- (b) **轉介收入**
年內，本公司一間全資附屬公司已收取中郵電質之轉介收入為約500,000港元。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT TRANSACTIONS (cont'd)

Connected Transactions (cont'd)

(c) Sale and purchase agreement

On 27 August 2009, the Group entered into an agreement with a wholly owned subsidiary of China Post E-Commerce to dispose of 4% equity interests of iKanTV Limited ("iKanTV"), a 51% owned subsidiary of the Company, at a total consideration of HK\$9.2 million, satisfied by setting off the outstanding loan due to China Post E-Commerce.

Mr. Lau Chi Yuen, Joseph is a connected person of the Company by virtue of his beneficial interest in China Post E-Commerce. Accordingly, the entering into the agreements and referral income received constituted connected transactions of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Except for the aforesaid, during the year and up to the date of this report, no other connected transactions were entered into between the Company or any of its subsidiaries and a connected person as defined under the Listing Rules.

BUSINESS AND FINANCIAL REVIEW

The turnover generated from provision of outdoor media advertising and media related service were presented as continuing operations while the turnover generated from sales of properties and property rental income were presented as discontinued operation.

For the year ended 30 June 2009, loss attributed to equity holder of the Company was approximately HK\$46.9 million (2008: HK\$55.1 million). The improvement was mainly attributable to many factors. (1) During the year, provision of outdoor media advertising and media related service business remains the major source of our income. The outdoor media advertising and media related service business segment contributed a profit of approximately HK\$4.3 million which represented a decrease of 15.7% comparing to the profit of approximately HK\$5.1 million in last year. The decrease in business segment result is mainly due to an impairment loss of approximately HK\$5.1 million was provided for the long outstanding trade receivables for the year. (2) Besides, the Group has suffered loss from discontinued operation of approximately HK\$12.9 million (2008: gain of approximately HK\$7.9 million). (3) During the year, the goodwill allocated to acquisition of Fadara Limited has been reduced to its recoverable amount through recognition of a full impairment of approximately HK\$22.9 million (2008: HK\$Nil). (4) No share-based payment expense was recognised as no share option was granted during the year (2008: approximately HK\$21.4 million). (5) No extraordinary expense was incurred for the year for the resumption of trading of the Company's shares on the Stock Exchange of Hong Kong (2008: approximately HK\$20.4 million). (6) Other administrative and operating expenses were decreased by approximately HK\$7.4 million, as compared with last year, to HK\$15.5 million. The reduction of these expenses mainly contributed to the effective cost control by the management during the year.

重大交易(續)

關連交易(續)

(c) 買賣協議

於二零零九年八月二十七日，本集團與中郵電貿一間全資附屬公司訂立協議，以總代價9,200,000港元出售本公司持有51%股權之附屬公司愛看電視有限公司(「愛看電視」)之4%股本權益，透過抵銷未償還中郵電貿之貸款支付。

由於劉智遠先生擁有中郵電貿之實益權益，故為本公司之關連人士。因此，根據香港聯合交易所有限公司證券上市規則(「上市規則」)，訂立該等協議及收取轉介收入構成本公司關連交易。

除上述者外，於年內及截至本報告日期，本公司或其任何附屬公司概無與上市規則所定義之關連人士進行任何其他關連交易。

業務及財務回顧

來自提供戶外媒體廣告及媒體相關服務之營業額以持續經營業務呈列，而出售物業及物業租金之營業額收入則以終止經營業務呈列。

截至二零零九年六月三十日止年度，本公司權益持有人應佔虧損約為46,900,000港元(二零零八年：55,100,000港元)，有關改善主要由於多項因素所致。(1)年內提供戶外媒體廣告及媒體相關業務仍然為本公司收入之主要來源。戶外媒體廣告及媒體相關服務業務分類貢獻溢利約4,300,000港元，較去年溢利約5,100,000港元減少約15.7%。此業務分類業績下跌主要由於年內就長期未償還應收貿易款作出約5,100,000港元之減值虧損撥備。(2)此外，本集團自己終止經營業務蒙受虧損約12,900,000港元(二零零八年：收益約7,900,000港元)。(3)於年內分配至收購Fadara Limited之商譽透過確認全數減值約22,900,000港元已減少至其可收回金額(二零零八年：零港元)。(4)由於年內並無授出購股權，故並無確認以股份為基礎之付款開支(二零零八年：約21,400,000港元)。(5)年內並無就本公司股份恢復於香港聯合交易所有限公司買賣產生非經常性開支(二零零八年：約20,400,000港元)。(6)其他行政及營運開支較去年減少約7,400,000港元至15,500,000港元。該等開支減少主要由於管理層於年內更有效監控成本。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (cont'd)

For the year ended 30 June 2009, the Group's total turnover amounted to HK\$47.5 million, representing an increase of 200.6% compared with that of in 2008. The total revenue for the year was contributed from property investment and provision of outdoor media advertising and media related service. The performance of the property investment segment and provision of outdoor media advertising and media related services segment during the year is set out below:

The total turnover of property investment segment amounted to approximately HK\$9.2 million (2008: HK\$10.1 million), representing a decrease of 8.9% compared with that of in 2008. It comprised sales of properties amounting to approximately HK\$7.0 million (2008: HK\$5.6 million) and rental income amounting to approximately HK\$2.2 million (2008: HK\$4.5 million). The increase in turnover in sales of properties by approximately 25.0% as compared with last year was mainly attributable to two properties were sold in the year whereas one property was sold in last year. Gross profit of the sales of properties for the year was approximately HK\$1.4 million (2008: HK\$1.0 million). The decrease in turnover in rental income by approximately 51.1% as compared with last year was mainly attributable to the renovation and reconstruction of a shopping arcade in Inner Mongolia (the "shopping arcade") to satisfy the requirements of a new tenant, 北京居然之家投資控股集團有限公司. The construction was completed on 1 January 2009. Besides, the shopping arcade was disposed of on 3 April 2009. Details of the disposal are set out in note 11 to the financial statements. Gross profit from leasing of properties for the year was approximately HK\$2.2 million (2008: HK\$2.2 million).

Turnover from the provision of outdoor media advertising and media related services for the year ended 30 June 2009 was approximately HK\$38.3 million (2008: HK\$5.7 million). Turnover during the year was mainly contributed by L&L Partners' and Shanghai Win Media, which the Group has acquired in September 2009. Gross profit from provision of outdoor media advertising and media related services for the year was approximately HK\$17.3 million (2008: HK\$5.1 million).

The board of directors does not recommend the payment of any dividend for the year ended 30 June 2009 (2008: HK\$Nil).

業務及財務回顧(續)

截至二零零九年六月三十日止年度，本集團總營業額為47,500,000港元，較二零零八年增加200.6%。年內總收益由物業投資及提供戶外媒體廣告及媒體相關服務所貢獻。年內物業投資分類及提供戶外媒體廣告及媒體相關服務分類的表現呈述如下：

物業投資分類總營業額錄得約9,200,000港元(二零零八年：10,100,000港元)，較二零零八年下跌8.9%。總營業額包括銷售物業約7,000,000港元(二零零八年：5,600,000港元)及租金收入約2,200,000港元(二零零八年：4,500,000港元)。銷售物業之營業額較去年增加約25.0%，主要由於年內售出兩項物業，而去年則售出一項物業。年內銷售物業之毛利約為1,400,000港元(二零零八年：1,000,000港元)。租金收入較去年減少約51.1%，主要由於本集團應新租戶北京居然之家投資控股集團有限公司之要求，裝修並改建內蒙古一個商場(「該商場」)。工程已於二零零九年一月一日完成。此外，該商場已於二零零九年四月三日售出。是項出售之詳情載於財務報表附註11。年內來自租賃物業之毛利約為2,200,000港元(二零零八年：2,200,000港元)。

於截至二零零九年六月三十日止年度，提供戶外媒體廣告及媒體相關服務之營業額約為38,300,000港元(二零零八年：5,700,000港元)。年內營業額主要來自本集團於二零零九年九月收購之L&L Partners'及上海贏城。年內來自提供戶外媒體廣告及媒體相關服務之毛利約為17,300,000港元(二零零八年：5,100,000港元)。

董事會不建議就截至二零零九年六月三十日止年度派發任何股息(二零零八年：零港元)。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS

Upon completion of the disposal of FUL Group, the Group is no longer engage in the property investment business. The outdoor media advertising and media related business becomes the core business of the Group and the Group will focus its resources in this business segment. The Group will continue its focus and effort to expand the outdoor media advertising and media related business and continue to explore potential investment opportunities in Hong Kong and the PRC that can benefit the Group in the long term. The Group will also place emphasis on the improvement of operational efficiency and cost control in order to improve its financial performance and position.

MAJOR EVENTS SUBSEQUENT TO THE YEAR

- a. On 27 August 2009, China New Media Company Limited (“CNML”), a wholly owned subsidiary of the Company, entered into an agreement with a wholly owned subsidiary of a related company, China Post E-Commerce, to dispose of 4% equity interests of iKanTV, a subsidiary of CNML, at a total consideration of HK\$9.2 million.

The disposal was approved by the board of directors on 27 August 2009 and completed on 30 September 2009.

- b. On 10 August 2009, 21 August 2009 and 14 September 2009, a total of 40.0 million warrants were exercised by the warrant holders for the issuance of 40.0 million ordinary shares of the Company at HK\$0.2 per share. All the subscribed ordinary shares were issued and fully paid.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

On 25 September 2008, the Company issued 50.0 million new shares of HK\$0.01 each at a price of HK\$0.232 per share as part of the consideration for the acquisition of the entire issued share capital of L&L Partners’.

As at 30 June 2009, the Group has net current assets of approximately HK\$65.7 million (2008: net current liabilities HK\$4.5 million) and equity attributable to equity holders of the Company of approximately HK\$66.6 million (2008: HK\$104.2 million). The decrease in equity attributable to equity holders of the Company as compared with last year was mainly attributable to funding of approximately HK\$0.5 million generated from the issue of warrants in the year, applied to the net loss of HK\$50.0 million incurred during the year. Bank and cash balances amounted to approximately HK\$4.5 million as at 30 June 2009 (2008: HK\$7.1 million).

前景

於完成出售壹聯集團後，本集團將不再從物業投資業務。戶外媒體廣告及媒體相關業務成為本集團的核心業務，而本集團將集中其資源於此業務分類。本集團將持續集中及致力於擴充本集團的戶外媒體廣告及媒體相關業務，並於香港及中國不斷物色潛在投資機會，以令本集團長遠受惠。本集團亦注重改善經營效益及成本監控，從而提昇其財務表現及狀況。

結算日後主要事件

- a. 於二零零九年八月二十七日，本公司全資附屬公司中國新媒體有限公司(「中國新媒體」)與關連公司中郵電質之全資附屬公司訂立協議，以總代價9,200,000港元出售中國新媒體之附屬公司愛看電視之4%股本權益。

是項出售已於二零零九年八月二十七日獲董事會批准，並於二零零九年九月三十日完成。

- b. 於二零零九年八月十日、二零零九年八月二十一日及二零零九年九月十四日，認股權證持有人就發行40,000,000股本公司普通股按每股0.2港元行使合共40,000,000份認股權證。所有已認購之普通股已獲發行及繳足。

流動資金、財務資源及股本架構

於二零零八年九月二十五日，本公司按每股0.232港元之價格發行50,000,000股每股面值0.01港元的新股份，作為支付收購L&L Partners’全部已發行股本之部份代價。

於二零零九年六月三十日，本集團之流動資產淨值約為65,700,000港元(二零零八年：流動負債淨值4,500,000港元)，而本公司權益持有人應佔權益則約為66,600,000港元(二零零八年：104,200,000港元)。本公司權益持有人應佔權益與去年相比有所減少，主要由於年內發行認股權證所產生資金約500,000港元已應用於年內產生之虧損淨額50,000,000港元。於二零零九年六月三十日，銀行及現金結存約為4,500,000港元(二零零八年：7,100,000港元)。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (cont'd)

As at 30 June 2009, the Group had short-term borrowings of approximately HK\$4.4 million (2008: HK\$1.5 million) and long term borrowings of approximately HK\$9.0 million (2008: HK\$Nil). The loans were subject to interests at prevailing commercial lending rate. The gearing ratio of the Group as at 30 June 2009, which was computed on the basis of the aggregate borrowings divided by the amount of total assets, was 12.1% (2008: 1.0%).

As the Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars and Renminbi, the Group's exposure to exchange rate risk is limited. It is the Group's treasury policy to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

CHARGE ON ASSETS

As at 30 June 2008 and 2009, there was no charge on the Group's assets.

CONTINGENT LIABILITIES

Details of contingent liabilities are set in note 31 to the financial statements.

COMMITMENTS

Details of commitments are set out in note 35 to the financial statements.

EMPLOYEE AND REMUNERATION POLICY

The Group has 46 employees (including Directors) as at 30 June 2009 (2008: 18). The Group recruits and promotes individuals based on their performance and development potential in the positions held. Remuneration package is determined with reference to an employee's performance and the prevailing salary scale in the market. In addition, the Group adopts a share option scheme for eligible employees (including Directors) to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

流動資金、財務資源及股本架構(續)

於二零零九年六月三十日，本集團有短期借貸約4,400,000港元(二零零八年：1,500,000港元)及長期借貸約9,000,000港元(二零零八年：零港元)。貸款須按通行之商業借貸利率計息。本集團於二零零九年六月三十日之負債比率為12.1%(二零零八年：1.0%)。負債比率根據總借貸除以總資產計得。

由於本集團之業務交易、資產及負債均主要以港元及人民幣列值，本集團承受之匯率風險有限。本集團之庫務政策是，於外匯風險對本集團有重大潛在財務影響時方進行管理。本集團將繼續監察外匯狀況，如有需要時使用對沖工具(如有)管理外匯風險。

資產抵押

於二零零八年及二零零九年六月三十日，本集團並無抵押資產。

或然負債

或然負債之詳情載於財務報表附註31。

承擔

承擔之詳情載於財務報表附註35。

僱員及薪酬政策

本集團於二零零九年六月三十日有46名僱員(包括董事)(二零零八年：18名)。本集團根據員工擔任職位的個人表現及發展潛力進行招聘及晉升員工。薪酬計劃參照僱員表現及市場通行薪酬水平釐訂。此外，本集團為合資格僱員(包括董事)採納一項購股權計劃，向參與者提供獎勵以酬謝其為本集團利益不斷作出之貢獻及努力。

Directors' Report

董事會報告

The Directors are pleased to present the annual report and the audited financial statements of the Group for the year ended 30 June 2009.

PRINCIPAL ACTIVITIES OF THE GROUP'S SUBSIDIARIES

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

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2009 are set out in the consolidated income statement on page 28.

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 past five financial years is set out on pages 95 and 96.

PROPERTY, PLANT AND EQUIPMENT

Movements in the property, plant and equipment of the Group and of the Company during the year are set out in note 17 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 27 and 28 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association ("Articles") or the laws of Hong Kong.

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

There was no purchase, sale or redemption by the Company or its subsidiaries, of the Company's listed securities during the year ended 30 June 2009.

董事欣然提呈本集團截至二零零九年六月三十日止年度之年報及經審核財務報表。

本集團附屬公司之主要業務

本公司乃一間投資控股公司。其主要附屬公司之主要業務載於財務報表附註20。

業績及股息

本集團截至二零零九年六月三十日止年度之業績載於第28頁之綜合收益表。

董事不建議就本年度派發任何股息。

財務資料概要

本集團過往五個財政年度之業績，以及資產及負債概要載於第95及96頁。

物業、廠房及設備

本集團及本公司年內物業、廠房及設備之變動載於財務報表附註17。

股本及購股權

年內本公司股本及購股權變動之詳情載於財務報表附註27及28。

優先購買權

概無根據本公司之組織章程細則(「章程細則」)或香港法例提供優先購買權。

購買、出售或贖回本公司上市證券

截至二零零九年六月三十日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

Directors' Report

董事會報告

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 29 to the financial statements and in the consolidated statement of changes in equity respectively.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 60.2% of the total sales for the year and sales to the largest customer included therein amounted to approximately 14.7%. Purchases from the Group's five largest suppliers amounted for approximately 64.9% of the total purchase for the year and purchase from the largest suppliers included therein amounted to approximately 16.2%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

DIRECTORS

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

Executive Directors

Mr. Lau Chi Yuen, Joseph
Mr. Chan Sing Fai
Mr. Lu Liang
Mr. Ng Yan

Independent Non-Executive Directors

Mr. Cheng Kwong Choi, Alexander
Mr. Cheng Sheung Hing
Mr. Law Tai Yan

In accordance with Articles 94 and 102 (A) of the Company's Articles, Messrs. Lau Chi Yuen, Joseph, Cheng Kwong Choi, Alexander, Cheng Sheung Hing, Law Tai Yan, Lu Liang and Ng Yan shall retire at the 2009 annual general meeting to be held on Friday, 4 December 2009 ("AGM") and shall offer themselves for re-election as directors of the Company at the AGM.

The terms of office of the independent non-executive directors are subject to retirement by rotation in accordance with the Company's Articles.

儲備

年內本公司及本集團儲備變動之詳情分別載於財務報表附註29及綜合權益變動表。

主要客戶及供應商

於回顧年度，本集團向五大客戶進行之銷售佔年度銷售總額約60.2%，而向最大客戶進行之銷售額約為14.7%。本集團從五大供應商採購額佔年度採購總額約64.9%，而自最大供應商之採購額則佔約16.2%。

概無本公司董事或彼等任何聯繫人士或任何股東(就董事所知，彼等持有超過5%本公司已發行股本)於本集團五大客戶中持有任何實益權益。

董事

年內及截至本報告日期，本公司之董事如下：

執行董事

劉智遠先生
陳承輝先生
呂糧先生
吳欣先生

獨立非執行董事

鄭廣才先生
鄭雙慶先生
羅帶恩先生

根據本公司之章程細則第94條及第102(A)條，劉智遠先生、鄭廣才先生、鄭雙慶先生、羅帶恩先生、呂糧先生及吳欣先生將於二零零九年十二月四日(星期五)舉行之二零零九年股東週年大會(「股東週年大會」)上告退，而彼等將於股東週年大會重選連任為本公司董事。

根據本公司之章程細則，各獨立非執行董事之任期為直至彼等須輪值告退為止。

Directors' Report

董事會報告

DIRECTORS (cont'd)

The Company has received annual confirmations of independence from Messrs. Cheng Kwong Choi, Alexander, Cheng Sheung Hing and Law Tai Yan, and as at the date of this report still considers them to be independent.

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' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 5 and 6 to the annual report.

DIRECTORS' INTERESTS IN CONTRACTS

Mr. Lau Chi Yuen, Joseph is interested in the following transactions to the extent that he is also a beneficial shareholder of China Post E-Commerce (Holdings) Limited ("China Post E-Commerce").

- (a) During the year, a wholly owned subsidiary of the Company, entered into a loan agreement with China Post E-Commerce for borrowing of HK\$9.0 million. The loan is interest bearing at 15% per annum. As at 30 June 2009, the total outstanding amount owed to China Post E-Commerce was approximately of HK\$9.5 million.
- (b) During the year, a wholly owned subsidiary of the Company has received a referral income of HK\$0.5 million from China Post E-Commerce.

