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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



2011年報
Annual Report

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Corporate Information

公司資料

HONOURABLE CHAIRMAN

Mr. Gao Hai Hao[#]

榮譽主席

高海浩先生[#]

DIRECTORS

Executive Directors

Mr. Wang Gang – *Chairman*

Mr. Tsui Wing Cheong, Sammy – *Chief Executive Officer*

Mr. Zhu Defu

Ms. Hu Wei

Mr. Lau Chi Yuen, Joseph

Mr. Lu Liang

Mr. Ng Yan

Mr. Tang Lap Chin, Richard

董事會

執行董事

王綱先生 – 主席

崔永昌先生 – 行政總裁

朱德付先生

胡巍女士

劉智遠先生

呂糧先生

吳欣先生

鄧立前先生

Non-executive Director

Dr. Gao Hong Xing

非執行董事

高洪星博士

Independent Non-executive Directors

Mr. Cheng Kwong Choi, Alexander

Mr. Cheng Sheung Hing

Mr. Law Tai Yan

獨立非執行董事

鄭廣才先生

鄭雙慶先生

羅帶恩先生

COMPANY SECRETARY

Ms. Ng Ka Sim

公司秘書

吳嘉善女士

AUDIT COMMITTEE

Mr. Law Tai Yan – *Chairman*

Mr. Cheng Kwong Choi, Alexander

Mr. Cheng Sheung Hing

審核委員會

羅帶恩先生 – 主席

鄭廣才先生

鄭雙慶先生

REMUNERATION COMMITTEE

Mr. Tang Lap Chin, Richard – *Chairman*

Mr. Cheng Kwong Choi, Alexander

Mr. Law Tai Yan

薪酬委員會

鄧立前先生 – 主席

鄭廣才先生

羅帶恩先生

NOMINATION COMMITTEE

Mr. Lau Chi Yuen, Joseph – *Chairman*

Mr. Cheng Kwong Choi, Alexander

Mr. Cheng Sheung Hing

Mr. Law Tai Yan

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

[#] not a director of the Company

[#] 並非本公司董事

Corporate Information

公司資料

LEGAL ADVISORS

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

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

INDEPENDENT AUDITOR

Martin C.K. Pong & Company

獨立核數師

龐志鈞會計師行

PRINCIPAL BANKERS

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

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

REGISTERED OFFICE

Unit 1803, 18/F., Sun Hung Kai Centre
No. 30 Harbour Road
Wanchai, Hong Kong

註冊辦事處

香港灣仔
港灣道30號
新鴻基中心18樓1803室

SHARE REGISTRARS AND TRANSFER OFFICE

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

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

COMPANY WEBSITE

www.comg.com.hk

公司網站

www.comg.com.hk

STOCK CODE

254

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 1103, 11/F., ICBC Tower, 3 Garden Road, Central, Hong Kong on 25 November 2011, at 11:00 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 2011.

By Order of the Board
Ng Ka Sim
Company Secretary

Hong Kong, 27 September 2011

Registered office:
Unit 1803, 18/F., Sun Hung Kai Centre
No. 30 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 1803, 18/F., Sun Hung Kai Centre, No. 30 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」)謹訂於二零一一年十一月二十五日星期五上午十一時正假座香港中環花園道3號中國工商銀行大廈11樓1103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二零一一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，二零一一年九月二十七日

註冊辦事處：
香港灣仔港灣道30號
新鴻基中心18樓1803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30號新鴻基中心18樓1803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. WANG Gang, aged 39, was appointed as executive director and chairman of the board of the Company in May 2011. Mr. Wang graduated from Hangzhou University. He currently serves as the vice president of Zhejiang Daily Press Group, chairman of board of directors of Zhejiang Join-Home Media Co., Limited and member of the Party Committee. Mr. Wang has also served as the deputy chairman of board of directors of Today Morning Express Company Limited, chief editor of Today Morning Express, president of the Wenzhou Branch of Zhejiang Daily, vice department head of Science, Education and Sanitation News Department of Zhejiang Daily and vice department head of Economic News Department of Zhejiang Daily News Centre.