Apart from the above, no other contracts significance to which the Company or any of its subsidiaries was a party subsisted at the end of the year or at any time during the year in which a director of the Company had a material interest.

董事(續)

本公司已從鄭廣才先生、鄭雙慶先生及羅帶恩先生取得年度獨立確認書，且截至本報告日期仍認為彼等為獨立人士。

概無擬於應屆股東週年大會重選之董事與本公司訂有一年內免付賠償而可予終止(法定賠償除外)之服務合約。

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷詳情載於年報第5頁及6頁。

董事於合約之權益

劉智遠先生於以下交易中擁有權益，因彼亦為中郵電貿(控股)有限公司(「中郵電貿」)之實益股東。

- (a) 年內，本公司一間全資附屬公司與中郵電貿就9,000,000港元之借貸訂立貸款協議。有關貸款每年按15厘計息。於二零零九年六月三十日，結欠中郵電貿之未償還總額為約9,500,000港元。
- (b) 年內，本公司一間全資附屬公司已收取中郵電貿之轉介收入為500,000港元。

除上述者外，概無本公司或其任何附屬公司為訂約方且本公司董事擁有重大權益之其他重大合約於年底或年內任何時間仍然生效。

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2009, the interests and short positions of the directors and chief executive in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

董事及行政總裁於股份及相關股份之權益及淡倉

於二零零九年六月三十日，董事及行政總裁於本公司或其聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股本及相關股份中持有須記錄於本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據上市發行人董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

本公司普通股之好倉：

Name of director	董事姓名	Number of shares held personal interests 持有之股份數目 個人權益	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
Mr. Lau Chi Yuen, Joseph	劉智遠先生	273,581,900	24.89

Long positions in share options of the Company:

本公司購股權之好倉：

Name of director	董事姓名	Number of options directly beneficially owned 直接實益擁有的購股權數目
Mr. Chan Sing Fai	陳承輝先生	2,200,000
Mr. Lu Liang	呂糧先生	3,200,000
		5,400,000

Save as disclosed above, as at 30 June 2009, none of the directors or chief executive had registered an interest or short position in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上文所披露者外，於二零零九年六月三十日，概無董事或行政總裁於本公司或其任何聯營公司股份及相關股份中持有須根據證券及期貨條例第352條登記，或根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所之權益或淡倉。

Directors' Report

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debenture of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interest of, the Group. Further details of the Scheme are disclosed in note 28 to the financial statements.

The directors have estimated the values of the share options granted during the year, calculated using the Binomial option pricing model ("Binomial Model") as at the date of grant of the options:

Grantee	承授人	Number of options outstanding as at 1 July 2008 and 30 June 2009	Theoretical value of share options
		二零零八年七月一日及 二零零九年六月三十日 尚未行使之購股權數目	購股權的理論價值 HK\$ 港元
Mr. Chan Sing Fai	陳承輝先生	2,200,000	720,940
Mr. Lu Liang	呂糧先生	3,200,000	1,048,640
Consultants	顧問	70,032,700	16,318,399
Other employees	其他僱員	13,380,000	3,297,990
		88,812,700	21,385,969

The Binomial Model is a generally accepted method of valuing options. The significant assumptions used in the calculation of the values of the share options are set out in note 28 to the financial statements. The measurement dates used in the valuation calculations were the dates on which the options were granted.

董事購買股份或債券的權利

除下文「購股權計劃」一節所披露者外，年內概無董事或彼等各自的配偶或未滿18歲子女獲授權藉收購本公司的股份或債券而獲益，或彼等亦無行使任何該等權利；或本公司或其任何附屬公司或同系附屬公司並無參與任何安排致使董事收購於任何其他法團的該等權利。

購股權計劃

本公司實行一項購股權計劃（「計劃」），旨在向合資格參與者給予鼓勵及回報，以表揚彼等對本集團作出的貢獻及不懈努力以提升本集團的利益。計劃詳情於財務報表附註28作出披露。

董事使用二項式模式，對年內授出的購股權於其授出日期的價值作出估計：

二項式模式為評估期權價值的公認方法。計算購股權價值所用重大假設載於財務報表附註28。計算估值所用計量日期為授出購股權的日期。

Directors' Report

董事會報告

SHARE OPTION SCHEME (cont'd)

The values of share options calculated using the Binomial Model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself.

The value of an option varies with different variables of certain subjective assumptions. Any changes to the variables used may materially affect the estimation of the fair value of an option.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 June 2009, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Name	姓名／名稱	Capacity and nature of interest 身分及權益性質	Number of ordinary shares held 持有之普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Mr. Lau Chi Yuen, Joseph	劉智遠先生	Beneficial 實益權益	273,581,900	24.89
Big Good Management Limited		Beneficial owner 實益擁有人	88,800,000	8.08
Win Today Limited		Beneficial owner 實益擁有人	100,000,000	9.10

Save as disclosed above, as at 30 June 2009, no person, other than the directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

購股權計劃(續)

基於就代入模式的預計日後表現所作出多個假設之性質及不明朗因素，使用二項式模式計算的購股權價值須受若干基本限制的規限，而模式本身亦具若干內在限制。

購股權價值受若干主觀假設的變數而變動，所採用變數任何變動或會對購股權公平值的估計造成重大影響。

主要股東及其他人士於股份及相關股份之權益

於二零零九年六月三十日，下列佔本公司已發行股本超過5%之權益已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

除上文披露者外，於二零零九年六月三十日，除本公司董事及行政人員外(彼等之權益載於上文「董事及行政人員於股份及相關股份之權益及淡倉」一節)，概無人士於本公司股份或相關股份中登記持有須根據證券及期貨條例第336條記錄之權益或淡倉。

Directors' Report

董事會報告

CONNECTED TRANSACTIONS

Details of connected transactions are set out in notes 25, 34 and 36(b) to the financial statements. Except for the aforesaid, during the year and up to the date of this report, no other connected transactions were entered into between the Company or any of its subsidiaries and a connected person as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EVENTS AFTER THE BALANCE SHEET DATE

Details of the events after the balance sheet date are set out in note 36 to the financial statements.

AUDITOR

NCN CPA Limited was auditor of the Company for the three years ended 30 June 2006, 2007 and 2008. On 23 June 2009, NCN CPA Limited tendered its resignation as the Company's auditor. On 26 June 2009, RSM Nelson Wheeler was appointed as auditor of the Company to fill the casual vacancy to hold office until the conclusion of the forthcoming AGM.

A resolution to re-appoint the retiring auditor, RSM Nelson Wheeler will be put at the forthcoming AGM.

On behalf of the Board

Lau Chi Yuen, Joseph

Director

Hong Kong, 23 October 2009

關連交易

關連交易詳情載於財務報表的附註25、34及36(b)。除上述者外，於年內及截至本報告日期，本公司或其任何附屬公司概無與香港聯合交易所有限公司證券上市規則所定義之關連人士進行任何其他關連交易。

足夠公眾持股量

根據本公司所得的公開資料並據董事所知，於本報告日期，公眾持有本公司已發行股本至少25%。

結算日後事項

結算日後事項詳情載於財務報表的附註36。

核數師

德誠會計師事務所有限公司為本公司截至二零零六年、二零零七年及二零零八年六月三十日止三個年度之核數師。於二零零九年六月二十三日，德誠會計師事務所有限公司呈辭本公司核數師一職。於二零零九年六月二十六日，中瑞岳華(香港)會計師事務所獲委任為本公司核數師，以填補臨時空缺，直至下屆股東週年大會為止。

應屆股東週年大會將提呈續聘退任核數師中瑞岳華(香港)會計師事務所之決議案。

代表董事會

劉智遠

董事

香港，二零零九年十月二十三日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE REPORT

The Company has always recognised the importance of the shareholders' transparency and accountability. It is the belief of the board that shareholders can maximise their benefits from good corporate governance.

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 30 June 2009, except for the deviation from provisions A.4.1 and A.2.1 of the Code.

Pursuant to A.4.1 of the Code, independent non-executive directors should be appointed for a specific term, subject to re-election while all directors should be subject to retirement by rotation at least once every three years. Under the period of review, all independent non-executive directors of the Company were not appointed for a specific term but they are subject to retirement by rotation and re-election at annual general meetings ("AGM") of the Company in line with the Company's Articles of Association ("Articles"). As such, the Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the Code.

For the deviation from provision A.2.1 of the Code, please refer to Corporate Governance Report heading "Chairman and Chief Executive Officer" below.

BOARD OF DIRECTORS

The board is responsible for overseeing the Group's strategic planning and development, and for determining the objectives, strategic and policies of the Group while delegating day-to-day operations of the Group to management. Besides, each member of the board is expected to make a full and active contribution to the board's affairs and ensure that the board acts in the best interests of the Company and its shareholders as a whole.

As at 30 June 2009, the board comprises seven members including, Mr. Lau Chi Yuen, Joseph as Chief Executive Officer, Mr. Chan Sing Fai, Mr. Lu Liang and Mr. Ng Yan as executive directors and Mr. Cheng Kwong Choi, Alexander, Mr. Cheng Sheung Hing and Mr. Law Tai Yan as independent non-executive directors. Details of their respective experiences and qualifications are included in the "Directors and Senior Management's Biographies" section of this annual report.

企業管治報告

本公司一向深明向股東維持透明度及問責的重要性。董事會相信，良好企業管治有助股東獲得最大利益。

截至二零零九年六月三十日止年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「守則」）的守則條文，除守則條文第A.4.1及A.2.1條有所偏離外。

根據守則條文第A.4.1條，獨立非執行董事的委任應有指定任期，並須予重選；同時，所有董事須至少每三年輪值告退一次。於回顧年度，本公司所有獨立非執行董事的委任均無指定任期，惟彼等須根據本公司組織章程細則（「章程細則」）於本公司的股東週年大會上輪值告退並經重選。因此，本公司認為已採取足夠措施確保本公司的企業管治常規與守則中的守則條文完全一致。

有關守則條文第A.2.1條之偏離事宜，請參閱企業管治報告下文「主席及行政總裁」一段。

董事會

董事會負責監管本集團的策略規劃及發展，並制定本集團的目標、策略及方針，同時委派管理層負責本集團的日常營運。此外，各董事會成員乃預期全力投入董事會事務，並確保董事會行事符合本公司及其股東整體的最佳利益。

於二零零九年六月三十日，董事會由七名成員組成，包括行政總裁劉智遠先生，執行董事陳承輝先生、呂糧先生及吳欣先生，以及獨立非執行董事鄭廣才先生、鄭雙慶先生及羅帶恩先生。彼等各自的經驗及資格載於本年報「董事及高級管理層履歷」一節。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (cont'd)

The independent non-executive directors ensure the board accounts for the interests of all shareholders and that all issues are considered in an objective manner. The Company has received annual confirmations of independence from the three independent non-executive directors and as at the date of this report still considers them to be independent.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the board as at 30 June 2009. All of them are free to exercise their individual judgement.

BOARD MEETINGS

For the year ended 30 June 2009, there were 18 board meetings held to discuss the Group's development strategies, investment projects and the operational and financial performance of the Group. The attendance of the directors at the board meetings is as follows:

		Number of attendance 出席次數
Executive directors	執行董事	
Mr. Lau Chi Yuen, Joseph	劉智遠先生	18/18
Mr. Chan Sing Fai	陳承輝先生	16/18
Mr. Lu Liang	呂糧先生	8/18
Mr. Ng Yan	吳欣先生	4/18
Independent non-executive directors	獨立非執行董事	
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生	3/18
Mr. Cheng Sheung Hing	鄭雙慶先生	4/18
Mr. Law Tai Yan	羅帶恩先生	1/18

The Company Secretary assists the Chief Executive Officer in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. The Company Secretary also keeps detailed minutes of each meeting, which are available to all directors for inspection. Draft and final versions of board minutes are sent to all directors for their comment and records respectively within a reasonable time after the board meeting.

董事會(續)

獨立非執行董事確保董事會為所有股東的利益負責及以客觀態度考慮所有事宜。本公司已接獲三名獨立非執行董事的年度獨立性確認書，並認為彼等於本報告刊發日期仍屬獨立人士。

據本公司所深知，於二零零九年六月三十日，董事會成員之間概無財務、業務及家族關係。彼等全部均可自由行使其個人判斷。

董事會會議

截至二零零九年六月三十日止年度，共舉行十八次董事會會議，以討論本集團的發展策略、投資項目及營運及財務表現。董事出席董事會的情況如下：

公司秘書協助行政總裁籌備會議議程，並確保遵守一切相關條例及規則。公司秘書亦負責保存每次會議的詳細紀錄，送呈全體董事以供參考。於每次董事會會議舉行之後的合理時間內，董事會會議記錄的初稿及最後版本會送交全體董事，以供彼等分別表達意見及作為記錄。

Corporate Governance Report

企業管治報告

BOARD MEETINGS (cont'd)

All directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have unrestricted access to the advice and service of the Company Secretary, who is responsible for providing directors with board papers and related materials and ensuring that board procedures are followed.

Should a potential conflict of interest involving a substantial shareholder or director arise, the matter is discussed in an actual meeting, as opposed to being dealt with by written resolution. Independent non-executive directors with no conflict of interest are present at meeting dealing with conflict issues. Board committees, including the Audit, Remuneration and Nomination Committees, follow the applicable practices and procedures used in board meetings for committee meetings.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lau Chi Yuen, Joseph was appointed as the Chief Executive Officer on 27 November 2007. In view of the simple structure of the Company, all significant decision making is carried out by all executive directors of the Company under the leadership of the Chief Executive Officer. The board believes that the present arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives effectively and efficiently in response to the changing environment. The board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management. The board will continually review the effectiveness of the Group's corporate governance structure to assess whether any changes are necessary.

董事會會議(續)

全體董事均可查閱相關及最新資料，如有需要亦可要求查閱更多資料及聘請獨立專業顧問，亦可不受限制要求公司秘書提供意見及服務，而公司秘書亦負責為董事提供董事會會議文件及相關資料，確保符合會議程序。

倘有涉及主要股東或董事的潛在利益衝突情況，有關事宜將於實際會議上討論，而非通過書面決議案討論。無利益衝突的獨立非執行董事將出席會議，處理利益衝突事宜。董事會委員會包括審核、薪酬及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

主席及行政總裁

根據守則第A.2.1條，主席及行政總裁的職位應分開，不應由同一人擔任。劉智遠先生於二零零七年十一月二十七日獲委任為行政總裁。鑑於本公司架構精簡，所有重大決策皆由本公司全體執行董事在行政總裁的帶領下作出。董事會相信，現有安排有助本公司快速作出並履行決定，從而有效因應瞬息萬變的環境以實現本公司目標。董事會亦相信，本公司已具備健全的企業管治架構以確保有效監察管理層。董事會會不斷檢討本集團的企業管治架構的成效，用以評估是否需要作任何修改。

Corporate Governance Report

企業管治報告

DIRECTORS' TERMS OF APPOINTMENTS AND RE-ELECTION

In accordance with Article 102(A) of the Company's Articles, one-third of the directors, shall retire from office by rotation at each AGM.

Article 94 of the Company's Articles provides that directors appointed either to fill a causal vacancy or as an addition to the board shall hold office only until the next following general meeting after their appointment, and shall be subject to re-election by the shareholders.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company. All the directors of the board have confirmed, following specific enquiries made by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 30 June 2009.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The board is responsible for presenting a clear, balanced assessment of the Group's performance and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going concern basis and other price-sensitive announcements and financial disclosures. Management provides the board with the relevant information it needs to discharge these responsibilities.

The responsibilities of the auditor to the shareholders are set out in the Independent Auditor's Report on pages 26 and 27.

董事任期及重選連任

根據本公司章程細則第102(A)條，三分之一董事須於每屆股東週年大會上輪值退任。

本公司章程細則第94條規定，填補臨時空缺或新增的董事會成員而獲委任的董事，僅可任職至彼等獲委任後的來屆股東大會為止，並須接受股東重選連任。

董事進行證券交易

本公司已就本公司董事進行證券交易採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》（「標準守則」）。本公司作出特定查詢後，董事會全體董事已確認，彼等於截至二零零九年六月三十日止年度內一直遵守標準守則所載的規定準則。

董事及核數師編製財務報表的責任

董事會負責就本集團的表現及前景發表清晰、中肯的評估。其亦負責編製財務報表，按持續經營基準就本集團的財務狀況提供真確及公平的意見，及披露其他股價敏感性公告及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。

核數師對股東的責任載於第26頁及第27頁的獨立核數師報告。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee was established on 20 December 2005 with written terms of reference in compliance with the Code. The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the board the annual remuneration policy, and determination of the remuneration of the executive directors and members of senior management. Meetings of the Remuneration Committee shall be held at least once a year. At 30 June 2009, the Remuneration Committee comprised two independent non-executive directors, Mr. Cheng Kwong Choi, Alexander and Mr. Law Tai Yan and one executive director, Mr. Chan Sing Fai is the chairman of the committee. For the year ended 30 June 2009, 6 meetings were held by the Remuneration Committee. The attendance is as follows:

Mr. Chan Sing Fai	陳承輝先生
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生
Mr. Law Tai Yan	羅帶恩先生

薪酬委員會

薪酬委員會已於二零零五年十二月二十日成立，並遵照守則以書面訂定職權範圍。薪酬委員會的主要職責包括制訂薪酬政策、檢討及向董事會推薦年度薪酬政策，以及釐定執行董事及高級管理層成員的薪酬。薪酬委員會應每年至少舉行一次會議。於二零零九年六月三十日，薪酬委員會由兩名獨立非執行董事鄭廣才先生及羅帶恩先生及一名執行董事陳承輝先生(委員會主席)組成。截至二零零九年六月三十日止年度，薪酬委員會共舉行六次會議，出席情況如下：

Number of attendance 出席次數

6/6
6/6
6/6

NOMINATION COMMITTEE

The Nomination Committee was established on 7 July 2008 with written terms of reference in compliance with the Code. It is responsible for making recommendations to the board on nominations, appointment of directors and board succession. Prior to 7 July 2008, the power to nominate or appoint additional directors is vested in the board according to the Articles of the Company, in addition to the power of the shareholders to nominate any person to become a director of the Company in accordance with the Articles of the Company. The nomination procedures, prior to the formation of Nomination Committee for appointment of new directors would normally take into consideration of the candidates' past experience, qualifications and any other factors, if any, which were relevant to the Company's business. Then, shortlisted candidates with their profiles would be brought to the board before meeting for consideration as soon as it is practicable. At 30 June 2009, the Nomination Committee comprised three independent non-executive directors, Mr. Cheng Kwong Choi, Alexander, Mr. Cheng Sheung Hing and Mr. Law Tai Yan and one executive director, Mr. Lau Chi Yuen, Joseph is the chairman of the Committee. For the year ended 30 June 2009, 1 meeting was held by the Nomination Committee to review the terms of reference of the Nomination Committee. The attendance is as follow:

Mr. Lau Chi Yuen, Joseph	劉智遠先生
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生
Mr. Cheng Sheung Hing	鄭雙慶先生
Mr. Law Tai Yan	羅帶恩先生

提名委員會

提名委員會於二零零八年七月七日成立，並遵照守則以書面訂定職權範圍。其負責就提名、委任董事及董事會繼任事宜向董事會提供意見。於二零零八年七月七日前，除根據本公司章程細則股東有權提名任何人士成為本公司的董事外，根據本公司章程細則，提名或委任額外董事的職權歸於董事會。於提名委員會成立之前，委任新董事的提名程序通常會考慮候選人的過往經驗、資格及與本公司業務相關的任何其他因素(如有)。其後，董事候選人的簡歷將於舉行會議前盡快提交董事會以供考慮。於二零零九年六月三十日，提名委員會由三名獨立非執行董事鄭廣才先生、鄭雙慶先生及羅帶恩先生以及一名執行董事劉智遠先生(為委員會主席)組成。截至二零零九年六月三十日止年度，提名委員會共舉行一次會議以審閱提名委員會的職業範圍，出席情況如下：

Number of attendance 出席次數

1/1
1/1
0/1
1/1

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

The Company has had an Audit Committee since 2004. It is responsible for reviewing the Group's financial reporting, internal controls and making recommendations to the board. At 30 June 2009, the Audit Committee comprised three independent non-executive directors, Mr. Law Tai Yan, Mr. Cheng Kwong Choi, Alexander and Mr. Cheng Sheung Hing. Mr. Law Tai Yan is the chairman of the committee.