Mr. TSUI Wing Cheong, Sammy, aged 46, was appointed as executive director and Chief Executive Officer of the Company in April 2011. He has worked in media management and advertising over 20 years and has served as the group chief executive officer of BMA Investment Limited, chief operating officer of Sing Tao News Corporation Limited, chief executive officer of Sing Tao Publishing Group Limited and publisher of South China Media Limited. He is the founder of "auto22.com" which used to be held by a company then known as New World Cyberbase Limited, an online automobile trading platform. Mr. Tsui is also a mentor in the Mentorship Program at the Journalism and Media Studies Center of the University of Hong Kong.

Mr. Zhu Defu, aged 48, was appointed as executive director of the Company in April 2011. He obtained a Master Degree in Chinese Language and Literature from Sun Yat-sen University. Mr. Zhu is currently serving as the general manager and publisher of a weekly magazine, namely "Taobao Tianxia". Mr. Zhu is also the vice president of Alibaba Group and general manager of Alibaba's multimedia business department and editor-in-chief of China Yahoo. Mr. Zhu has extensive experience in newspaper industry. Mr. Zhu has served as the publisher and chief editor of "China Weekly", vice publisher and chief editor of a newspaper launched by People's Daily, namely "Beijing Times", and chief editor of "Information Times", launched by Guangzhou Press Group, deputy editor-in-chief and deputy head of the News Center and the team leader of legmen of "Nanfeng Daily" Publisher, deputy editor-in-chief of "Nanfeng Dushi Daily" and editor and head of reporters of "Nanfeng Zhou Mo". Mr. Zhu is also the M. Phil. Advisor of School of Journalism of University of International Relations, deputy director of Public Policy Institute and M. Phil. Advisor of School of Journalism and Communication of Peking University.

執行董事

王綱先生，39歲，於二零一一年五月獲委任為本公司之執行董事兼董事會主席。王先生於杭州大學畢業。王先生現時擔任浙江日報報業集團副社長、浙江競合傳媒有限公司董事長及黨委委員。王先生亦曾出任今日早報有限公司副董事長、今日早報總編輯、浙江日報溫州分社社長、浙江日報科教衛新聞部副主任及浙江日報採訪中心經濟新聞部副主任。

崔永昌先生，46歲，於二零一一年四月獲委任為本公司之執行董事兼行政總裁。崔先生從事傳媒管理及廣告企劃工作超過20年，曾任博美投資有限公司集團行政總裁、星島新聞集團有限公司營運總裁、星島出版集團有限公司行政總裁及南華傳媒有限公司社長及出版人。崔先生為當時名為新世界數碼基地有限公司所持之「auto22.com」（一個網上汽車交易平臺）的創始人。此外，崔先生亦為香港大學新聞及傳媒研究中心，擔任師友計劃的導師。

朱德付先生，48歲，於二零一一年四月獲委任為本公司之執行董事。朱先生獲中山大學頒發文學碩士學位。朱先生現任《淘寶天下》週刊社總經理兼社長、阿里巴巴集團副總裁及其新媒體事業部總經理及中國雅虎總編輯。朱先生於報業擁有豐富經驗，曾任《中國週刊》社執行社長兼總編輯、人民日報主辦之《京華時報》副社長兼總編輯、廣州日報集團之《信息時報》總編輯、《南方日報》出版社副總編輯及新聞採編中心副主任兼機動記者組組長、《南方都市報》副總編輯及《南方週末》編委兼記者部主任。朱先生亦為國際關係學院新聞學碩士研究生導師、北京大學公共政策研究所副所長及新聞與傳播學院碩士研究生導師。

Directors and Senior Management's Biographies

董事及高級管理層履歷

Ms. HU Wei, aged 34, was appointed as executive director of the Company in March 2011. Ms. Hu graduated from Zhejiang University, she currently serves as the manager of Zhejiang Daily Media Holding Group (Hong Kong) Limited and the director and general manager of Zhejiang Join-Home Media Co., Limited. Prior to Zhejiang Join-Home Media Co., Limited, Ms. Hu acted as the department head of Business Development Department of Qianjiang Group, and have worked in Qingjiang Evening News as a reporter.

Mr. LAU Chi Yuen, Joseph, aged 40, 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 resigned as the Chief Executive Officer of the Company in April 2011. 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, ("CPEC") which is a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Mr. LU Liang, aged 49, 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.

胡巍女士，34歲，於二零一一年三月獲委任為本公司之執行董事。胡女士於浙江大學畢業。胡女士現時出任浙報傳媒控股集團(香港)有限公司總經理及浙江競合傳媒有限公司董事兼總經理。於加入浙江競合傳媒有限公司前，胡女士曾出任錢江報系有限公司事業發展部主任，並曾任錢江晚報社記者。

劉智遠先生，40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。劉先生已於二零一一年四月辭任本公司之行政總裁。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(「中郵電貿」，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。

呂糧先生，49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。

Directors and Senior Management's Biographies

董事及高級管理層履歷

Mr. NG Yan, aged 69, 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.

Mr. TANG Lap Chin, Richard, aged 58, is the Chief Operating Officer of the Company and was appointed as an executive director of the Company in December 2009. 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.

NON-EXECUTIVE DIRECTOR

Dr. GAO Hong Xing, aged 49, was appointed as non-executive director of the Company in March 2011. Dr. Gao received a Doctoral degree from the Zhejiang University. Dr. Gao is a senior Economist. From 2004-2007, he was appointed as the independent director of Shahe Industrial Co., Limited, a company listed on The Shenzhen Stock Exchange ("SZEx"). Dr. Gao is currently the independent director of Hainan Strait Shipping Co., Limited, director of The Great Wall Group Co., Limited (both companies are listed on SZEx), and the Chairman of the Board of Directors of Hong Kong TV International Media Group Limited. Prior to Hong Kong TV International Media Group Limited, Dr. Gao has served as the director of Hong Kong Winalite Fund Management Limited, director and president of China Lion Securities Co., Limited, deputy general manager of Guotai Junan Securities (Shenzhen Branch). Dr. Gao also held various senior management positions at a number of State-owned banks and securities companies.

吳欣先生，69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。

鄧立前先生，58歲，於二零零九年十二月獲委任為本公司執行董事，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。

非執行董事

高洪星博士，49歲，於二零一一年三月獲委任為本公司非執行董事。高博士於浙江大學取得博士學位。高博士為高級經濟師。二零零四年至二零零七年間，高博士獲委任為於深圳證券交易所（「深交所」）上市之沙河實業股份有限公司之獨立董事。高博士現為海南海峽航運股份有限公司之獨立董事及廣東長城集團股份有限公司之董事，兩間公司皆為深交所上市公司，以及香港衛視國際傳媒集團董事局主席。於加入香港衛視國際傳媒集團之前，高博士出任香港月朗基金管理有限公司董事長、華林證券有限責任公司董事長兼總裁及國泰君安證券（深圳分公司）副總經理。高博士亦於多間國有銀行及證券公司，擔任高級管理職位。

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 64, 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 63, 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 44, 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

Ms. NG Ka Sim, aged 39, 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，64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，63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，44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

吳嘉善女士，39歲，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 4 December 2009, the Group entered into an agreement with Fully Wealthy Inc. (the “Bondholder”), an independent third party, for the acquisition of the entire issued share capital of GMG Media Group Limited (“GMG Media”), a company incorporated in the British Virgin Islands. GMG Media was principally engaged in investment holding, with its subsidiaries engaged in the provisions of chain broadcasting media networks in the PRC. The consideration for the acquisition of approximately HK\$1,241.9 million was satisfied by (i) the allotment and issuance of 100.0 million new shares of the Company (“Consideration Shares”), credited as fully paid, in the sum of HK\$13.0 million; and (ii) the issuance of convertible loan notes, carrying no interest for a term of 5 years at a conversion price of HK\$0.13 for each new share of the Company, in the principal amount of HK\$1,228.9 million (“CB Jul 2010”).

The conditions under the agreement was fulfilled and the acquisition had been completed on 22 July 2010. The consideration was satisfied by the Company through allotment and issuance of Consideration Shares and CB Jul 2010. Details of the acquisition are set out in a circular issued by the Company on 26 March 2010 and announcements dated 26 February 2010, 19 April 2010, 27 April 2010 and 22 July 2010.