During the year ended 30 June 2009, 4 meetings were held by the Audit Committee to (a) review the terms of reference of the Audit Committee (b) review the Group's internal control system and (c) discuss the audited financial statements for the year ended 30 June 2008 and the unaudited financial statements for the six months ended 31 December 2008 before recommending them to the board for approval. The attendance is as follows:

		Number of attendance 出席次數
Mr. Law Tai Yan	羅帶恩先生	4/4
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生	4/4
Mr. Cheng Sheung Hing	鄭雙慶先生	4/4

AUDITOR'S REMUNERATION

A summary of fees for audit and non-audit services is as follows:

審核委員會

本公司自二零零四年起已成立審核委員會，其負責審閱本集團的財務申報、內部監控事宜及向董事會提供意見。於二零零九年六月三十日，審核委員會由三名獨立非執行董事羅帶恩先生、鄭廣才先生及鄭雙慶先生組成。羅帶恩先生為委員會主席。

截至二零零九年六月三十日止年度審核委員會共舉行四次會議，以(a)審閱審核委員會的職責範圍；(b)審閱本集團的內部監控系統；及(c)討論截至二零零八年六月三十日止年度的經審核財務報表及截至二零零八年十二月三十一日止六個月的未經審核財務報表，並提出建議供董事會批准。會議出席情況如下：

核數師酬金

審核及非審核服務的費用概述如下：

		2009 二零零九年 HK\$ 港元
Audit services:	審核服務：	
Audit of the annual financial statements	審核年度財務報表	380,000
Non-audit services:	非審核服務：	
Review of disclosure requirement of interim financial statements	審閱中期財務報表的披露規定	75,000

Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The board has overall responsibilities for introducing and continuously maintaining sound and effective internal control systems of the Group and reviews its adequacy and effectiveness. It is committed to review and implement effective and sound internal controls systems to safeguard shareholders' interests. The board has delegated to the management with defined structure and limits of authority, to conduct reviews on and maintenance of all material controls including proper financial and accounting records, operational and compliance and risk management functions as well as the implementation of the internal control system to ensure compliance with relevant legislations and regulations.

The internal control systems will be reviewed on an ongoing basis by the board in order to make it practical and effective.

COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offers comprehensive operational and financial performance information to shareholders and the AGM provides a forum for shareholders to exchange views directly with the board. The Company regards the AGM as an important event and all directors, senior management and external auditor make an effort to attend the AGM of the Company to address shareholders' queries. All the shareholders of the Company are given a minimum of 20 days' notice of the date and venue of the AGM of the Company. The Company supports the Code's principle to encourage shareholders' participation. The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll included in circulars to shareholders dispatched by the Company where applicable.

內部監控及風險管理

董事會的整體職責為為本集團引進及不斷維持良好及有效的內部監控系統，並檢討其是否適當及有效。董事會致力為本集團檢討及實施有效及良好的內部監控系統，以保障股東的利益。董事會已委派具有界定架構及相關權限的管理人員以檢討及維持所有重大監控，包括適當財務及會計記錄、營運及規管以及風險管理職能，並實行內部監控系統以確保符合相關法例與法規。

董事會會繼續監察內部監控系統以達致其可行及有效地運作。

與股東的溝通

本公司實行及時披露相關資料予股東的政策。年報及中期報告給予股東全面營運及財務表現資料，而股東週年大會為股東提供討論場所以便與董事會直接交換意見。本公司視股東週年大會為重要事件，而所有董事、高級管理層及外聘核數師會盡力出席本公司的股東週年大會以解答股東詢問。本公司的所有股東最少會於二十天前獲通知本公司舉行股東週年大會的日期及地點。本公司堅持守則的原則，鼓勵股東參與。本公司已符合上市規則有關投票表決的要求。投票表決程序及股東要求投票的權利的詳情載於本公司向股東發出的通函內(倘適用)。

Independent Auditor's Report

獨立核數師報告

TO THE SHAREHOLDERS OF CHINA OUTDOOR MEDIA GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Outdoor Media Group Limited (the "Company") set out on pages 28 to 94, which comprise the consolidated and Company balance sheets as at 30 June 2009, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致中國戶外媒體集團有限公司 全體股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「吾等」)已審核列載於第28至94頁中國戶外媒體集團有限公司(「貴公司」)之綜合財務報表，此綜合財務報表包括於二零零九年六月三十日之綜合及公司資產負債表與截至該日止年度之綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他說明附註。

董事就財務報表須承擔之責任

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按照香港公司條例之披露規定，編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製真實及公平地列報財務報表相關之內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及按情況作出合理之會計估計。

核數師之責任

吾等之責任是根據吾等之審核對該等財務報表發表意見，並按照香港公司條例第141條僅向全體股東報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。吾等已按照香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY (cont'd)

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

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

OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2009 and of the Group's results 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 Hong Kong Companies Ordinance.

RSM Nelson Wheeler

Certified Public Accountants
Hong Kong

23 October 2009

核數師之責任(續)

審核涉及執行程序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制效能發表意見。審核工作亦包括評價董事所採用之會計政策是否合適及所作出會計估計是否合理，以及評價財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年六月三十日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥善編製。

中瑞岳華(香港)會計師事務所

執業會計師
香港

二零零九年十月二十三日

Consolidated Income Statement

綜合收益表

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

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務			
Turnover	營業額	6	38,344	5,694
Direct costs	直接成本		(20,998)	(569)
Gross profit	毛利		17,346	5,125
Other income	其他收入	7	3,775	719
Impairment of goodwill	商譽減值	19	(22,923)	–
Administrative and other operating expenses	行政及其他營運開支		(32,447)	(67,561)
Loss from operations	營運虧損		(34,249)	(61,717)
Finance costs	融資成本	9	(536)	(1,318)
Loss before tax	除稅前虧損		(34,785)	(63,035)
Income tax expense	所得稅開支	10	(2,319)	–
Loss for the year from continuing operations	本年度持續經營業務 虧損		(37,104)	(63,035)
Discontinued operation (Loss)/profit for the year from discontinued operation	已終止經營業務 本年度已終止經營業務之 (虧損)/溢利	11	(12,852)	7,939
Loss for the year	本年度虧損	12	(49,956)	(55,096)
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人	14	(46,936)	(55,096)
Minority interests	少數股東權益		(3,020)	–
			(49,956)	(55,096)
Loss per share	每股虧損			
From continuing and discontinued operations – basic	來自持續經營業務及 已終止經營業務 – 基本	16(a)	HK(4.31) cents 港仙	HK(7.66) cents 港仙
– diluted	– 攤薄	16	N/A 不適用	N/A 不適用
From continuing operations – basic	來自持續經營業務 – 基本	16(b)	HK(3.13) cents 港仙	HK(8.76) cents 港仙
– diluted	– 攤薄	16	N/A 不適用	N/A 不適用

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2009 於二零零九年六月三十日

		Note	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	1,556	14,190
Investment property	投資物業	18	–	73,345
Goodwill	商譽	19	5,245	22,923
			6,801	110,458
Current assets	流動資產			
Properties held for sale	持作出售物業	21	–	5,278
Trade and other receivables	應收貿易款及其他應收款項	22	99,909	27,914
Bank and cash balances	銀行及現金結存	23	4,547	7,087
			104,456	40,279
Current liabilities	流動負債			
Trade and other payables	應付貿易款及其他應付款項	24	32,037	41,926
Borrowings	借貸	25	4,413	1,523
Current tax liabilities	即期稅項負債		2,273	1,314
			38,723	44,763
Net current assets/(liabilities)	流動資產/(負債)淨值		65,733	(4,484)
Total assets less current liabilities	總資產減流動負債		72,534	105,974
Non-current liabilities	非流動負債			
Borrowings	借貸	25	9,000	–
Deferred tax liabilities	遞延稅項負債	26	–	1,822
			9,000	1,822
NET ASSETS	資產淨值		63,534	104,152
Capital and reserves	股本及儲備			
Share capital	股本	27	10,993	10,493
Reserves	儲備	29	55,560	93,659
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		66,553	104,152
Minority interests	少數股東權益		(3,019)	–
TOTAL EQUITY	總權益		63,534	104,152

Approved by the Board of Directors on 23 October 2009.

已由董事會於二零零九年十月二十三日批核。

Lau Chi Yuen, Joseph

劉智遠
Director
董事

Chan Sing Fai

陳承輝
Director
董事

Balance Sheet

資產負債表

As at 30 June 2009 於二零零九年六月三十日

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	16	16
Investments in subsidiaries	於附屬公司之投資	20	–	–
			16	16
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	366	415
Due from subsidiaries	應收附屬公司款項	20	48,619	92,688
Bank and cash balances	銀行及現金結存		214	3,051
			49,199	96,154
Current liabilities	流動負債			
Other payables	其他應付款項	24	5,922	3,076
Borrowings	借貸	25	1,523	1,523
			7,445	4,599
Net current assets	流動資產淨值		41,754	91,555
NET ASSETS	資產淨值		41,770	91,571
Capital and reserves	股本及儲備			
Share capital	股本	27	10,993	10,493
Reserves	儲備	29	30,777	81,078
EQUITY	權益		41,770	91,571

Approved by the Board of Directors on 23 October 2009.

已由董事會於二零零九年十月二十三日批核。

Lau Chi Yuen, Joseph

劉智遠

Director

董事

Chan Sing Fai

陳承輝

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		Share-based payment reserve					Warrants reserve	Exchange reserve	Accumulated losses	Minority interests	Total equity
		Share capital	Share premium	以股份為基礎付款之儲備	認股權證儲備	匯兌儲備					
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 July 2007	於二零零七年七月一日	573,500	103,257	-	-	-	(681,342)	(4,585)	-	(4,585)	
Translation difference	匯兌差額	-	-	-	-	2,765	-	2,765	-	2,765	
Share issue expenses	發行新股開支	-	(320)	-	-	-	-	(320)	-	(320)	
Net income recognised directly in equity	直接於權益確認之收入淨額	-	(320)	-	-	2,765	-	2,445	-	2,445	
Loss for the year	本年度虧損	-	-	-	-	-	(55,096)	(55,096)	-	(55,096)	
Total recognised income and expense for the year	本年度已確認收入及開支總額	-	(320)	-	-	2,765	(55,096)	(52,651)	-	(52,651)	
Share-based payments	以股份為基礎之付款	-	-	21,386	-	-	-	21,386	-	21,386	
Reduction of capital pursuant to a capital reorganisation	根據資本重組之股本削減	(573,213)	573,213	-	-	-	-	-	-	-	
Shares issued pursuant to an open offer	根據公開發售發行之股份	8,602	87,574	-	-	-	-	96,176	-	96,176	
Shares issued pursuant to an arranger agreement	根據安排人協議發行之股份	440	4,479	-	-	-	-	4,919	-	4,919	
Shares issued pursuant to a placing agreement	根據配售協議發行之股份	800	15,200	-	-	-	-	16,000	-	16,000	
Shares issued for acquisition of a subsidiary	發行股份以收購一間附屬公司	364	22,543	-	-	-	-	22,907	-	22,907	
		(563,007)	703,009	21,386	-	-	-	161,388	-	161,388	
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及二零零八年七月一日	10,493	805,946	21,386	-	2,765	(736,438)	104,152	-	104,152	
Translation difference	匯兌差額	-	-	-	-	(176)	-	(176)	-	(176)	
Net expense recognised directly in equity	直接於權益確認之開支淨額	-	-	-	-	(176)	-	(176)	-	(176)	
Loss for the year	本年度虧損	-	-	-	-	-	(46,936)	(46,936)	(3,020)	(49,956)	
Total recognised income and expense for the year	本年度已確認收入及開支總額	-	-	-	-	(176)	(46,936)	(47,112)	(3,020)	(50,132)	
Shares issued for acquisition of subsidiaries (note 30(a))	發行股份以收購附屬公司(附註30(a))	500	11,100	-	-	-	-	11,600	-	11,600	
Issue of warrants	發行認股權證	-	-	-	525	-	-	525	-	525	
Disposal of subsidiaries (note 30(b))	出售附屬公司(附註30(b))	-	-	-	-	(2,612)	-	(2,612)	-	(2,612)	
Formation of non-wholly owned subsidiaries	成立非全資附屬公司	-	-	-	-	-	-	-	1	1	
		500	11,100	-	525	(2,612)	-	9,513	1	9,514	
At 30 June 2009	於二零零九年六月三十日	10,993	817,046	21,386	525	(23)	(783,374)	66,553	(3,019)	63,534	

Consolidated Cash Flow Statement

綜合現金流量表

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

		2009 二零零九年	2008 二零零八年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Loss before tax (excluding loss on disposal of discontinued operation)	除稅前虧損(不計入出售已終止經營業務之虧損)	(48,645)	(49,651)
Adjustments for:	就下列項目所作調整：		
Finance costs	融資成本	539	1,691
Accruals written back	撥回應計費用	(951)	(63)
Depreciation	折舊	399	181
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	1	(54)
Fair value loss/(gain) on investment property	投資物業公平值虧損/(收益)	18,169	(7,289)
Equity-settled share-based payments	以權益結算並以股份為基礎付款	–	21,386
Impairment of goodwill	商譽減值	22,923	–
Operating loss before working capital changes	營運資金變動前之經營業務虧損	(7,565)	(33,799)
Decrease in properties held for sale	持作出售物業減少	5,278	4,308
Increase in trade and other receivables	應收貿易款及其他應收款項增加	(13,437)	(24,882)
Increase in trade and other payables	應付貿易款及其他應付款項增加	7,109	15,098
Cash used in operations	經營業務耗用現金	(8,615)	(39,275)
Income taxes paid	已付所得稅	(925)	(2,309)
Finance costs paid	已付融資成本	(539)	(1,691)
Net cash used in operating activities	經營業務耗用之現金淨額	(10,079)	(43,275)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Acquisition of subsidiaries	收購附屬公司	1,356	1
Disposal of subsidiaries	出售附屬公司	2,627	–
Purchase of investment property	購買投資物業	–	(28,939)
Purchases of property, plant and equipment	購買物業、廠房及設備	(9,975)	(14,270)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	175
Net cash used in investing activities	投資活動耗用之現金淨額	(5,991)	(43,033)

Consolidated Cash Flow Statement

綜合現金流量表

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

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from issue of warrants	發行認股權證所得款項	525	-
Proceeds from issue of shares	發行股份所得款項	-	117,095
Share issue expenses paid	發行新股開支	-	(320)
Borrowings raised	已籌措借貸	16,188	20,842
Repayment of borrowings	償還借貸	(3,172)	(51,182)
Net cash generated from financing activities	融資活動產生之現金淨額	13,541	86,435
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目之(減少)/增加淨額	(2,529)	127
Effect of foreign exchange rate changes	匯率變動之影響	(11)	2,765
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及等同現金項目	7,087	4,195
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及等同現金項目	4,547	7,087
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及等同現金項目之分析		
Bank and cash balances	銀行及現金結存	4,547	7,087

Notes to the Financial Statements

財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in Hong Kong as a company with limited liability under the Hong Kong Companies Ordinance. The address of its registered office and principal place of business is Unit 2508, 25th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 July 2008. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

本公司根據香港公司條例於香港註冊成立為有限公司，其註冊辦事處及主要營業地點之地址為香港灣仔港灣道25號海港中心25樓2508室。本公司之股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於財務報表附註20。

2. 採納全新及經修訂之香港財務報告準則

於本年度內，本集團已採納所有與其經營業務有關並於二零零八年七月一日開始之會計年度生效，由香港會計師公會頒佈之新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則並無令本集團之會計政策以及本年度及過往年度所呈報之數額產生重大變動。

本集團並無採用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估採用此等新訂香港財務報告準則之影響，惟未能確定會否對其營運業績及財務狀況產生重大影響。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas where assumptions and estimates are significant to these financial statements are disclosed in note 4 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 June. Subsidiaries are entities over which the Group has control. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

3. 主要會計政策

此等財務報表乃根據香港財務報告準則、香港公認會計原則以及香港聯合交易所有限公司證券上市規則及香港公司條例中適用之披露規定而編製。

此等財務報表乃根據歷史成本法編製，並就重估投資物業後作出修訂。

編製符合香港財務報告準則之財務報表時，需要採用若干主要假設及估計，亦需要董事於應用會計政策過程中作出判斷。對此等財務報表而言屬重大之假設及估計，於財務報表附註4內披露。

於編製此等財務報表時採用之主要會計政策載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至六月三十日止之財務報表。附屬公司指本集團具有控制權之實體。控制權指有權規管一間實體之財務及經營政策，並從其活動中獲得利益。當評估本集團是否具有控制權時會考慮到目前可行使或可兌換的潛在投票權的存在及影響。

附屬公司乃自控制權轉移至本集團之日期起全面綜合入賬，並在控制權終止之日起停止綜合入賬。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(a) Consolidation (cont'd)

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill relating to the subsidiary which was not previously charged or recognised in the consolidated income statement and also any related accumulated exchange reserve.

Inter-company transactions, balances and unrealised profits on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests represent the interests of minority shareholders in the operating results and net assets of subsidiaries. Minority interests are presented in the consolidated balance sheet and consolidated statement of changes in equity within equity. Minority interests are presented in the consolidated income statement as an allocation of profit or loss for the year between minority and shareholders of the Company. Losses applicable to the minority in excess of the minority's interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. If the subsidiary subsequently reports profits, such profits are allocated to the interests of the Group until the minority's share of losses previously absorbed by the Group has been recovered.

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

3. 主要會計政策(續)

(a) 綜合賬目(續)

出售一間附屬公司之收益或虧損指銷售所得款項與本集團應佔其資產淨值，連同有關以往並無於綜合收益表扣除或確認之任何有關該附屬公司之商譽及任何相關累計外匯儲備之間的差額。

集團內公司之間的交易、交易結餘及未變現溢利均已對銷。除非該交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採納之政策一致。

少數股東權益指少數股東於附屬公司的營運業績及資產淨值中的權益。少數股東權益於綜合資產負債表及綜合權益變動表的權益內呈列。少數股東權益於綜合收益表呈列為本公司少數股東與股東應佔年內溢利或虧損之分配。少數股東的虧損超出其於有關附屬公司股權的權益差額，分配為本集團權益，惟以少數股東有約束力的責任並有能力作出額外投資以彌補虧損之情況除外。倘附屬公司其後錄得溢利，則該等溢利會分配至本集團的權益，直至收回本集團以往吸納的少數股東應佔虧損為止。

於本公司之資產負債表內，於附屬公司之投資按成本扣除減值虧損撥備列賬。附屬公司之業績由本公司按已收及應收之股息為基準入賬。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Business combination and goodwill

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

The excess of the cost of acquisition over the Group's share of the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the consolidated income statement.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses of goodwill are recognised in the consolidated income statement and are not subsequently reversed. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

The interests of minority shareholders in the subsidiary is initially measured at the minority's proportion of the net fair value of the subsidiary's identifiable assets, liabilities and contingent liabilities at the acquisition date.

(c) Foreign currency translation

(i) Functional and presentation currency

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

3. 主要會計政策(續)

(b) 業務合併及商譽

本集團收購附屬公司按收購會計處理法入賬。收購成本按所付出資產、所發行的股本工具及所產生或須承擔的負債於交換日期之公平值，加上因收購直接產生之成本而計量。被收購的附屬公司之可識別資產、負債及或然負債按其於收購日期之公平值計量。

收購成本高於本集團應佔附屬公司之可識別資產、負債及或然負債之公平淨值之差額乃記錄為商譽。本集團應佔可識別資產、負債及或然負債之公平淨值高於收購成本之差額，於綜合收益表中確認。

商譽每年作減值檢測，按成本減累計減值虧損列賬。商譽之減值虧損於綜合收益表確認，其後不得撥回。減值檢測時，商譽乃分配予現金產生單位。

少數股東於附屬公司之權益初始按有關少數股東於該附屬公司所佔之可識別資產、負債及或然負債在收購日期之公平淨值之比例計量。

(c) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運的基本經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣港元呈列。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Foreign currency translation (cont'd)

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the rates ruling on the balance sheet date. Profits and losses resulting from this translation policy are included in the income statement.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated income statement as part of the profit or loss on disposal.

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

3. 主要會計政策(續)

(c) 外幣換算(續)

(ii) 於各實體財務報表之交易及結餘

外幣交易均採用交易當日之匯率換算為功能貨幣。以外幣列值之貨幣資產及負債均按結算日之匯率換算。因該換算政策而產生之溢利及虧損均計入收益表內。

(iii) 於綜合賬目之換算

倘本集團旗下所有實體之功能貨幣有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 各資產負債表所呈列之資產及負債，按其結算日之收市匯率換算；
- 各收益表所列之收入及開支按平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，則在此情況下，收入及開支則按交易日期之匯率換算；及
- 所有由此而產生之匯兌差額，均於匯兌儲備內確認。

於綜合賬目時，因換算於海外實體之淨投資及借貸而產生之匯兌差額均於匯兌儲備內確認。當出售海外業務時，該等匯兌差額乃於綜合收益表確認為出售溢利或虧損之一部分。

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

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Computer equipment	9% – 20%
Furniture, fixtures and office equipment	9% – 20%
Leasehold improvements	20%
Motor vehicles	25%
Site equipment	30%

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

3. 主要會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

僅在與項目相關之日後經濟效益有可能流入本集團及能可靠計算項目成本之情況下，其後成本方會計入資產賬面值或確認為獨立資產(倘適用)。所有其他維修及保養於其產生期間在收益表支銷。

物業、廠房及設備乃以直線法在估計可使用年期內，按足以撇銷其成本再減去其剩餘價值之折舊率計算折舊。主要年率如下：

電腦設備	9% – 20%
傢俬、裝置及辦公室設備	9% – 20%
租賃物業裝修	20%
汽車	25%
場地設備	30%

剩餘價值、可使用年期及折舊方法會於各結算日作出檢討及調整(倘適用)。

在建工程代表正在興建中之樓宇及待安裝之廠房及機器，並列值為成本扣除減值虧損，於相關資產可供使用時開始折舊。

出售物業、廠房及設備之收益或虧損乃出售所得款項淨額與相關資產之賬面值兩者之差額，並於收益表內確認。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value. Gains or losses arising from changes in fair value of the investment property are included in the income statement for the period in which they arise.

Property that is being constructed or developed for future use as investment property is classified as construction in progress in property, plant and equipment and stated at cost less impairment losses until construction or development is complete, at which time it is reclassified as an investment property at fair value. The difference between the fair value and the previous carrying amount is recognised in the income statement.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in the income statement.

(f) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments (net of any incentives received from the lessor) are expensed in the income statement on a straight-line basis over the lease term.

3. 主要會計政策(續)

(e) 投資物業

投資物業乃持作賺取租金及／或資本增值之土地及／或樓宇。投資物業初步按成本計量，當中包括所有物業應佔之直接成本。

初步確認後，投資物業按公平值列賬。投資物業公平值變動產生之收益或虧損於產生期間在收益表計入。

興建或發展作日後用途之投資物業乃分類為物業、廠房及設備之在建工程，按成本扣除減值虧損列賬，直至興建或發展完成為止，此時則會按公平值重新分類為投資物業。公平值與過往賬面值間之差額於收益表確認。

出售投資物業之收益或虧損為銷售所得款項淨額與物業賬面值間之差額，於收益表確認。

(f) 經營租賃

凡擁有權之大部分風險及回報仍屬出租人所有之租賃，一概列為經營租賃。租賃款項(扣除出租人收取之任何賞金)須按直線法於租期內自收益表支銷。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Discontinued operation

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

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented on the face of the income statement, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

(h) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Costs of properties include acquisition costs, prepaid land lease payments, construction costs, borrowing costs capitalised and other direct costs attributable to such properties. Net realisable value is determined by reference to sale proceeds received after the balance sheet date less selling expenses, or by estimates based on prevailing market condition.

3. 主要會計政策(續)

(g) 已終止經營業務

已終止經營業務為本集團業務之一部分，其業務及現金流量可與本集團其他業務清晰劃分，並為個別業務或地區之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

於業務被出售或符合根據香港財務報告準則第5號項下分類為持作出售之條件時（倘較早發生）會被分類為已終止經營業務，其亦於業務被放棄時進行分類。

倘業務分類為已終止經營，則會在收益表中按單一數額呈列，當中包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 於計量構成已終止經營業務之資產或出售組別之公平值減銷售成本時或於出售時確認之稅後盈虧。

(h) 持作出售物業

持作出售物業乃按成本值及可變現淨值兩者中之較低者列賬。物業成本包括收購成本、預付土地租賃款項、建築成本、撥充資本之借貸成本及該等物業應佔之其他直接成本。可變現淨值乃參考結算日後已收之銷售所得款項減銷售開支釐定，或按當時市況估計。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the 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 directly in equity is recognised in the income statement.

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

(j) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in the income statement.

3. 主要會計政策(續)

(i) 確認及終止確認金融工具

當本集團成為工具合約條文之一方時，金融資產及金融負債於資產負債表內予以確認。

當收取資產現金流量之合約權利屆滿；本集團轉移資產所有權之絕大部分風險及回報；或本集團並無轉移或不保留資產所有權之絕大部分風險及回報，但並無該資產控制權時，終止確認金融資產。於終止確認一項金融資產時，該資產賬面值與所收取及應收取之代價總額及已直接於權益內確認之累計收益或虧損之總和間之差額乃於收益表內予以確認。

當有關合約所訂明之責任獲解除、註銷或屆滿時，則終止確認金融負債。已終止確認之金融負債賬面值與已付代價間之差額於收益表內予以確認。

(j) 應收貿易款及其他應收款項

應收貿易款及其他應收款項乃未有在活躍市場報價而具有固定或可釐定款項的非衍生金融資產，並初步按公平值確認，其後則採用實際利率法以攤銷成本減去減值撥備計量。應收貿易款及其他應收款項減值撥備乃在有客觀跡象顯示本集團無法按應收款項之原有條款收回所有金額時作出。撥備金額為應收款項賬面值與估計日後現金流量現值(按初次確認時之實際利率貼現計算)間之差額。該撥備金額於收益表中確認。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(j) Trade and other receivables (cont'd)

Impairment losses are reversed in subsequent periods and recognised in the income statement when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

(k) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

(l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(m) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

3. 主要會計政策(續)

(j) 應收貿易款及其他應收款項(續)

減值虧損乃當應收款項可收回金額增加，可客觀上與於確認減值後發生之事件有關時，於其後期間撥回並在收益表確認，惟應收款項於減值被撥回日期之賬面值不得超過如並無確認減值時之攤銷成本。

(k) 現金及等同現金項目

就現金流量表而言，現金及等同現金項目即銀行及手頭現金、銀行及其他財務機構活期存款以及可隨時轉換為已知現金數額且價值變動風險甚微之短期高流動性投資。按要求償還及組成本集團現金管理部分之銀行透支亦計入現金及等同現金項目部分。

(l) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容及香港財務報告準則中金融負債及股本工具之定義分類。股本工具指能證明擁有本集團在減除所有負債後資產中剩餘權益之合約。就特定金融負債及股本工具所採納之會計政策載於下文。

(m) 借貸

借貸初步按公平值扣除已產生之交易成本確認，其後採用實際利率法按攤銷成本計量。

借貸乃分類為流動負債，惟本集團獲賦予無條件權利於結算日後遞延償還負債最少12個月則除外。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(n) Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- the amount initially recognised less cumulative amortisation recognised in the income statement on a straight-line basis over the terms of the guarantee contracts.

(o) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Equity instruments

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

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Outdoor media advertising and media related service income is recognised when the service is rendered.

Income from sales of properties is recognised when title has passed.

Rental income is recognised on straight-line basis over the lease term.

Interest income is recognised on a time-proportion basis using the effective interest method.

3. 主要會計政策(續)

(n) 財務擔保合約負債

財務擔保合約負債乃按公平值初步計量，其後則按以下之最高者計量：

- 合約項下之責任金額，乃按香港會計準則第37號「撥備、或然負債及或然資產」釐定；及
- 初步確認之金額減以擔保合約條款按直線法基準於收益表確認之累計攤銷。

(o) 應付貿易款及其他應付款項

應付貿易款及其他應付款項最初以公平值列賬，其後採用實際利率法按攤銷成本計量，除非折扣之影響並不重大，於此情況下則按成本列賬。

(p) 股本工具

本公司發行之股本工具按收取之所得款項減直接發行成本入賬。

(q) 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益有可能流入本集團及收益額能夠可靠計量時確認。

戶外媒體廣告及媒體相關服務收入於提供服務時確認。

出售物業之收入於所有權轉移時確認。

租金收入以直線法按租期確認。

利息收入採用實際利率法按時間比例基準確認。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the income statement represents contributions payable by the Group to the funds.

(iii) Termination benefits

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

(s) Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

3. 主要會計政策(續)

(r) 僱員福利

(i) 僱員年假

僱員可享有之年假及長期服務假期之權利乃於該等假期累計予僱員時確認。就僱員計至結算日之服務年期所享有年假及長期服務假期估計須承擔之負債作出撥備。

僱員可享有之病假及產假於休假時方予以確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於收益表扣除之退休福利計劃成本指本集團應付予有關基金之供款。

(iii) 離職福利

離職福利僅於本集團具備正式而詳細之計劃及不可能撤回計劃之情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

(s) 以股份為基礎之付款

本集團發行以權益結算以股份為基礎之付款予若干董事、僱員及顧問。以權益結算以股份為基礎之付款按授出日期之股本工具公平值計量(不計入非按市場為基礎之歸屬條件之影響)。於以權益結算以股份為基礎之付款授出日期釐定之公平值，乃於歸屬期間按本集團估計最終歸屬之股份以直線法基準支銷，並以非按市場為基礎之歸屬條件之影響調整。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

(u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement 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 balance sheet date.

3. 主要會計政策(續)

(t) 借貸成本

與收購、建造或生產需要長時間方能達致計劃用途或推出銷售的合資格資產直接有關之借貸成本，均撥充該等資產之部分成本，直至該等資產可作擬定用途或銷售時。特定借款用以支付合資格資產之經費前作出之短暫投資所賺取投資收入，從合資格撥充資本之借貸成本中扣除。

倘所借取資金乃一般用作取得合資格資產，則合資格撥充資本之借貸成本款額乃應用該項資產開支之撥充資本比率釐定。撥充資本比率為適用於期內尚未償還之本集團借貸之加權平均借貸成本，惟指定用作獲取合資格資產之借貸除外。

(u) 稅項

所得稅指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與收益表所載溢利有所不同，原因是其不包括於其他年度之應課稅或可予扣稅之收入或開支項目，同時亦不包括該等永遠毋須課稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於結算日前已頒佈或實際頒佈之稅率計算。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(u) Taxation (cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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 arising on investments in subsidiaries, 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策(續)

(u) 稅項(續)

遞延稅項乃按在財務報表內資產與負債賬面值與用於計算應課稅溢利之相應稅基差額確認，並採用資產負債表負債法入賬。遞延稅項負債一般乃就所有應課稅暫時差額確認入賬，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可使用時確認入賬。倘暫時差額乃因商譽或因一項交易涉及之其他資產及負債進行初步確認時(不包括業務合併)產生，而該項交易不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債將會就於附屬公司之投資產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各結算日審閱，並調低至預期將不可能有充裕之應課稅溢利以收回所有或部分資產之程度。

遞延稅項乃根據於結算日前已頒佈或實際頒佈之稅率，按預期在償還負債或變現資產期間適用之稅率計算。遞延稅項乃自收益表中扣除或計入，惟倘其與直接自權益中扣除或計入權益之項目有關時，則在此情況下，遞延稅項亦會在權益中處理。

當可合法強制將即期稅項資產與即期稅項負債抵銷時，並且當彼等與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債乃予以對銷。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(v) Related parties

A party is related to the Group if:

- (i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a joint venture;
- (iv) the party is a member of the key management personnel of the Company or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) 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 (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

(w) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products and services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

3. 主要會計政策(續)

(v) 關連人士

下列人士被視為與本集團有關連：

- (i) 直接或間接透過一個或以上中介機構，該人士控制本集團、被本集團控制或與本集團受到共同之控制；且於本集團擁有可對本集團行使重大影響力之權益；或對本集團擁有共同控制權；
- (ii) 該人士為聯繫人士；
- (iii) 該人士為合營公司；
- (iv) 該人士乃本公司或其母公司之主要管理人員；
- (v) 該人士乃(i)或(iv)中所述任何個別人士之近親；
- (vi) 該人士乃(iv)或(v)中所述任何個別人士直接或間接控制或共同控制，或該人士對其有重大影響力或重大投票權之實體；或
- (vii) 該人士乃本集團為僱員福利而設或與本集團有關連之任何實體為其僱員福利而設之離職後福利計劃。

(w) 分類報告

分類乃本集團從事提供產品或服務(業務分類)，或在特定經濟環境內從事提供產品或服務(地區分類)之可辨別成分，而風險及回報有別於其他分類者。

按照本集團的內部財務報告，本集團已選擇業務分類作為主要報告格式呈列，而地區分類則為次要報告格式呈列。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(w) Segment reporting (cont'd)

Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to the segment. Unallocated costs mainly represent corporate expenses. Segment assets consist primarily of property, plant and equipment, goodwill and trade receivables. Segment liabilities comprise operating liabilities and exclude items such as tax liabilities and corporate borrowings.

Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

(x) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investment property and receivables 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 主要會計政策(續)

(w) 分類報告(續)

分類收益、開支、資產及負債均包括直接分配至分類以及可合理分配至分類之項目。未分配成本主要為公司開支。分類資產主要包括物業、廠房及設備、商譽及應收貿易款。分類負債包括經營負債，惟不計入稅項負債及公司借貸等項目。

分類收益、開支、資產及負債於未計及集團內部結餘前釐定，而集團內部交易則作為合併賬目過程中一部分予以對銷，惟該等集團內部結餘及交易屬集團企業間在單一分類內所進行者則除外。分類間之定價乃按照可供其他外界人士的類似條款釐定。

分類資本開支指在期內購買預期使用多於一個期間之分類資產(有形及無形)所產生成本總額。

(x) 資產減值

於各結算日，本集團審閱其有形及無形資產(商譽、投資物業及應收款項除外)之賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘若出現任何該等跡象，則估計資產之可收回金額，以釐定任何減值虧損之程度。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，估計日後現金流按反映現時市場對該項資產之貨幣時值及風險之評估之稅前折現率折算成現值。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(x) Impairment of assets (cont'd)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(y) Provisions and contingent liabilities

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

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

3. 主要會計政策(續)

(x) 資產減值(續)

倘若資產或現金產生單位之可收回金額估計較其賬面值為少，則資產或現金產生單位之賬面值減少至其可收回金額。減值虧損即時於收益表確認，惟相關資產以重估價值列賬除外，在此情況下，減值虧損按重估價值減少處理。

倘其後撥回減值虧損，資產或現金產生單位之賬面值乃增加至經修訂之估計可收回金額，惟已增加賬面值並不超過如過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於收益表確認，惟倘相關資產以重估價值列賬，在此情況下，減值虧損撥回則按重估價值增加處理。

(y) 撥備及或然負債

當本集團因過往事件須承擔現有之法律或推定責任，而履行責任時有可能導致經濟利益流出時，並已可靠估計責任金額之情況下，須對產生時間或金額皆不明確之負債確認撥備。倘貨幣時值重大，則撥備金額按預期用於履行該責任之支出之現值列賬。

倘不大可能導致經濟利益流出，或責任金額無法可靠估計，則有關責任披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，其是否存在將僅取決於日後是否會發生一宗或多宗事件，亦披露為或然負債，除非經濟利益流出之可能性極低。

Notes to the Financial Statements

財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(z) Events after the balance sheet date

Events after the balance sheet date that provide additional information about the Group's position at the balance sheet date or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the balance sheet date that are not adjusting events are disclosed in the notes to the financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

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

(a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(b) Impairment test of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 30 June 2009 was approximately HK\$5,245,000 (2008: HK\$22,923,000). More details are given in note 19.

3. 主要會計政策(續)

(z) 結算日後事項

提供有關本集團於結算日狀況之額外資料或顯示持續經營假設並不適用之結算日後事項均屬於調整事項，並於財務報表內反映。並非調整事項之重大結算日後事項則於財務報表附註中披露。

4. 重大判斷及主要估計

估計不明朗因素之主要來源

有極大風險導致下一個財政年度內資產與負債賬面值出現重大調整之有關未來之主要假設，以及於結算日估計不明朗因素之其他主要來源均於下文論述。

(a) 物業、廠房及設備之折舊

本集團就物業、廠房及設備釐定可使用年期及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備實際使用年期之過往經驗而作出。倘可使用年期與過往之估計相異，本集團會調整折舊開支，或將已報廢或出售之技術上過時或非策略資產撇銷或撇減。

(b) 商譽減值測試

本集團最少每年釐定商譽有否出現減值，其對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值規定本集團須對源自現金產生單位之預期未來現金流量作出估計，並選擇合適之貼現率，以計算該等現金流量之現值。於二零零九年六月三十日之商譽賬面值為約5,245,000港元(二零零八年：22,923,000港元)。詳情載於附註19。

Notes to the Financial Statements

財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (cont'd)

Key sources of estimation uncertainty (cont'd)

(c) *Income taxes*

The Group is subject to income taxes in several jurisdictions. Significant estimates 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 period in which such determination is made.