On 13 August 2010, the Company and the Bondholder entered into a deed (the “Deed”) to alter and restate the terms of CB Jul 2010 in the principal amount of HK\$1,228.9 million (“Restated CB Jul 2010”). On 17 August 2010, the Company and the Bondholder entered into a supplemental deed to amend certain terms of the Deed. The Deed and supplemental deed had been approved by the shareholders at an extraordinary general meeting held on 15 September 2010. Details of the amendments are set out in a circular issued by the Company on 29 August 2010 and announcements dated 13 August 2010, 17 August 2010, 29 August 2010 and 15 September 2010.

Approximately of HK\$1,247.0 million had been recognised as goodwill upon the acquisition of GMG Media. Further details are set out in note 19 above.

重大交易

收購

於二零零九年十二月四日，本集團與一名獨立第三方 Fully Wealthy Inc. (「債券持有人」) 訂立協議，收購於英屬處女群島註冊成立之 GMG Media Group Limited (「GMG Media」) 全部已發行股本。GMG Media 主要從事投資控股業務，其附屬公司於中國提供連鎖廣播媒體網絡業務。收購代價約為 1,241,900,000 港元，已透過下列形式支付：(i) 合共 13,000,000 港元以配發及發行 100,000,000 股本公司新股份 (「代價股份」)；及(ii) 發行可按兌換價 0.13 港元兌換每股本公司新股份之免息 5 年期本金總額為 1,228,900,000 港元之可換股貸款票據 (「二零一零年七月可換股票據」)。

協議項下之條件已獲達成，收購已於二零一零年七月二十二日完成。本公司已透過配發及發行代價股份及二零一零年七月可換股票據支付代價。收購詳情載於本公司於二零一零年三月二十六日刊發之通函及日期為二零一零年二月二十六日、二零一零年四月十九日、二零一零年四月二十七日及二零一零年七月二十二日之公佈。

於二零一零年八月十三日，本公司與債券持有人訂立契據 (「契據」)，以更改及重列本金額為 1,228,900,000 港元之二零一零年七月可換股票據之條款 (「經重列二零一零年七月可換股票據」)。於二零一零年八月十七日，本公司與債券持有人訂立補充契據，以修訂契據若干條款。契據及補充契據已於二零一零年九月十五日舉行之股東特別大會獲股東批准。有關修訂詳情載於本公司於二零一零年八月二十九日發出之通函及日期為二零一零年八月十三日、二零一零年八月十七日、二零一零年八月二十九日及二零一零年九月十五日之公佈。

已於收購 GMG Media 後確認約 1,247,000,000 港元之商譽。進一步詳情載於上文附註 19。

Management Discussion and Analysis

管理層討論與分析

SIGNIFICANT TRANSACTIONS (cont'd)

Connected Transactions

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

(a) Services agreements

On 2 July 2010, the Company entered into agreements with iKanTV Limited (“iKanTV”), a company incorporated in British Virgin Islands and a subsidiary of China Post E-Commerce (Holdings) Limited (“CPEC”), and China Post E-Commerce Group Limited (“CPG”), a company incorporated in Hong Kong and a wholly-owned subsidiary of CPEC, pursuant to which iKanTV and CPG shall provide advertising services and administration of websites and customer services supports to the Group commencing from 5 July 2010 and 1 August 2010 (or such later date as the parties may agree) for consideration of HK\$4.0 million and HK\$2.0 million respectively. Such transactions as from ceased to be connected transactions since 26 November 2010 as Mr. Lau Chi Yuen, Joseph ceased to be a connected person of the Company.

(b) Change of terms of convertible loan notes

On 13 August 2010, the Company and the Bondholder entered into the Deed to alter and restate the terms of convertible loan notes in the principal amount of HK\$1,228.9 million. On 17 August 2010, the Company and the Bondholder entered into a supplemental deed to amend certain terms of the Deed. The Deed and supplemental deed had been approved by the shareholders at an extraordinary general meeting held on 15 September 2010. Details of the amendments are set out in a circular issued by the Company on 29 August 2010 and announcements dated 13 August 2010, 17 August 2010, 29 August 2010 and 15 September 2010.