(d) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(e) *Share-based payment expenses*

The fair value of the share options granted to the directors, employees and consultants determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share-based payment reserve. In assessing the fair value of the share options, the Binominal option pricing model (the "Binominal Model") was used. The Binominal Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Binominal Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

4. 重大判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(c) *所得稅*

本集團須繳納多個司法權區之所得稅。於釐定所得稅撥備時，須作出重大估計。眾多交易及釐定最終稅項之計算方式於日常業務中存在不確定因素。倘該等事宜之最終稅務結果有別於初步入賬金額，則有關差異將影響作出釐定期間之所得稅及遞延稅項撥備。

(d) *呆壞賬減值虧損*

本集團按照應收貿易款及其他應收款項之可收回程度評估作出呆壞賬減值虧損，包括各債務人當時之信譽及過往收款記錄。倘事件或情況有變顯示可能未能收回餘額，則會出現減值。呆壞賬識別要求使用判斷及估計。倘實際結果與原先估計不同，則有關差異將影響有關估計有變之年內應收貿易款及其他應收款項以及呆賬開支賬面值。

(e) *以股份為基礎付款之開支*

授予董事、僱員及顧問之各購股權於授出當日釐定之公平值於歸屬期內支銷，並於本集團以股份為基礎付款之儲備作出相應調整。本集團採用二項式期權定價模式(「二項模式」)評估購股權之公平值。二項模式為用以計算購股權公平值之公認方法之一。二項模式規定計入主觀假設，包括購股權之預計股息率及預計年期。此等假設之任何變動或會對購股權公平值之估計造成重大影響。

Notes to the Financial Statements

財務報表附註

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

5. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars and Renminbi ("RMB") which are the functional currencies of the principal operating entities of the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the bank and cash balances, and trade and other receivables included in the balance sheet represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 30 June 2009 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated balance sheet. The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, the directors review the recoverable amount of each individual debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

5. 財務風險管理

本集團之業務承受各種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之難以預測特性，並尋求將對本集團之財務表現產生之潛在不利影響減至最低。

(a) 外匯風險

本集團大部份業務交易、資產及負債主要以本集團主要營運實體之功能貨幣港元及人民幣列值，故本集團面對之外匯風險甚微。本集團目前並無就外幣交易、資產及負債制定外匯對沖政策。本集團將密切監察其外匯風險，並考慮於需要時對沖重大外匯風險。

(b) 信貸風險

計入資產負債表之銀行及現金結存以及應收貿易款及其他應收款項之賬面值為本集團就本集團之財務資產面對之最高信貸風險。

本集團並無重大集中信貸風險。

本集團設有既定政策以確保向具適當信貸記錄之客戶進行銷售。

銀行及現金結存之信貸風險有限，原因是交易對手均為由國際信用評級機構評定具有高信用等级之銀行。

倘交易對手未能於二零零九年六月三十日就各類別已確認財務資產履行其責任，本集團所承受最大信貸風險相當於綜合資產負債表所載該等資產之賬面值。本集團之信貸風險主要存在於應收貿易款及其他應收款項。董事定期檢討各個別債務之可收回數額，並確保已就不可收回債務充分確認減值虧損，以減低信貸風險。就此方面，管理層認為本集團之信貸風險大幅減少。

Notes to the Financial Statements

財務報表附註

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

5. FINANCIAL RISK MANAGEMENT (cont'd)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元
At 30 June 2009			
Trade and other payables	於二零零九年六月三十日 應付貿易款及其他應付款項	31,545	-
Borrowings	借貸	4,413	11,700
At 30 June 2008			
Trade and other payables	於二零零八年六月三十日 應付貿易款及其他應付款項	41,926	-
Borrowings	借貸	1,523	-

(d) Interest rate risk

The loan from a related company bears interest at fixed interest rate and therefore is subject to fair value interest rate risks.

The Group's exposure to interest rate risk arises from its other receivables and other borrowings. These other receivables and other borrowings bear interests at variable rates varied with the then prevailing market condition.

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated balance sheet approximate their respective fair values.

5. 財務風險管理(續)

(c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及長期的流動資金需求。

本集團財務負債之到期分析如下：

Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元
31,545	-
4,413	11,700
41,926	-
1,523	-

(d) 利率風險

來自一間關連公司之貸款按固定利率計息，因而須面對公平值利率風險。

本集團所面對利率風險主要來自其他應收款項及其他借貸。該等其他應收款項及其他借貸按當時市況變動之浮動利率計息。

(e) 公平值

本集團於綜合資產負債表內反映之財務資產及財務負債之賬面值與其各自之公平值相若。

Notes to the Financial Statements

財務報表附註

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

6. TURNOVER

The Group's turnover which represents sales of properties, property rental income and revenue from provision of outdoor media advertising and media related services are as follows:

6. 營業額

本集團之營業額指出售物業、物業租金收入以及來自提供戶外媒體廣告及媒體相關服務收益如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Sales of properties	出售物業	6,993	5,582
Property rental income	物業租金收入	2,191	4,535
Outdoor media advertising and media related service income	戶外媒體廣告及媒體相關服務收入	38,344	5,694
		47,528	15,811
Representing:	來自：		
Continuing operations	持續經營業務	38,344	5,694
Discontinued operation (note 11)	已終止經營業務(附註11)	9,184	10,117
		47,528	15,811

Notes to the Financial Statements

財務報表附註

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

7. OTHER INCOME

7. 其他收入

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Accruals written back	撥回應計費用	951	63
Bad debt recovered	收回壞賬	2,000	-
Bank interest income	銀行利息收入	19	517
Forfeited rental payments	沒收租金付款	-	1,039
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	54
Guaranteed income related to investment property	有關投資物業之保證收入	2,271	4,249
Other interest income	其他利息收入	439	293
Referral income	轉介收入	500	-
Sundry income	雜項收入	33	1
		6,213	6,216
Representing:	來自：		
Continuing operations	持續經營業務	3,775	719
Discontinued operation (note 11)	已終止經營業務(附註11)	2,438	5,497
		6,213	6,216

8. SEGMENT INFORMATION

(a) Primary reporting format – business segments

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments.

The Group is organised into two main business segments: (i) property investment; and (ii) outdoor media advertising and media related services.

There are no sales or other transactions among the business segments.

8. 分類資料

(a) 主要呈報方式—業務分類

本集團所營運業務具個別架構，乃根據其營運性質以及所提供產品及服務分開管理。本集團各業務分類為一個提供產品及服務之策略業務單位，須面對與其他業務分類不同之風險及回報。

本集團之組織架構分為兩個主要業務範疇：(i)物業投資；及(ii)戶外媒體廣告及媒體相關服務。

業務分類間並無進行銷售或其他交易。

Notes to the Financial Statements

財務報表附註

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

8. SEGMENT INFORMATION (cont'd)

(a) Primary reporting format – business segments (cont'd)

8. 分類資料(續)

(a) 主要呈報方式—業務分類(續)

		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 合計
		Outdoor media advertising and media related services 戶外媒體廣告及媒體相關服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2009	截至二零零九年六月三十日止年度			
Revenue	收益	38,344	9,184	47,528
Segment results	分類業績	4,252	4,865	9,117
Unallocated corporate income	未分配公司收入			3,935
Unallocated corporate expenses	未分配公司支出			(63,138)
Finance costs	融資成本			(539)
Loss before tax	除稅前虧損			(50,625)
Income tax credit	所得稅抵免			669
Loss for the year	年內虧損			(49,956)
At 30 June 2009	於二零零九年六月三十日			
Segment assets	分類資產	72,316	–	72,316
Unallocated corporate assets	未分配公司資產			38,941
Total assets	總資產			111,257
Segment liabilities	分類負債	27,179	–	27,179
Unallocated corporate liabilities	未分配公司負債			20,544
Total liabilities	總負債			47,723
Other segment information:	其他分類資料：			
Capital expenditure	資本開支	6,673	8,502	15,175
Unallocated amounts	未分配金額			45
				15,220
Depreciation	折舊	237	9	246
Unallocated amounts	未分配金額			153
				399
Impairment of goodwill recognised in income statement	於收益表確認之商譽減值	22,923	–	22,923
Bad debts written off	撇銷壞賬	5,125	–	5,125

Notes to the Financial Statements

財務報表附註

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

8. SEGMENT INFORMATION (cont'd)

(a) Primary reporting format – business segments (cont'd)

8. 分類資料(續)

(a) 主要呈報方式—業務分類(續)

		Continuing operations 持續經營業務	Discontinued operation 已終止經營業務	Total 合計
		Outdoor media advertising and media related services 戶外媒體廣告及媒體相關服務 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	HK\$'000 千港元
Year ended 30 June 2008	截至二零零八年六月三十日止年度			
Revenue	收益	5,694	10,117	15,811
Segment results	分類業績	5,120	6,344	11,464
Unallocated corporate income	未分配公司收入			8,213
Unallocated corporate expenses	未分配公司支出			(67,637)
Finance costs	融資成本			(1,691)
Loss before tax	除稅前虧損			(49,651)
Income tax expense	所得稅開支			(5,445)
Loss for the year	年內虧損			(55,096)
At 30 June 2008	於二零零八年六月三十日			
Segment assets	分類資產	28,049	93,834	121,883
Unallocated corporate assets	未分配公司資產			28,854
Total assets	總資產			150,737
Segment liabilities	分類負債	22	41,025	41,047
Unallocated corporate liabilities	未分配公司負債			5,538
Total liabilities	總負債			46,585
Other segment information:	其他分類資料：			
Capital expenditure	資本開支	22,923	65,008	87,931
Unallocated amounts	未分配金額			512
				88,443
Depreciation	折舊	–	7	7
Unallocated amounts	未分配金額			174
				181

Notes to the Financial Statements

財務報表附註

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

8. SEGMENT INFORMATION (cont'd)

(b) Secondary reporting format – geographical segments

The Group's operations are located in Hong Kong and elsewhere in the People's Republic of China (the "PRC"). The property investment is located in the PRC and the provision of outdoor media advertising and media related services are carried out in both territories. The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services.

8. 分類資料(續)

(b) 次要呈報方式—地區分類

本集團之業務位於香港及中華人民共和國(「中國」)其他地區。物業投資位於中國，而提供戶外媒體廣告及媒體相關服務則於兩地進行。下表呈列本集團按地區市場(不論貨品/服務之來源地)之營業額分析。

		Revenue		Total assets		Capital expenditure	
		收益		總資產		資本開支	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Hong Kong	香港	512	–	43,183	28,185	1,456	512
The PRC, other than Hong Kong	中國(香港除外)	47,016	15,811	68,074	122,552	13,764	87,931
		47,528	15,811	111,257	150,737	15,220	88,443

9. FINANCE COSTS

9. 融資成本

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on other loans and advances	其他貸款及墊款利息	520	1,672
Interest and charges on bank loans and advances	銀行貸款及墊款利息及費用	19	19
		539	1,691
Representing:	來自:		
Continuing operations	持續經營業務	536	1,318
Discontinued operation (note 11)	已終止經營業務(附註11)	3	373
		539	1,691

Notes to the Financial Statements

財務報表附註

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

10. INCOME TAX (CREDIT)/EXPENSE

10. 所得稅(抵免)/開支

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項—香港利得稅		
Provision for the year	年內撥備	–	28
Underprovision in prior years	過往年度撥備不足	–	1,997
		–	2,025
Current tax – PRC enterprise income tax and land appreciation tax	即期稅項—中國企業所得稅及土地增值稅		
Provision for the year	年內撥備	3,873	1,598
Deferred tax (note 26)	遞延稅項(附註26)	(4,542)	1,822
Income tax (credit)/expense	所得稅(抵免)/開支	(669)	5,445
Representing:	來自:		
Continuing operations	持續經營業務	2,319	–
Discontinued operation (note 11)	已終止經營業務(附註11)	(2,988)	5,445
		(669)	5,445

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the year. The amount provided for the year ended 30 June 2008 was calculated at 16.5% based on the assessable profit for that year.

由於本集團於年內並無應課稅溢利，故並無就香港利得稅撥備。截至二零零八年六月三十日止年度之撥備金額乃按該年度應課稅溢利以稅率16.5%計算。

PRC enterprise income tax is calculated at a statutory rate of 25% of the taxable income from operations of the Company's subsidiaries carried on in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC during the year.

中國企業所得稅乃按來自本公司附屬公司於中國進行業務之應課稅收入(根據年內中國相關所得稅規則及法規釐定)以法定稅率25%計算。

PRC land appreciation tax is levied, in accordance with the land appreciation tax law of the PRC, on the properties held by the Group for sale in the PRC and is charged at progressive rates ranging from 30% to 60% on the appreciated amount.

中國土地增值稅乃根據中國土地增值稅法就本集團持作出售之中國物業徵收，並按增值額以介乎30%至60%之累進稅率計算。

Notes to the Financial Statements

財務報表附註

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

10. INCOME TAX (CREDIT)/EXPENSE (cont'd)

The reconciliation between the income tax (credit)/expense and the product of (loss)/profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

10. 所得稅(抵免)/開支(續)

所得稅(抵免)/開支與除稅前(虧損)/溢利乘以香港利得稅稅率之對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利		
Continuing operations	持續經營業務	(34,785)	(63,035)
Discontinued operation (note 11)	已終止經營業務(附註11)	(13,860)	13,384
		(48,645)	(49,651)
Tax at the domestic income tax rate of 16.5% (2008: 16.5%)	按本地利得稅稅率16.5% (二零零八年：16.5%) 計算之稅項	(8,026)	(8,192)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(1,513)	(1,006)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	6,386	11,702
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(122)	(21)
Tax effect of loss not allowable	不可寬免虧損之稅務影響	-	(364)
Tax effect of utilisation of tax losses not previously recognised	動用過去未確認稅務虧損之稅務影響	(81)	-
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	3,403	2
Underprovision in prior years	於過往年度撥備不足	-	1,997
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	(716)	1,327
Income tax (credit)/expense	所得稅(抵免)/開支	(669)	5,445

Notes to the Financial Statements

財務報表附註

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

11. DISCONTINUED OPERATION

Pursuant to an agreement dated 26 November 2008 entered into between Welchem Development Limited (“Welchem”), a subsidiary of the Company, and an independent third party, Welchem disposed of 100% interest in a wholly-owned subsidiary, First Union Limited (“First Union”).

First Union held 100% interest in a sino-foreign equity joint venture, 北京光訊投資管理顧問有限公司 (“北京光訊”), established in the PRC. 北京光訊 was engaged in the property investment during the year. The disposal was completed on 3 April 2009 and the Group discontinued its property investment business.

The (loss)/profit for the year from the discontinued operation is analysed as follows:

11. 已終止經營業務

根據本公司之附屬公司華緯發展有限公司(「華緯」)與一名獨立第三方所訂立日期為二零零八年十一月二十六日之協議，華緯出售全資附屬公司壹聯有限公司(「壹聯」)全部權益。

壹聯持有於中國成立之中外合資企業北京光訊投資管理顧問有限公司(「北京光訊」)全部權益。北京光訊於年內從事物業投資業務。出售已於二零零九年四月三日完成，而本集團已終止其物業投資業務。

年內來自已終止經營業務(虧損)/溢利之分析如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss)/profit of discontinued operation	已終止經營業務(虧損)/溢利	(10,872)	7,939
Loss on disposal of discontinued operation (note 30(b))	出售已終止經營業務之虧損 (附註30(b))	(1,980)	-
		(12,852)	7,939

Notes to the Financial Statements

財務報表附註

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

11. DISCONTINUED OPERATION (cont'd)

The results of the discontinued operation for the period from 1 July 2008 to 3 April 2009, which have been included in the consolidated income statement, are as follows:

11. 已終止經營業務(續)

以下為已終止經營業務於二零零八年七月一日至二零零九年四月三日期間已計入綜合收益表之業績：

			Period from 1 July 2008 to 3 April 2009 由二零零八年 七月一日至 二零零九年 四月三日期間	Year ended 30 June 2008 截至 二零零八年 六月三十日 止年度
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	6	9,184	10,117
Direct costs	直接成本		(5,612)	(6,910)
Gross profit	毛利		3,572	3,207
Other income	其他收入	7	2,438	5,497
Fair value (loss)/gain on investment property	投資物業公平值(虧損)/收益	18	(18,169)	7,289
Administrative and other operating expenses	行政及其他營運開支		(1,698)	(2,236)
(Loss)/profit from operations	經營(虧損)/溢利		(13,857)	13,757
Finance costs	融資成本	9	(3)	(373)
(Loss)/profit before tax	除稅前(虧損)/溢利		(13,860)	13,384
Income tax credit/(expense)	所得稅抵免/(開支)	10	2,988	(5,445)
(Loss)/profit for the period/year	期/年內(虧損)/溢利	12	(10,872)	7,939

During the year, the disposed subsidiaries paid approximately HK\$2,694,000 (2008: HK\$2,563,000) in respect of operating activities, paid approximately HK\$899,000 (2008: HK\$33,928,000) in respect of investing activities and received approximately HK\$2,726,000 (2008: HK\$Nil) in respect of financing activities.

No tax charge or credit arose on loss on disposal of the discontinued operation.

年內，出售附屬公司已就經營活動支付約2,694,000港元(二零零八年：2,563,000港元)、就投資活動支付約899,000港元(二零零八年：33,928,000港元)以及就融資活動收取約2,726,000港元(二零零八年：零港元)。

出售已終止經營業務之虧損並無產生稅項開支或抵免。

Notes to the Financial Statements

財務報表附註

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

12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

12. 本年度虧損

本集團之年度虧損已扣除/(計入)下列各項：

		Continuing operations		Discontinued operation		Total	
		持續經營業務		已終止經營業務		合計	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Depreciation	折舊	390	174	9	7	399	181
Staff costs including directors' emoluments:	員工成本，包括董事酬金：						
Salaries, bonus and allowances	薪金、花紅及津貼	7,372	5,043	351	–	7,723	5,043
Equity-settled share-based payments	以權益結算並以股份為基礎之付款	–	5,067	–	–	–	5,067
Retirement benefit scheme contributions	退休福利計劃供款	217	66	–	–	217	66
		7,589	10,176	351	–	7,940	10,176
Auditor's remuneration	核數師酬金	370	310	10	20	380	330
Cost of properties sold	出售物業成本	–	–	5,278	4,308	5,278	4,308
Fair value loss/(gain) on investment property	投資物業公平值虧損/(收益)	–	–	18,169	(7,289)	18,169	(7,289)
Operating lease charges in respect of land and buildings	有關土地及樓宇之經營租賃開支	2,599	1,154	127	151	2,726	1,305
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	–	–	–	1	–
Bad debts written off	撇銷壞賬	5,125	–	–	–	5,125	–

Notes to the Financial Statements

財務報表附註

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

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

The emoluments of each director were as follows:

13. 董事及僱員薪酬

各董事之酬金如下:

		Fees		Salaries and allowances		Equity-settled share-based payments		Retirement benefit scheme contributions		Total	
		袍金		薪金及津貼		以權益結算並 以股份為基礎之付款		退休福利計劃供款		合計	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors	執行董事										
Mr. Lau Chi Yuen, Joseph	劉智遠先生	540	1,277	-	-	-	-	3	7	543	1,284
Mr. Chan Sing Fai	陳承輝先生	270	311	-	-	-	721	11	10	281	1,042
Mr. Lu Liang	呂糧先生	-	-	360	780	-	1,048	-	-	360	1,828
Mr. Ng Yan	吳欣先生	24	26	-	-	-	-	-	-	24	26
Mr. Ho Chi Wing (note (a))	何志榮先生 (附註(a))	-	-	-	550	-	-	-	7	-	557
		834	1,614	360	1,330	-	1,769	14	24	1,208	4,737
Independent Non-executive Directors	獨立非執行董事										
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生	36	36	-	-	-	-	-	-	36	36
Mr. Cheng Sheung Hing	鄭雙慶先生	36	18	-	-	-	-	-	-	36	18
Mr. Law Tai Yan	羅帶恩先生	36	36	-	-	-	-	-	-	36	36
		108	90	-	-	-	-	-	-	108	90
		942	1,704	360	1,330	-	1,769	14	24	1,316	4,827

Note:

(a) resigned on 15 December 2007

附註:

(a) 於二零零七年十二月十五日辭任

Notes to the Financial Statements

財務報表附註

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

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (cont'd)

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

The five highest paid individuals in the Group during the year included 1 (2008: 3) director(s) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 (2008: 2) individuals are set out below:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	2,250	849
Employee share option benefits	僱員購股權計劃福利	–	1,483
Retirement benefit scheme contributions	退休福利計劃供款	48	18
		2,298	2,350

The emoluments fell within the following bands:

有關酬金屬以下範圍：

		Number of individuals 人數	
		2009 二零零九年	2008 二零零八年
Nil to HK\$1,000,000	零至1,000,000港元	4	1
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	–	1
		4	2

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向任何董事或任何最高薪人士支付任何酬金，作為邀請彼等加盟或在加盟本集團時之報酬或離職補償。

14. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The loss for the year attributable to equity holders of the Company included a loss of approximately HK\$61,926,000 (2008: HK\$118,149,000) which has been dealt with in the financial statements of the Company.

14. 本年度本公司權益持有人應佔虧損

本年度本公司權益持有人應佔虧損包括虧損約61,926,000港元(二零零八年：約118,149,000港元)，已於本公司財務報表內處理。

Notes to the Financial Statements

財務報表附註

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

15. DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 30 June 2009 (2008: HK\$Nil).

15. 股息

董事不建議派付截至二零零九年六月三十日止年度之股息(二零零八年：零港元)。

16. (LOSS)/EARNINGS PER SHARE

(a) From continuing and discontinued operations

Basic loss per share

The calculation of basic loss per share attributable to equity holders of the Company is based on the loss for the year attributable to equity holders of the Company of approximately HK\$46,936,000 (2008: HK\$55,096,000) and the weighted average number of ordinary shares of 1,087,504,000 (2008: 719,241,000) in issue during the year.

(b) From continuing operations

Basic loss per share

The calculation of basic loss per share from continuing operations attributable to equity holders of the Company is based on the loss for the year from continuing operations attributable to equity holders of the Company of approximately HK\$34,084,000 (2008: HK\$63,035,000) and the denominator used is the same as that detailed above for basic loss per share from continuing and discontinued operations.

(c) (Loss)/earnings per share from discontinued operation

Basic loss per share from the discontinued operation for the year ended 30 June 2009 is HK1.18 cents (2008: earnings per share of HK1.10 cents), based on the loss for the year from discontinued operation attributable to the equity holders of the Company of approximately HK\$12,852,000 (2008: profit of HK\$7,939,000) and the denominator used is the same as that detailed above for basic loss per share from continuing and discontinued operations.

There were no potential ordinary shares in issue during the years ended 30 June 2008 and 2009. No diluted (loss)/earnings per share were disclosed.

16. 每股(虧損)/盈利

(a) 來自持續經營業務及已終止經營業務

每股基本虧損

本公司權益持有人應佔每股基本虧損乃按年內本公司權益持有人應佔虧損約46,936,000港元(二零零八年：55,096,000港元)及本年度已發行普通股加權平均數1,087,504,000股(二零零八年：719,241,000股)計算。

(b) 來自持續經營業務

每股基本虧損

本公司權益持有人應佔來自持續經營業務之每股基本虧損乃按年內本公司權益持有人應佔來自持續經營業務之虧損約34,084,000港元(二零零八年：63,035,000港元)及與上文詳述計算持續經營業務及已終止經營業務之每股基本虧損相同之分母計算。

(c) 來自已終止經營業務之每股(虧損)/盈利

截至二零零九年六月三十日止年度，來自已終止經營業務之每股基本虧損為1.18港仙(二零零八年：每股盈利1.10港仙)，乃按年內本公司權益持有人應佔來自已終止經營業務之虧損約12,852,000港元(二零零八年：溢利7,939,000港元)及與上文詳述計算持續經營業務及已終止經營業務之每股基本虧損相同之分母計算。

由於截至二零零八年及二零零九年六月三十日止年度並無已發行潛在普通股，因此並無披露每股攤薄(虧損)/盈利。

Notes to the Financial Statements

財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Group 本集團						Total 合計
		Construction in progress 在建工程 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Site equipment 場地設備 HK\$'000 千港元	
Cost	成本值							
At July 2007	於二零零七年七月	–	153	–	290	43	–	486
Additions	添置	13,680	80	–	475	35	–	14,270
Disposals	出售	–	–	–	(290)	–	–	(290)
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日	13,680	233	–	475	78	–	14,466
Acquisition of subsidiaries (note 30 (a))	收購附屬公司(附註30(a))	–	36	–	–	–	–	36
Disposal of subsidiaries (note 30 (b))	出售附屬公司(附註30(b))	–	(78)	–	–	–	–	(78)
Additions	添置	8,502	214	156	–	191	912	9,975
Disposals	出售	–	–	–	–	(2)	–	(2)
Transfer to investment property	轉撥至投資物業	(22,144)	–	–	–	–	–	(22,144)
Exchange differences	匯兌差額	(38)	–	–	–	–	–	(38)
At 30 June 2009	於二零零九年六月三十日	–	405	156	475	267	912	2,215
Accumulated depreciation and impairment	累計折舊及減值							
At 1 July 2007	於二零零七年七月一日	–	103	–	145	16	–	264
Charge for the year	本年度支出	–	23	–	143	15	–	181
Disposals	出售	–	–	–	(169)	–	–	(169)
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日	–	126	–	119	31	–	276
Disposal of subsidiaries (note 30 (b))	出售附屬公司(附註30(b))	–	(16)	–	–	–	–	(16)
Charge for the year	本年度支出	–	65	26	119	41	148	399
At 30 June 2009	於二零零九年六月三十日	–	175	26	238	72	148	659
Carrying amount	賬面值							
At 30 June 2009	於二零零九年六月三十日	–	230	130	237	195	764	1,556
At 30 June 2008	於二零零八年六月三十日	13,680	107	–	356	47	–	14,190

Notes to the Financial Statements

財務報表附註

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

17. PROPERTY, PLANT AND EQUIPMENT (cont'd)

17. 物業、廠房及設備(續)

		Company 本公司 Computer equipment 電腦設備 HK\$'000 千港元
Cost	成本值	
At 1 July 2007	於二零零七年七月一日	28
Additions	添置	—
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 二零零八年七月一日	28
Additions	添置	6
At 30 June 2009	於二零零九年六月三十日	34
Accumulated depreciation	累計折舊	
At 1 July 2007	於二零零七年七月一日	7
Charge for the year	本年度支出	5
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 二零零八年七月一日	12
Charge for the year	本年度支出	6
At 30 June 2009	於二零零九年六月三十日	18
Carrying amount	賬面值	
At 30 June 2009	於二零零九年六月三十日	16
At 30 June 2008	於二零零八年六月三十日	16

Notes to the Financial Statements

財務報表附註

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

18. INVESTMENT PROPERTY

18. 投資物業

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
At beginning of year	年初	73,345	–
Additions	添置	–	64,621
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	22,144	–
Fair value (loss)/gain	公平值(虧損)/收益	(18,169)	7,289
Disposal of subsidiaries (note 30(b))	出售附屬公司(附註30(b))	(77,114)	–
Exchange differences	匯兌差額	(206)	1,435
At end of year	年終	–	73,345

The Group's investment property comprised medium-term leasehold land and buildings in the PRC.

本集團之投資物業包括按中期租約持有位於中國之租賃土地及樓宇。

Investment property was revalued at 30 June 2008 and 3 April 2009 on the open market value basis by reference to market evidence of recent transactions for similar properties by RHL Appraisal Limited, an independent firm of chartered surveyors.

獨立特許測量師永利行評值顧問有限公司於二零零八年六月三十日及二零零九年四月三日按公開市值基準並參考近期相類物業交易之市場資料就投資物業重新估值。

19. GOODWILL

19. 商譽

		Group 本集團 HK\$'000 千港元
Cost	成本值	
At 1 July 2007	於二零零七年七月一日	–
Acquisition of a subsidiary	收購一間附屬公司	22,923
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及二零零八年七月一日	22,923
Acquisition of subsidiaries (note 30 (a))	收購附屬公司(附註30(a))	5,245
At 30 June 2009	於二零零九年六月三十日	28,168
Accumulated impairment loss	累計減值虧損	
Impairment loss recognised in the current year and balance at 30 June 2009	本年度確認減值虧損及於二零零九年六月三十日之結餘	22,923
Carrying amount	賬面值	
At 30 June 2009	於二零零九年六月三十日	5,245
At 30 June 2008	於二零零八年六月三十日	22,923

Notes to the Financial Statements

財務報表附註

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

19. GOODWILL (cont'd)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. Before recognition of impairment loss, the carrying amount of goodwill had been allocated as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Outdoor media advertising:	戶外媒體廣告：		
L&L Partners' Limited ("L&L Partners'") (note (a))	L&L Partners' Limited (「L&L Partners'」)(附註(a))	5,245	—
Media related services:	媒體相關服務：		
Fadara Limited ("Fadara") (note (b))	Fadara Limited (「Fadara」) (附註(b))	22,923	22,923
		28,168	22,923

Notes:

- (a) The recoverable amount of the outdoor media advertising CGU is determined from value in use calculation. The key assumptions for the value in use calculation are those regarding the discount rate, growth rate and budgeted gross margin and turnover during the period. The Group estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the outdoor media advertising CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the outdoor media advertising services CGU operates. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next three years with the residual period using the growth rate of 7.5%. This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows from the Group's outdoor media advertising activities is 20.01%.

- (b) During the year, the Group has revised its cash flow forecasts of the media related services CGU. No cash flow is expected to be derived from the CGU. Due to changes in condition, full impairment of approximately HK\$22,923,000 has been made in the financial statements for the year ended 30 June 2009.

19. 商譽(續)

業務合併購入之商譽乃於收購時分配至預期將自業務合併而獲益之現金產生單位(「現金產生單位」)。於確認減值虧損前，已分配商譽之賬面值如下：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Outdoor media advertising:	戶外媒體廣告：		
L&L Partners' Limited ("L&L Partners'") (note (a))	L&L Partners' Limited (「L&L Partners'」)(附註(a))	5,245	—
Media related services:	媒體相關服務：		
Fadara Limited ("Fadara") (note (b))	Fadara Limited (「Fadara」) (附註(b))	22,923	22,923
		28,168	22,923

附註：

- (a) 戶外媒體廣告現金產生單位之可收回金額乃經計算使用價值釐定。就計算使用價值採用之主要假設與期內貼現率、增長率與預算毛利率及營業額有關。本集團以可反映當時市場對貨幣時間價值之評估以及戶外媒體廣告現金產生單位之特定風險採用除稅前比率估計貼現率。增長率則按戶外媒體廣告服務現金產生單位經營業務地區之長期平均經濟增長率為基準。預算毛利率及營業額乃按過往慣例及預期市場發展為基準。

本集團按照最近期獲董事批准的未來三年財務預算編製現金流量預測，餘下期間則採用7.5%之增長率。有關利率不會超過有關市場之平均長期增長率。用以貼現本集團戶外媒體廣告活動現金流量預測之比率為20.01%。

- (b) 年內，本集團已修訂媒體相關服務現金產生單位之現金流量預測。預期該現金產生單位不會產生現金流量。由於條件有變，已於截至二零零九年六月三十日止年度之財務報表作出約22,923,000港元之全數減值。

Notes to the Financial Statements

財務報表附註

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

20. INVESTMENTS IN SUBSIDIARIES

20. 於附屬公司之投資

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted investments, at cost	非上市股份，按成本	1	1
Less: impairment losses	減：減值虧損	(1)	(1)
		–	–
Due from subsidiaries	應收附屬公司款項	223,193	256,690
Accumulated impairment losses	累計減值虧損		
At beginning of year	年初	164,002	130,920
Provision for the year	本年度撥備	33,954	61,866
Write-back for the year	本年度撥回	(23,382)	–
Write-off upon waiver of debts	撤銷豁免債務	–	(28,784)
At end of year	年終	174,574	164,002
Net carrying amount	賬面淨值	48,619	92,688

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

應收／(應付)附屬公司款項為無抵押、免息及無固定還款期。

Notes to the Financial Statements

財務報表附註

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

20. INVESTMENTS IN SUBSIDIARIES (cont'd)

Particulars of the subsidiaries as at 30 June 2009 are as follows:

20. 於附屬公司之投資(續)

於二零零九年六月三十日之附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership/ interest/voting power/profit sharing 擁有權/權益/表決權/ 應佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Konmate Investments Limited 廣美投資有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	100%	–	Investment holding 投資控股
Konwide Development Limited 廣偉發展有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	100%	–	Inactive 暫無業務
Noble City (Asia) Limited 港匯(亞洲)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	100%	–	Investment holding and provision of management services 投資控股及提供管理 服務
Welchem 華緯	Hong Kong/The PRC 香港/中國	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	–	100%	Property investment 物業投資
China New Media Company Limited (formerly known as Ultra Union Limited) 中國新媒體有限公司 (前稱Ultra Union Limited)	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股面值1港元之 普通股	–	100%	Investment holding 投資控股
China New Media (HK) Company Limited 中國新媒體(香港)有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之 普通股	–	51%	Inactive 暫無業務

Notes to the Financial Statements

財務報表附註

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

20. INVESTMENTS IN SUBSIDIARIES (cont'd)

20. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued and paid up capital 已發行及實繳股本	Percentage of ownership/ interest/voting power/profit sharing 擁有權/權益/表決權/ 應佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
HD Production Limited 高清廣播制作有限公司	Hong Kong 香港	100 ordinary shares of HK\$1 each 100股每股面值1港元之 普通股	–	26%	Production of advertising video films 製作廣告錄像影片
Fadara	The British Virgin Islands (The "BVI") 英屬處女群島 (「英屬處女群島」)	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	–	100%	Provision of media management and consultancy services 提供媒體管理及顧問 服務
L&L Partners'	The BVI 英屬處女群島	29,868 ordinary shares of US\$1 each 29,868股每股面值1美元之 普通股	–	100%	Investment holding 投資控股
iKanTV Limited ("iKanTV") 愛看電視有限公司(「愛看電視」)	The BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	–	51%	Investment holding and provision of media advertising and media related services 投資控股及提供媒體 廣告及媒體相關服務
iMediagate Limited	The BVI 英屬處女群島	100 ordinary shares of US\$1 each 100股每股面值1美元之 普通股	–	51%	Inactive 暫無業務
Shanghai Win Advertising & Media Co., Ltd. ("Shanghai Win Media") 上海贏城廣告傳媒有限公司 (「上海贏城」)	The PRC 中國	Registered capital of RMB5,000,000 註冊股本人民幣 5,000,000元	–	100%	Provision of outdoor media advertising services 提供戶外媒體廣告服務

Notes to the Financial Statements

財務報表附註

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

21. PROPERTIES HELD FOR SALE

21. 持作出售物業

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Properties in the PRC held for sale	於中國持作出售物業	–	5,278

22. TRADE AND OTHER RECEIVABLES

22. 應收貿易款及其他應收款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收貿易款	8,037	5,125	–	–
Prepayments, deposits and other receivables (note (a)&(b))	預付款項、按金及其他應收款項 (附註(a)及(b))	91,872	22,789	366	415
		99,909	27,914	366	415

The Group's trading terms with customers are mainly on credit. The credit terms generally are 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

本集團與客戶之貿易條款主要以除賬方式進行，信用期一般為30日。本集團致力嚴格控制未償還應收款項。董事定期檢討過期未付結餘。

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

應收貿易款按發票日期扣除撥備之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current to 30 days	即期至30日	7,890	5,125
31 – 60 days	31日至60日	–	–
61 – 90 days	61日至90日	113	–
Over 90 days	超過90日	34	–
		8,037	5,125

Notes to the Financial Statements

財務報表附註

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

22. TRADE AND OTHER RECEIVABLES (cont'd)

As of 30 June 2009, trade receivables of approximately HK\$147,000 (2008: HK\$Nil) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
61 – 90 days	61日至90日	113	–
Over 90 days	超過90日	34	–
		147	–

Notes:

- (a) Included in other receivables, there was a referral income receivable from a related company of HK\$500,000 (2008: HK\$Nil) which is unsecured, interest-free and has no fixed terms of repayment.
- (b) Included in other receivables, there were loans to unrelated third parties of approximately HK\$4,700,000 (2008: HK\$5,397,000) which are unsecured, bear interest at the prevailing Hong Kong dollar prime rate plus 2% p.a. and are repayable within 12 months.

22. 應收貿易款及其他應收款項(續)

於二零零九年六月三十日，過期但未減值之應收貿易款約為147,000港元(二零零八年：零港元)。該等應收貿易款與並無欠款記錄之獨立客戶有關，其賬齡分析如下：

附註：

- (a) 其他應收款項包括應收一間關連公司之轉介收入500,000港元(二零零八年：零港元)，為無抵押、免息及無固定還款期。
- (b) 其他應收款項包括向無關連第三方作出之貸款約4,700,000港元(二零零八年：5,397,000港元)，為無抵押，每年須按當時香港最優惠利率加2厘計息及於12個月內償還。

23. BANK AND CASH BALANCES

As at 30 June 2009, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$1,490,000 (2008: HK\$54,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

23. 銀行及現金結存

於二零零九年六月三十日，本集團以人民幣計值之銀行及現金結存為約1,490,000港元(二零零八年：54,000港元)。人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定限制。

Notes to the Financial Statements

財務報表附註

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

24. TRADE AND OTHER PAYABLES

24. 應付貿易款及其他應付款項

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade payables	應付貿易款	16,330	–	–	–
Other payables	其他應付款項	15,707	41,926	5,922	3,076
		32,037	41,926	5,922	3,076

The ageing analysis of trade payables, based on the invoice date, is as follows:

根據發票日期之應付貿易款賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current to 30 days	即期至30日	3,787	–
31 – 60 days	31 – 60日	12,543	–
		16,330	–

25. BORROWINGS

25. 借貸

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Loan from a related company	來自一間關連公司之貸款	9,000	–	–	–
Other loans	其他貸款	4,413	1,523	1,523	1,523
		13,413	1,523	1,523	1,523

Notes to the Financial Statements

財務報表附註

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

25. BORROWINGS (cont'd)

The borrowings are repayable as follows:

25. 借貸(續)

借貸須於以下期間償還：

	Group 本集團		Company 本公司	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
On demand or within one year 按 要求或一年內	4,413	1,523	1,523	1,523
In the second year 第二 年	9,000	–	–	–
	13,413	1,523	1,523	1,523
Less: Amount due for settlement 減： within 12 months 12個月內 (shown under current 到期償還之款項 liabilities) (於流動負債項 下列賬)	(4,413)	(1,523)	(1,523)	(1,523)
Amount due for settlement 12個月後到期 after 12 months 償還之款項	9,000	–	–	–

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借貸之賬面值以下列貨幣結算：

		Hong Kong dollars 港元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2009	二零零九年			
Loan from a related company 來自一間 關連公司之貸款		9,000	–	9,000
Other loans 其他貸款		4,005	408	4,413
		13,005	408	13,413
2008	二零零八年			
Other loans 其他貸款		1,523	–	1,523

The Company's borrowings are denominated in Hong Kong dollars as at 30 June 2008 and 2009.