Mr. Jiang Qi Hang is a connected person of the Company by virtue of his beneficial interest in Fully Wealthy Inc. and he is also a director of a subsidiary of the Company. Accordingly, the change of terms of convertible loan notes constituted connected transaction 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.

重大交易(續)

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) 服務協議

於二零一零年七月二日，本公司與愛看電視有限公司(「愛看電視」)於英屬處女群島註冊成立之公司，為中郵電貿(控股)有限公司(「中郵電貿」)之附屬公司)及中郵電貿於香港註冊成立之全資附屬公司中郵電貿集團有限公司(「中郵電貿集團」)訂立該等協議，據此，愛看電視及中郵電貿集團將分別自二零一零年七月五日及二零一零年八月一日起(或經各方同意的該等較後日期)向本集團提供廣告服務、網站管理及客戶支援服務，代價分別為4,000,000港元及2,000,000港元。自二零一零年十一月二十六日起，有關交易因劉智遠先生終止為本公司關連人士而不再為關連交易。

(b) 更改可換股貸款票據條款

於二零一零年八月十三日，本公司與債券持有人訂立契據，以修訂及重列本金總額為1,228,900,000港元之可換股貸款票據之條款。於二零一零年八月十七日，本公司與債券持有人訂立補充契據，以修訂契據之若干條款。契據及補充契據已於二零一零年九月十五日舉行之股東特別大會獲股東批准。修訂詳情載於本公司於二零一零年八月二十九日刊發之通函及日期為二零一零年八月十三日、二零一零年八月十七日、二零一零年八月二十九日及二零一零年九月十五日之公佈。

由於Jiang Qi Hang先生擁有Fully Wealthy Inc.之實益權益，亦為本公司附屬公司之董事，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」)，更改可換股貸款票據之條款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。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW

For the year ended 30 June 2011, the Group's total turnover (including continuing and discontinued operations) amounted to HK\$28.4 million, representing an increase of 13.2% compared with that in 2010. The total revenue for the year was contributed from provision of media and advertising services.

For the year ended 30 June 2011, loss attributed to owners of the Company was approximately HK\$49.5 million (2010: HK\$10.0 million), despite the Group recorded a continuing growth in revenue and gross profit (including continuing and discontinued operations), which amounted to approximately HK\$28.4 million and HK\$14.5 million respectively for the year ended 30 June 2011 (2010: HK\$25.1 million and gross loss of HK\$5.1 million respectively). The increase in loss was attributable to the following factors: (1) the substantial imputed interest expenses of approximately HK\$35.6 million on the Restated CB Jul 2010 incurred for the year (2010: HK\$Nil); (2) the increase in advertising and marketing expenses by approximately HK\$7.5 million (2010: HK\$0.1 million); (3) no profits gained from discontinued operations for the year (2010: gain of HK\$10.8 million); and (4) impairment loss amounted to HK\$2.3 million had been provided for other receivable (2010: HK\$Nil).

For the year ended 30 June 2011, the Group's total turnover (including continuing and discontinued operations) amounted to approximately HK\$28.4 million, representing an increase of 13.2% compared with that of 2010. Details of the increase in turnover are discussed below:

Media and advertising

Turnover and gross profit from the provision of media and advertising services for the year ended 30 June 2011 was approximately HK\$28.4 million and HK\$14.5 million respectively (2010: HK\$23.7 million and HK\$5.7 million (gross loss) respectively). Turnover during the year was mainly contributed by Shanghai Win Advertising Media Co., Ltd.. The improved performance was mainly due to the positive impact of The World Exposition 2010 which brought new business opportunities to the Group and in the year. In addition, the Group has successfully bargained with several billboards contractors for a better price and prime billboard locations. As a result, the gross profit for the year increased significantly.