本公司於二零零八年及二零零九年六月三十日之借貸以港元結算。

Notes to the Financial Statements

財務報表附註

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

25. BORROWINGS (cont'd)

The average interest rates at 30 June were as follows:

		2009 二零零九年	2008 二零零八年
Loan from a related company	來自一間關連公司之貸款	15.0%	N/A不適用
Other loans	其他貸款	1.4%	N/A不適用

Loan from a related company of approximately HK\$9,000,000 is arranged at fixed interest rate and exposes the Group to fair value interest rate risk. Other borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

25. 借貸(續)

於六月三十日之平均利率如下：

一間關連公司安排約9,000,000港元之貸款，乃按固定利率計息，故本集團面對公平值利率風險。其他借貸則按浮動利率計息，故本集團面對現金流量利率風險。

26. DEFERRED TAX

The following are the major deferred tax liabilities and assets recognised by the Group:

26. 遞延稅項

以下為本集團已確認之主要遞延稅項負債及資產：

		Change in fair value of investment property 投資物業 公平值變動 HK\$'000 千港元
At 1 July 2007	於二零零七年七月一日	-
Charge to income statement for the year (note 10)	扣除年內收益表 (附註10)	1,822
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 二零零八年七月一日	1,822
Credit to income statement for the year (note 10)	計入年內收益表 (附註10)	(4,542)
Disposal of subsidiaries (note 30(b))	出售附屬公司(附註30(b))	2,725
Exchange differences	匯兌差額	(5)
At 30 June 2009	於二零零九年六月三十日	-

At the balance sheet date, the Group has unused tax losses of approximately HK\$123,865,000 (2008: HK\$103,731,000) available for offset against future profits of which an aggregate amount of approximately HK\$72,015,000 (2008: HK\$82,214,000) is subject to the approval of the respective tax authorities. No deferred tax asset has been recognised due to the unpredictability of future profit streams. All tax losses may be carried forward indefinitely.

於結算日，本集團有未動用稅項虧損約123,865,000港元(二零零八年：103,731,000港元)可供抵銷未來溢利，當中合共約72,015,000港元(二零零八年：82,214,000港元)須受有關稅務當局之批准所限。由於無法預測日後溢利來源，故並無確認遞延稅項資產。所有稅項虧損可無限期結轉。

Notes to the Financial Statements

財務報表附註

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

27. SHARE CAPITAL Ordinary shares

27. 股本(續) 普通股

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Authorised: 20,000,000,000 (2008: 20,000,000,000) shares of HK\$0.01 each	法定： 20,000,000,000股(二零零八年： 20,000,000,000股)每股面值 0.01港元之股份	200,000	200,000
Issued and fully paid: 1,099,285,000 (2008: 1,049,285,000) shares of HK\$0.01 each	已發行及繳足： 1,099,285,000股(二零零八年： 1,049,285,000股)每股面值 0.01港元之股份	10,993	10,493

A summary of the movements in the issued share capital of the Company during the year is as follows:

本公司已發行股本於本年度之變動概要如下：

		Number of shares 股份數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1 July 2007 – Shares of HK\$0.2 each	於二零零七年七月一日 – 每股面值 0.2港元之股份	2,867,500	573,500
Consolidation of shares pursuant to a capital reorganisation (note (a))	根據股本重組合併股份 (附註(a))	(2,838,825)	–
Shares of HK\$20 each	每股面值20港元之股份	28,675	573,500
Reduction of capital pursuant to a capital reorganisation (note (a))	根據資本重組之股本削減(附註(a))	–	(573,213)
Shares of HK\$0.01 each	每股面值0.01港元之股份	28,675	287
Share issued pursuant to an open offer (note (b))	根據公開發售發行之股份(附註(b))	860,250	8,602
Share issued pursuant to an arranger agreement (note (b))	根據安排人協議發行之股份 (附註(b))	44,000	440
Shares issued for acquisition of a subsidiary (note (c))	發行股份以收購一間附屬公司 (附註(c))	36,360	364
Shares issued pursuant to a placing agreement (note (d))	根據配售協議發行之股份 (附註(d))	80,000	800
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日及 於二零零八年七月一日	1,049,285	10,493
Shares issued for acquisition of subsidiaries (note (e))	發行股份以收購附屬公司 (附註(e))	50,000	500
At 30 June 2009	二零零九年六月三十日	1,099,285	10,993

Notes to the Financial Statements

財務報表附註

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

27. SHARE CAPITAL (cont'd)

Notes:

- (a) On 31 July 2007, the Company executed a capital reorganisation to (i) consolidate every 100 issued and unissued shares of HK\$0.2 each into one consolidated share of HK\$20 each in the capital of the Company; (ii) cancel capital paid up to the extent of HK\$19.99 per consolidated share in issue and to reduce the nominal value of all consolidated shares to HK\$0.01 per share; and (iii) increase the authorised share capital, after reduction, from HK\$400,000 to HK\$200,000,000 by the creation of 19,960,000,000 new shares of HK\$0.01 each.
- (b) On 5 October 2007 and 23 November 2007, 860,250,000 and 44,000,000 new shares of HK\$0.01 each were issued at HK\$0.12 per share pursuant to an open offer and an arranger agreement respectively.
- (c) On 28 January 2008, 36,360,000 new shares of HK\$0.01 each were issued as part of the consideration for the acquisition of a subsidiary, Fadara. The value of those 36,360,000 shares issued was determined by reference to the published price of each share of HK\$0.63 at the date of issue.
- (d) On 28 April 2008, 80,000,000 new shares of HK\$0.01 each were issued at the placing price of HK\$0.20 per placing share pursuant to a placing agreement entered into by the Company with a placing agent for the purpose of obtaining general working capital for the Group.
- (e) On 25 September 2008, 50,000,000 new shares of HK\$0.01 each were issued as part of the consideration for the acquisition of subsidiaries, L&L Partners' and Shanghai Win Media, as mentioned in note 30(a). The value of those 50,000,000 shares issued was determined by reference to the published price of each share of HK\$0.232 at the date of issue.

Warrants

On 6 May 2009, the Company announced the issuance of 210,000,000 warrants at an issue price of HK\$0.0025 per warrant which entitle the holders to subscribe for up to 210,000,000 ordinary shares of the Company at an exercise price of HK\$0.20 per share for a period of two years commencing from the date of issue of the warrants. None of the warrants were exercised during the year ended 30 June 2009.

The Group's objectives when managing capital are:

- (i) to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- (ii) to provide an adequate return to shareholders.

27. 股本(續)

附註:

- (a) 於二零零七年七月三十一日，本公司進行資本重組，(i)將本公司股本中每100股每股面值0.2港元之已發行及未發行股份合併為1股面值20港元之合併股份；(ii)將每股已發行合併股份之已繳股本最多19.99港元註銷，並且將所有合併股份之面值削減至每股0.01港元；及(iii)增設19,960,000,000股每股面值0.01港元之新股份，將已削減之法定股本由400,000港元增至200,000,000港元。
- (b) 於二零零七年十月五日及二零零七年十一月二十三日，根據公開發售及安排人協議以每股0.12港元之價格分別發行860,250,000股及44,000,000股每股面值0.01港元之新股份。
- (c) 於二零零八年一月二十八日，發行36,360,000股每股面值0.01港元之新股份，作為收購一間附屬公司Fadara之部分代價。該等已發行36,360,000股股份之價值乃參考於發行日每股股份之已公佈價格0.63港元釐定。
- (d) 於二零零八年四月二十八日，根據本公司與配售代理就本集團獲取一般營運資金而訂立之配售協議，按每股配售股份0.20港元之配售價發行80,000,000股每股面值0.01港元之新股份。
- (e) 於二零零八年九月二十五日，發行50,000,000股每股面值0.01港元之新股份，作為收購附屬公司L&L Partners'及上海贏城(如附註30(a)所述)之部分代價。該等已發行50,000,000股股份之價值乃參考於發行日每股股份之已公佈價格0.232港元釐定。

認股權證

於二零零九年五月六日，本公司宣佈，按發行價每份認股權證0.0025港元發行210,000,000份認股權證，賦予持有人權利，於認股權證發行日期起計兩年期間內按行使價每股股份0.20港元認購最多210,000,000股本公司普通股。截至二零零九年六月三十日止年度，概無認股權證獲行使。

本集團管理資本時之目標為：

- (i) 維持本集團持續經營之能力，致使其可繼續為股東帶來回報及為其他股份持有人帶來益處；及
- (ii) 為股東帶來優厚回報。

Notes to the Financial Statements

財務報表附註

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

27. SHARE CAPITAL (cont'd)

Warrants (cont'd)

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies and processes during the years ended 30 June 2008 and 2009.

The Group monitors capital on the basis of gearing ratio, which is calculated as total borrowings over total assets. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 30 June 2009 was 12% (2008: 1%).

28. SHARE OPTIONS

Share option scheme adopted in 2002

On 25 July 2002, a share option scheme was adopted by the Company (the "2002 Share Option Scheme") pursuant to which the board of directors of the Company may grant options to any employees, directors, shareholders, suppliers, customers of the Group and any other person or company who has contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company at any price which is at least the highest of (i) the closing price of the shares of the Company on the date of the grant of the options; (ii) the average closing price of the shares of the Company on the Stock Exchange for the 5 trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of the shares of the Company. The maximum number of shares in respect of which options may be granted under the 2002 Share Option Scheme shall not exceed 10% of the shares in issue as at the adoption date of the 2002 Share Option Scheme or the date of approval by the shareholders in general meeting where the limit is refreshed. The total number of shares issued and to be issued upon exercise of the options granted to each eligible person under the 2002 Share Option Scheme in any twelve months period must not exceed 1% of the shares in issue at the date of such grant unless approved by the shareholders in general meeting.

27. 股本(續)

認股權證(續)

本集團管理資本結構，並因應經濟狀況及相關資產風險特徵作出調整。為保持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退回資本、發行新股份，或出售資產減債。截至二零零八及二零零九年六月三十日止年度，概無更改目標、政策及程序。

本集團按負債比率監控資本，乃根據總借貸除以總資產計算。本集團策略乃維持負債比率於適當水平。於二零零九年六月三十日，負債比率為12%(二零零八年：1%)。

28. 購股權

於二零零二年採納之購股權計劃

於二零零二年七月二十五日，本公司採納購股權計劃(「二零零二年購股權計劃」)。據此，本公司董事會可向本集團任何僱員、董事、股東、供應商、客戶及任何曾經或可能對本集團之發展及增長作出貢獻之其他人士或公司授出購股權，可按任何價格認購本公司股份，惟該價格不得低於以下最高者：(i)於授出購股權當日本公司股份收市價；(ii)於緊接授出購股權當日前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份面值。根據二零零二年購股權計劃可授出購股權涉及之股份最高數目，不得超過二零零二年購股權計劃獲採納當日或於股東大會獲股東批准更新有關限額當日已發行股份10%。除經股東在股東大會批准外，各合資格人士於任何十二個月期間行使根據二零零二年購股權計劃獲授之購股權而已經及將發行之股份總數，不得超過授出當日之已發行股份1%。

Notes to the Financial Statements

財務報表附註

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

28. SHARE OPTIONS (cont'd)

Details of the share options outstanding during the current year are as follows:

28. 購股權(續)

本年內尚未行使購股權之詳情如下：

Name or category of grantees 承授人 姓名或分類	Date of grant 授出日期	Number of share options outstanding as at 1 July 2008 and 30 June 2009 二零零八年七月一日及二零零九年六月三十日 尚未行使之購股權數目	Exercise price 行使價	Exercise period 行使期
Directors 董事				
Mr. Lu Liang 呂糧先生	29 November 2007 二零零七年十一月二十九日	3,200,000	0.64	29 November 2007 – 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日
Mr. Chan Sing Fai 陳承輝先生	29 November 2007 二零零七年十一月二十九日	2,200,000	0.64	29 November 2007 – 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日
Employees 僱員				
	29 November 2007 二零零七年十一月二十九日	8,850,000	0.64	29 November 2007 – 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日
	27 June 2008 二零零八年六月二十七日	4,530,000	0.64	27 June 2008 – 26 June 2018 二零零八年六月二十七日至 二零一八年六月二十六日
Consultants 顧問				
	29 November 2007 二零零七年十一月二十九日	39,062,700	0.64	29 November 2007 – 28 November 2017 二零零七年十一月二十九日至 二零一七年十一月二十八日
	27 June 2008 二零零八年六月二十七日	30,970,000	0.64	27 June 2008 – 26 June 2018 二零零八年六月二十七日至 二零一八年六月二十六日
		88,812,700		

Notes to the Financial Statements

財務報表附註

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

28. SHARE OPTIONS (cont'd)

28. 購股權(續)

		2009 二零零九年		2008 二零零八年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at beginning of year	於年初尚未行使	88,812,700	0.64	–	–
Granted during the year	年內授出	–	–	88,812,700	0.64
Outstanding at end of year	於年終尚未行使	88,812,700	0.64	88,812,700	0.64
Exercisable at end of year	於年終可予行使	88,812,700	0.64	88,812,700	0.64

The options outstanding at the end of the year have a weighted remaining contractual life of 8.6 years (2008: 9.6 years) and the exercise price is HK\$0.64 (2008: HK\$0.64). During the year ended 30 June 2008, 53,312,700 share options were granted on 29 November 2007 and 35,500,000 share options were granted on 27 June 2008. The estimated fair values of the options granted on those dates are HK\$15,688,219 and HK\$5,697,750 respectively.

No share options were granted, exercised, cancelled, or lapsed under the 2002 Share Option Scheme during the year.

The fair values of the share options which are estimated as at the respective dates of grant using the Binominal option pricing model and the assumptions used in the model are as follows:

於年終尚未行使購股權之加權平均合約餘期為8.6年(二零零八年: 9.6年), 行使價為0.64港元(二零零八年: 0.64港元)。於截至二零零八年六月三十日止年度, 分別於二零零七年十一月二十九日及二零零八年六月二十七日授出53,312,700份購股權及35,500,000份購股權。已授出購股權於該等日期之估計公平值分別為15,688,219港元及5,697,750港元。

年內, 二零零二年購股權計劃項下概無購股權獲授出、行使、註銷或失效。

於各自授出日期採用二項期權定價模式估計之購股權公平值所用假設如下:

		Share options granted on 29 November 2007 二零零七年 十一月二十九日 授出之購股權	Share options granted on 27 June 2008 二零零八年 六月二十七日 授出之購股權
Closing price on the date of grant	授出日期收市價	HK\$0.64 0.64港元	HK\$0.44 0.44港元
Expected volatility	預期波幅	131.31%	163.95%
Risk free rate	無風險利率	3.28%	3.56%
Expected dividend yield	預期股息率	0%	0%

Notes to the Financial Statements

財務報表附註

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

28. SHARE OPTIONS (cont'd)

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous 260 trading days.

29. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(b) Company

28. 購股權(續)

預期波幅以過去260個交易日本公司股份價格歷史波幅計算。

29. 儲備

(a) 本集團

本集團儲備金額及當中變動於綜合權益變動表呈列。

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share-based payment reserve 以股份為基礎 付款之儲備 HK\$'000 千港元	Warrants reserve 認股權證 儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 July 2007	於二零零七年七月一日	103,257	-	-	(628,105)	(524,848)
Share issue expenses	發行新股開支	(320)	-	-	-	(320)
Loss for the year	本年度虧損	-	-	-	(118,149)	(118,149)
Share-based payments	以股份為基礎之付款	-	21,386	-	-	21,386
Reduction of capital pursuant to a capital reorganisation	根據資本重組之 股本削減	573,213	-	-	-	573,213
Shares issued pursuant to an open offer	根據公開發售發行之 股份	87,574	-	-	-	87,574
Shares issued pursuant to an arranger agreement	根據安排人協議發行之 股份	4,479	-	-	-	4,479
Shares issued pursuant to a placing agreement	根據配售協議發行之 股份	15,200	-	-	-	15,200
Shares issued for acquisition of a subsidiary	發行股份以收購一間 附屬公司	22,543	-	-	-	22,543
At 30 June 2008 and 1 July 2008	於二零零八年六月三十日 及二零零八年七月一日	805,946	21,386	-	(746,254)	81,078
Loss for the year	本年度虧損	-	-	-	(61,926)	(61,926)
Shares issued for acquisition of subsidiaries (note 30 (a))	發行股份以收購附屬公司 (附註30(a))	11,100	-	-	-	11,100
Issue of warrants	發行認股權證	-	-	525	-	525
At 30 June 2009	於二零零九年六月三十日	817,046	21,386	525	(808,180)	30,777

Notes to the Financial Statements

財務報表附註

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

29. RESERVES (cont'd)

(c) Nature and purpose of reserves

(i) Share premium account

Under section 48B of the Hong Kong Companies Ordinance, the funds in the share premium account of the Company can be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) Share-based payment reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(s) to the financial statements.

(iii) Warrants reserve

The warrants reserve represents the value of the unexercised warrants issued by the Company recognised in accordance with the accounting policy adopted for equity instrument in note 3(p) to the financial statements.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(c) to the financial statements.

29. 儲備(續)

(c) 儲備之性質及目的

(i) 股份溢價賬

根據香港公司條例第48B條，本公司股份溢價賬中資金可用於繳付向本公司股東以繳足紅股形式發行之未發行股份或用於支付購回股份所應付之溢價。

(ii) 以股份為基礎付款之儲備

購股權儲備指根據財務報表附註3(s)就以權益結算並以股份為基礎之付款所採納會計政策，向合資格參與人士已授出但尚未行使之購股權實際或估計數目確認之公平值。

(iii) 認股權證儲備

認股權證儲備指根據財務報表附註3(p)就股本工具所採納會計政策，本公司已發行但尚未行使之認股權證確認之價值。

(iv) 匯兌儲備

匯兌儲備包括因換算海外業務財務報表所產生之所有匯兌差額以及對沖該等海外業務投資淨額所產生任何匯兌差額之實際部分。儲備根據財務報表附註3(c)所載之會計政策處理。

Notes to the Financial Statements

財務報表附註

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

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Acquisition of subsidiaries

On 25 September 2008, the Group acquired the entire issued share capital of L&L Partners', a company incorporated in the BVI, which holds the entire registered capital of Shanghai Win Media, an enterprise established in the PRC. L&L Partners' and Shanghai Win Media are engaged in the provision of outdoor media advertising services.

The consideration for the acquisition of HK\$240,000,000 was/will be satisfied by (i) the allotment and issuance of 250,000,000 new shares of the Company, credited as fully paid, in the sum of HK\$200,000,000; and (ii) the issuance of convertible bonds, carrying no interest for a term of 5 years at a conversion price of HK\$0.8 for each new share of the Company, in the principal amount of HK\$40,000,000. Details of the acquisition are set out in a circular issued by the Company on 23 May 2008.

The first instalment of the consideration was satisfied by the Company through the allotment and issuance of 50,000,000 new shares of the Company at an issue price of HK\$0.8 per share on 25 September 2008. HKFRS 3 requires that the cost of a business combination to be measured at the fair value of the equity instruments issued by the acquirer in exchange for control of the acquiree at the date of exchange. The published price of the Company's shares at the date of exchange is HK\$0.232.

The balance of the consideration will be payable subject to certain conditions stipulated in the agreement. Since the adjustment to the cost of the business combination is contingent on future events where the directors are unable to determine whether it is probable and the adjustment cannot be reliably measured, the possible adjustment to the cost of business combination has not been provided for.

30. 綜合現金流量表附註

(a) 收購附屬公司

於二零零八年九月二十五日，本集團收購於英屬處女群島註冊成立之公司L&L Partners'全部已發行股本，L&L Partners'持有於中國成立之企業上海贏城全部註冊股本。L&L Partners'及上海贏城從事提供戶外媒體廣告服務。

收購代價為240,000,000港元，已／將透過下列形式支付：(i)其中200,000,000港元以配發及發行250,000,000股入賬列作繳足之本公司新股份；及(ii)發行可按兌換價0.8港元兌換每股本公司新股份之免息5年期本金總額為40,000,000港元之可換股債券。收購詳情載於本公司於二零零八年五月二十三日刊發之通函。

本公司已於二零零八年九月二十五日透過按每股發行價0.8港元配發及發行50,000,000股本公司新股支付首期代價。香港財務報告準則第3號規定，業務合併成本按收購方發行以換取被收購方之控制權之股本工具於交易日期之公平值計算。本公司股份於交易日期公佈之價格為0.232港元。

代價餘額將於達成協議所訂若干條件後支付。由於對業務合併成本之調整取決於董事無法確定之未來事件及未能可靠計量之調整，因此並未就可能進行之業務合併成本調整作出撥備。

Notes to the Financial Statements

財務報表附註

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

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(a) Acquisition of subsidiaries (cont'd)

The fair value of the identifiable assets and liabilities of L&L Partners' acquired as at the date of acquisition, which has no significant difference from the carrying amount, is as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	36
Trade and other receivables	應收貿易款及其他應收款項	33,390
Bank and cash balances	銀行及現金結存	1,356
Trade and other payables	應付貿易款及其他應付款項	(26,827)
Borrowings	借貸	(1,600)
		6,355
Goodwill (note 19)	商譽(附註19)	5,245
Satisfied by:	按以下方式支付：	
Fair value of shares issued	已發行股份之公平值	11,600
Net cash inflow arising on acquisition:	收購產生之現金淨額流入：	
Cash and cash equivalents acquired	已收購之現金及等同現金項目	1,356

The goodwill arising on the acquisition of L&L Partners' is attributable to the anticipated profitability of the operations of L&L Partners' and the anticipated future operating synergies from the business combination.

L&L Partners' contributed turnover of approximately HK\$37,681,000 and profit after tax of approximately HK\$12,535,000 to the Group from the date of acquisition to the balance sheet date.

If the acquisition had been completed on 1 July 2008, the Group's turnover from continuing operations would have been approximately HK\$42,970,000 and loss for the year from continuing operations would have been approximately HK\$41,896,000.

(a) 收購附屬公司(續)

L&L Partners'於收購日期之可識別資產及負債之公平值(其與賬面值並無重大分別)如下：

	HK\$'000 千港元
物業、廠房及設備	36
應收貿易款及其他應收款項	33,390
銀行及現金結存	1,356
應付貿易款及其他應付款項	(26,827)
借貸	(1,600)
	6,355
商譽(附註19)	5,245
按以下方式支付：	
已發行股份之公平值	11,600
收購產生之現金淨額流入：	
已收購之現金及等同現金項目	1,356

收購L&L Partners'產生之商譽來自經營L&L Partners'之預期盈利及預期將來從業務合併帶來之經營協同效益。

自收購日期至結算日，L&L Partners'為本集團帶來約37,681,000港元之營業額及約12,535,000港元之除稅後溢利。

倘收購於二零零八年七月一日完成，本集團之持續經營業務營業額將約為42,970,000港元，而持續經營業務之年內虧損將約為41,896,000港元。

Notes to the Financial Statements

財務報表附註

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

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (cont'd)

(b) Disposal of subsidiaries

As referred to in note 11 to the financial statements, on 3 April 2009 the Group disposed its entire equity interests in First Union.

Net assets at the date of disposal were as follows:

(b) 出售附屬公司

誠如財務報表附註11所述，於二零零九年四月三日，本集團出售其於壹聯之全部股本權益。

於出售日期之資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	62
Investment property	投資物業	77,114
Deferred tax assets	遞延稅項資產	2,725
Trade and other receivables	應收貿易款及其他應收款項	4,775
Current tax assets	即期稅項資產	103
Bank and cash balances	銀行及現金結存	2,373
Trade and other payables	應付貿易款及其他應付款項	(42,745)
Borrowings	借貸	(2,726)
Current tax liabilities	即期稅項負債	(2,089)
Net assets disposed of	已出售資產淨值	39,592
Release of exchange reserve	解除匯兌儲備	(2,612)
Loss on disposal of subsidiaries (note 11)	出售附屬公司虧損(附註11)	(1,980)
Total consideration	總代價	35,000
Cash received at the balance sheet date	於結算日已收取之現金	(5,000)
Consideration receivable at the balance sheet date*	於結算日應收代價*	30,000
Net cash inflow arising on disposal:	出售所產生現金淨額流入：	
Cash consideration received	已收取之現金代價	5,000
Cash and cash equivalents disposed of	已出售之現金及等同現金項目	(2,373)
		2,627

* The consideration receivable was outstanding and included in other receivables.

* 尚未收回應收代價，並已計入其他應收款項。

Notes to the Financial Statements

財務報表附註

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

31. CONTINGENT LIABILITIES

Financial guarantees issued

At the balance sheet date, the Group had contingent liabilities as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Possible claims arising from:	可能索償產生自：		
Guarantee related to a former related company (note (a))	有關前關連公司之擔保 (附註(a))	5,000	5,000
Indemnity related to a former subsidiary (note 32(b))	有關前附屬公司之彌償 (附註32(b))	6,906	7,000
		11,906	12,000

Note:

- (a) The Company issued a corporate guarantee to secure a leasing facility granted by a leasing company to a former related company.

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Group or the Company under any of the above possible claims.

31. 或然負債

已發出財務擔保

於結算日，本集團有下列或然負債：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Possible claims arising from:	可能索償產生自：		
Guarantee related to a former related company (note (a))	有關前關連公司之擔保 (附註(a))	5,000	5,000
Indemnity related to a former subsidiary (note 32(b))	有關前附屬公司之彌償 (附註32(b))	6,906	7,000
		11,906	12,000

附註：

- (a) 本公司發出公司擔保以自一間租賃公司取得授予一間前關連公司之租賃融資。

於結算日，董事認為，就上述任何可能索償而言，不大可能會對本集團或本公司提出索償。

32. PENDING LITIGATIONS

At the balance sheet date, the Group had the following pending litigations:

- (a) In September 2004, a Writ of Summons was served on the Company by an individual third party demanding immediate repayment of borrowings of approximately HK\$1.6 million together with the interest thereon. As the Company had never borrowed money from that individual third party, the directors were of the opinion that the Company had no obligation to pay the demanded amount. In January 2005, an Amended Writ of Summons was served on the Company by the lender of the Group to clarify that the individual third party acted as an agent of the lender. The directors have instructed the lawyer of the Company to handle this matter. The loan advanced by the lender together with interest and penalty totalling approximately HK\$2,672,000 has been accrued in the financial statements and has not yet been settled as at 30 June 2009.

32. 尚未了結訴訟

於結算日，本集團有以下訴訟尚未了結：

- (a) 二零零四年九月，一名個人第三方向本公司發出傳票，要求即時償還約1,600,000港元之借貸及相關利息。由於本公司從未向該名個人第三方借入任何款項，因此董事認為本公司毋須支付所要求償還之款項。於二零零五年一月，本集團之貸款人向本公司發出經修訂之傳票，澄清該名個人第三方為貸款人之代理。董事已指示本公司律師處理此事宜。貸款人所提供貸款連同利息及罰款合共約2,672,000港元已計入財務報表，且於二零零九年六月三十日尚未償還。

Notes to the Financial Statements

財務報表附註

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

32. PENDING LITIGATIONS (cont'd)

(a) (cont'd)

The Court has granted an order to adjourn sine die the plaintiffs' application to set down this case on 15 March 2006. That is to say, the lender and its agent have temporarily withheld the proceedings against the Company. This claim has not been settled up to the date of approval of these financial statements.

(b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group had disposed of a subsidiary, World Giant Limited ("World Giant"), a company engaged in property investment in the PRC. In this connection, the Company has undertaken to indemnify World Giant for, among others, any increase in the liabilities of World Giant as a result of any claim for taxation arising from any transactions effected on or before the completion date of the above disposal. In October 2004, World Giant received a payment request from the PRC tax authority in respect of PRC property taxes relating to the property held by World Giant, including the late payment surcharge levied by the tax authority, of which approximately an amount of RMB6.1 million related to transactions on or before the completion date. The existing management of World Giant had indicated to the directors that the amount in respect of transactions on or before the completion date should be paid by the Company. In February 2005, a Writ of Summons was served on the Company demanding the payment of approximately RMB6.1 million. However, such amounts were covered by the amount accrued in the financial statements of World Giant at the time of disposal. Accordingly, in the opinion of the directors and having obtained an opinion from the Company's lawyer, the Group or the Company has no obligation to pay the above taxes. Because of the uncertainty of the outcome of this matter, the amount involved of approximately RMB6.1 million, equivalent to approximately HK\$6.9 million (2008: HK\$7.0 million), has been shown as contingent liabilities in note 31.

The Writ of Summons was served on the Company in February 2005. The Company has not received further claims from the plaintiff up to the date of approval of these financial statements.

32. 尚未了結訴訟(續)

(a) (續)

法院已於二零零六年三月十五日發出指令，無限期押後與訟人之訴訟申請，即貸款人及其代表已暫停對本公司之訴訟。截至批准此等財務報表當日，此案償仍未了結。

(b) 根據本公司、其兩家附屬公司及兩名獨立第三方於二零零三年二月訂立之協議，本集團出售一家在中國從物業投資之附屬公司華專有限公司(「華專」)。本公司就此向華專作出彌償保證，其中包括為華專由於上述出售完成日期或之前所進行交易而產生之任何稅務申索，導致華專因而增加之負債向華專作出彌償。於二零零四年十月，華專接獲中國稅務當局就華專所持有物業之中國物業稅發出繳款通知，包括稅務當局徵收之拖欠罰款，其中約人民幣6,100,000元稅款與完成日期或之前交易有關。華專現時之管理層已向董事表示，有關完成日期或之前交易之稅款應由本公司支付。於二零零五年二月，本公司接獲要求支付約人民幣6,100,000元之傳票。然而，有關數額已計入華專出售當時之財務報表。因此，董事認為(亦已徵詢本公司律師意見)本集團或本公司毋須支付上述稅項。由於此事宜之結果尚未肯定，因此所涉及人民幣約6,100,000元，相當於約6,900,000港元(二零零八年：7,000,000港元)已於附註31列為或然負債。

本公司於二零零五年二月接獲上述傳票。截至批准此等財務報表之日期，本公司未再接獲與訟人其他索償。

Notes to the Financial Statements

財務報表附註

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

32. PENDING LITIGATIONS (cont'd)

- (c) A Notice of Intention to Proceed after a Year's Delay dated 22 October 2007 was received by the Company in respect of a Writ of Summons previously served on the Company in August 2004 by an independent consultancy company for repayment of outstanding consultancy fees in the amount of approximately HK\$2.2 million together with interest thereon. As that consultancy company had never been formally appointed as a consultant of the Company, the directors are of the opinion that the Company has no obligations to pay the aforesaid amount to that consultancy company. In fact, an independent third party controlling that consultancy company had provided certain consultancy services to the Company during the relevant period. The directors had negotiated with that independent third party who agreed to take up the responsibility of settlement of the aforesaid amount owing to that consultancy company and the related legal costs.

On 6 July 2009, the Company entered into a consent order with the independent consultancy company for the settlement of the outstanding consultancy fees in the amount of approximately HK\$5,800,000. Accruals of approximately HK\$3,600,000 has been made in the financial statements for the year ended 30 June 2009. The remaining balance of approximately HK\$2,200,000 was indemnified by an independent third party.

33. OPERATING LEASE COMMITMENTS

At 30 June 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)

Operating lease payments represented rental payables by the Group for certain of its offices. Leases are negotiated for an average term of 1.5 years and rentals are fixed over the lease terms and do not include contingent rentals.

32. 尚未了結訴訟(續)

- (c) 本公司就一間獨立顧問公司於二零零四年八月送達本公司之傳票收到日期為二零零七年十月二十二日之延緩一年行事意向通知書。該傳票要求本公司償還未償付之顧問費連同利息總共約2,200,000港元。由於該顧問公司從未獲正式委任為本公司顧問，董事認為本公司並無責任支付上述金額予該顧問公司。事實上，於相關期間，控制該顧問公司之獨立第三方已提供若干顧問服務予本公司。董事已與同意負擔清算上述欠付該顧問公司之金額以及相關法律成本責任之該獨立第三方進行商討。

於二零零九年七月六日，本公司與獨立顧問公司就清算尚未償還顧問費約5,800,000港元訂立同意書。截至二零零九年六月三十日止年度之財務報表已作出應計費用約3,600,000港元。餘額約2,200,000港元由一名獨立第三方彌償。

33. 營運租賃承擔

於二零零九年六月三十日，根據不可取消營運租約於下列日期屆滿之未來須付最低租金承擔如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Within one year	一年內	2,441	2,673
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	190	1,017
		2,631	3,690

營運租賃款項指本集團就其若干辦公室之應付租金。租賃按平均年期1.5年商討，租金於租賃年期內固定，且不包括或然租金。

Notes to the Financial Statements

財務報表附註

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

34. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Outdoor media advertising and media related service income received from a related company	從一家關連公司收取戶外媒體廣告及媒體相關服務收入	21	—
Referral income received from a related company	從一家關連公司收取轉介收入	500	—
Interest expense paid to a related company	向一家關連公司所付利息開支	492	—

A director, Mr. Lau Chi Yuen, Joseph, has significant influence over the related company and is a director of the related company.

34. 關連人士交易

除財務報表其他部分所披露之關連人士交易及結餘外，年內本集團與其關連人士進行下列交易：

董事劉智遠先生對關連公司擁有重大影響力，並為關連公司之董事。

35. CAPITAL COMMITMENTS

The Group's capital commitments at the balance sheet date are as follows:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Contingent consideration for the acquisition of L&L Partners'	收購L&L Partners'之或然代價	200,000	—

35. 資本承擔

於結算日，本集團之資本承擔如下：

Notes to the Financial Statements

財務報表附註

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

36. EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 10 August 2009, 21 August 2009 and 14 September 2009, a total of 40,000,000 warrants were exercised by the warrant holders for the issuance of 40,000,000 ordinary shares of the Company at HK\$0.2 per share. All the subscribed ordinary shares were issued and fully paid.
- (b) On 27 August 2009, the Group entered into an agreement with a wholly owned subsidiary of a related company to dispose of 4% equity interests of iKanTV, at a total consideration of HK\$9,200,000, satisfied by setting off the outstanding loan due to the related company.

The disposal was approved by the board of directors on 27 August 2009 and completed on 30 September 2009.

37. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation of HKFRS 5.

38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 23 October 2009.

36. 結算日後事項

- (a) 於二零零九年八月十日、二零零九年八月二十一日及二零零九年九月十四日，認股權證持有人就發行40,000,000股本公司普通股按每股0.2港元行使合共40,000,000份認股權證。所有已認購之普通股已發行及繳足。
- (b) 於二零零九年八月二十七日，本集團與關連公司一間全資附屬公司訂立協議，以總代價9,200,000港元出售愛看電視之4%股本權益，透過抵銷未償還關連公司之貸款支付。

是項出售已於二零零九年八月二十七日獲董事會批准，並於二零零九年九月三十日完成。

37. 比較數字

若干比較數字已重新分類，以符合香港財務報告準則第5號之呈列規定。

38. 批准財務報表

財務報表已於二零零九年十月二十三日獲董事會批准及授權刊發。

Summary of Financial Information

財務資料概要

The following is a summary of the published results and of the assets and liabilities of the Group prepared on the basis set out in the note below:

以下為本集團按下列附註所載基準編製之已刊發業績及資產與負債概要：

RESULTS

業績

		Year ended 30 June 截至六月三十日止年度				
		(Restated) (重列)	(Restated) (重列)	(Restated) (重列)	(Restated) (重列)	(Restated) (重列)
		2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額					
From continuing operations	持續經營業務	38,344	5,694	–	–	–
From discontinued operation	已終止經營業務	9,184	10,117	11,224	43,337	3,600
		47,528	15,811	11,224	43,337	3,600
(Loss)/profit before tax	除稅前(虧損)/溢利	(34,785)	(63,035)	(13,657)	3,671	(2,834)
Income tax expense	所得稅開支	(2,319)	–	–	–	–
(Loss)/profit from continuing operations	持續經營業務 (虧損)/溢利	(37,104)	(63,035)	(13,657)	3,671	(2,834)
(Loss)/profit from discontinued operation	已終止經營業務 (虧損)/溢利	(12,852)	7,939	1,788	(27,666)	18,042
(Loss)/profit for the year	本年度(虧損)/溢利	(49,956)	(55,096)	(11,869)	(23,995)	15,208
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司權益持有人	(46,936)	(55,906)	(11,869)	(23,995)	15,208
Minority interests	少數股東權益	(3,020)	–	–	–	–
		(49,956)	(55,096)	(11,869)	(23,995)	15,208

Summary of Financial Information

財務資料概要

ASSETS AND LIABILITIES

資產及負債

At 30 June

於六月三十日

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Non-current assets	非流動資產	6,801	110,458	13,593	318	108,616
Current assets	流動資產	104,456	40,279	16,813	47,173	80,309
Non-current liabilities	非流動負債	(9,000)	(1,822)	(13,371)	(33,201)	(77,925)
Current liabilities	流動負債	(38,723)	(44,763)	(21,620)	(7,006)	(79,721)
Net assets/(liabilities)	資產/(負債)淨值	63,534	104,152	(4,585)	7,284	31,279
Attributable to:	應佔：					
Equity holders of the Company	本公司權益持有人	66,553	104,152	(4,585)	7,284	31,279
Minority interests	少數股東權益	(3,019)	–	–	–	–
		63,534	104,152	(4,585)	7,284	31,279

CHINA OUTDOOR MEDIA GROUP LIMITED

中國戶外媒體集團有限公司

Unit 2508, 25/F, Harbour Centre,
No. 25 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道25號海港中心25樓2508室