業務及財務回顧

截至二零一一年六月三十日止年度，本集團總營業額（包括來自持續及已終止經營業務之營業額）為28,400,000港元，較二零一零年上升13.2%。年內總收入乃源自提供媒體及廣告服務。

截至二零一一年六月三十日止年度，本公司擁有人應佔虧損約為49,500,000港元（二零一零年：10,000,000港元）。儘管本集團之收入及毛利（包括持續經營業務及已終止經營業務）持續上揚，於截至二零一一年六月三十日止年度分別約達28,400,000港元及14,500,000港元（二零一零年：分別為25,100,000港元及毛損5,100,000港元）。虧損增加乃由於下列因素：(1)年內就經重列二零一零年七月可換股票據產生巨額估算利息開支約35,600,000港元（二零一零年：零港元）；(2)廣告及市場推廣開支增加約7,500,000港元（二零一零年：100,000港元）；(3)已終止經營業務於年內並無賺取溢利（二零一零年：收益10,800,000港元）；及(4)已就其他應收款項作出減值虧損撥備2,300,000港元（二零一零年：零港元）。

截至二零一一年六月三十日止年度，本集團總營業額（包括持續經營業務及已終止經營業務）約為28,400,000港元，較二零一零年增加13.2%。營業額增加之詳情討論如下：

媒體及廣告

截至二零一一年六月三十日止年度，提供媒體及廣告服務之營業額及毛利分別約為28,400,000港元及14,500,000港元（二零一零年：分別23,700,000港元及毛損5,700,000港元）。年內營業額主要來自上海贏城廣告傳媒有限公司。業績改善主要受到二零一零年世界博覽會之正面影響，世界博覽會於年內為本集團造就眾多新商機。此外，而本集團已成功與多名戶外廣告板承包商議價，爭取到更優惠之價格及優越之戶外廣告板位置。因此，年內毛利大幅躍升。

Management Discussion and Analysis

管理層討論與分析

BUSINESS AND FINANCIAL REVIEW (cont'd)

Television advertising — Hong Kong segment (discontinued operation)

The Group did not have turnover from the operating segment of television advertising for the year ended 30 June 2011 due to its operation was discontinued in September 2009. (2010: HK\$1.4 million).

The Board of Directors does not recommend the payment of any dividend for the year ended 30 June 2011 (2010: HK\$Nil).

PROSPECTS

Upon completion of the acquisition of GMG Media, the Group believes the acquisition will enable the Group to expand into a new line of business segment of operating chain broadcasting networks of large-screen television channels at shopping malls and department stores in the PRC, and will enhance the operation base and the future income base of the Group. In addition, the acquisition will create meaningful synergies and strengthen the overall competitiveness of the Group.

On 15 August 2011, GMG Media entered into a non-legally binding memorandum of understanding (“MOU”) with Zhejiang Daily Join-Home Media Holdings Group Limited (“Zhejiang Daily Join-Home Media”), who is principally engaged in out of home media business, including large-scale outdoor LED screens, and indoor LCD screens, advertising design, management and sales business in China, pursuant to which Zhejiang Daily Join-Home Media has entrusted GMG Media with the sales of advertising pages in its free newspaper and magazine, sales of advertising airtime in the LCD outdoor screens, sales of advertising pages in its animated entertainment news and the sales of service package of its self developed mobile phone application software, i-Marker. By implementation of the MOU in coming future, the Group believes that by providing a wider scope of media advertising in different media, like LCD outdoor screens, free newspaper and magazines, the cross-selling media and advertising services to client will build up a comparative advantage in the industry and is a strategic move for the Group in order to enhance its current market position in the PRC and Hong Kong and will provide an attractive return on investment.

業務及財務回顧(續)

電視廣告 — 香港分部(已終止經營業務)

於截至二零一一年六月三十日止年度，由於本集團電視廣告之經營分部已於二零零九年九月終止營運，故本集團並無來自此分部之營業額(二零一零年：1,400,000港元)。

董事會不建議就截至二零一一年六月三十日止年度派付任何股息(二零一零年：零港元)。

前景

於完成收購GMG Media後，本集團相信，收購有利本集團進軍在中國各購物商場及百貨商店經營巨屏電視頻道連鎖廣播網絡之新業務範疇，並拓闊本集團之業務基礎和日後收益來源。此外，收購能締造有價值之協同效應，並強化本集團之整體競爭力。

於二零一一年八月十五日，GMG Media與浙報競合傳媒控股集團有限公司(「浙報競合傳媒」)訂立無法律約束力諒解備忘錄(「諒解備忘錄」)。浙報競合傳媒主要從事中國戶外媒體業務，包括大型戶外LED屏幕及戶內LCD屏幕、廣告設計、管理及銷售業務。根據諒解備忘錄，浙報競合傳媒委託GMG Media於銷售其免費報章及雜誌內之廣告版面、銷售其戶外LCD屏幕之廣告時間、銷售其動娛樂新聞之廣告版面以及銷售其自行開發流動電話應用程式i-Marker之服務組合。透過於短期內實行諒解備忘錄，本集團相信，藉由向客戶於不同媒體提供覆蓋更廣闊之媒體廣告服務，如LCD戶外屏幕、免費報章及雜誌、交叉銷售媒體及廣告服務，於行內建立起無可比擬之優勢，亦為本集團之策略之舉，務求提高其於中國及香港之現有市場地位，及帶來可觀投資回報。

Management Discussion and Analysis

管理層討論與分析

PROSPECTS (cont'd)

The Group will continue its focus and effort to expand the 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.

EVENTS AFTER THE REPORTING PERIOD

On 19 July 2011 and 4 August 2011, the current bondholders of Restated CB Jul 2010 exercised the conversion right to convert Restated CB Jul 2010 in the total principal amount of HK\$348.4 million into 2,680.0 million new ordinary shares of the Company.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

On 22 July 2010, Consideration Shares, credited as fully paid, in the sum of HK\$22.3 million had been issued upon the completed of acquisition of a subsidiary, GMG Media.

On 31 August 2010, 13 October 2010, 4 March 2011 and 28 April 2011, a total of 60.0 million warrants were exercised for the issuance of 60.0 million new ordinary shares of HK\$0.01 each at a price of HK\$0.2 to generate the working capital of the Group of HK\$12.0 million.

On 20 May 2011, 20.0 million warrants were exercised for the issuance of 20.0 million new ordinary shares of HK\$0.01 each at a price of HK\$0.16 to generate the working capital of the Group of HK\$3.2 million.

On 11 April 2011, 61.3 million new shares of the Company, credited as fully paid, had been issued upon the fully conversion of the convertible loan notes in the principal amount of HK\$9.8 million ("CB Feb 2010").

前景(續)

本集團將持續集中及致力於擴充本集團的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。

結算日後事項

於二零一一年七月十九日及二零一一年八月四日，經重列二零一零年七月可換股票據現時之持有人行使兌換權，將本金總額為348,400,000港元之經重列二零一零年七月可換股票據轉換為本公司2,680,000,000股新普通股。

流動資金、財務資源及股本架構

於二零一零年七月二十二日，本公司合共22,300,000港元之代價股份已於完成收購一間附屬公司GMG Media時發行。

於二零一零年八月三十一日、二零一零年十月十三日、二零一一年三月四日及二零一一年四月二十八日，合共60,000,000份認股權證已獲行使，以按0.2港元之價格發行60,000,000股每股面值0.01港元的新普通股，為本集團產生營運資金12,000,000港元。

於二零一一年五月二十日，20,000,000份認股權證獲行使，以按0.16港元之價格發行20,000,000股每股面值0.01港元之新普通股，為本集團產生營運資金3,200,000港元。

於二零一一年四月十一日，本公司61,300,000股入賬列作繳足新股份已於本金額為9,800,000港元之可換股貸款票據(「二零一零年二月可換股票」)據獲悉數兌換時發行。

Management Discussion and Analysis

管理層討論與分析

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

On 5 October 2010, 21 January 2011, 24 January 2011, 28 January 2011, 14 March 2011, 21 March 2011, 12 April 2011, 4 May 2011, 20 May 2011 and 23 May 2011, a total of 3,753.3 million new shares of the Company, credited as fully paid, had been issued upon the conversion of the Restated CB Jul 2010 in the principal amount of HK\$487.9 million.

As at 30 June 2011, the Group has net current assets of approximately HK\$73.8 million (2010: HK\$69.6 million) and equity attributable to owners of the Company of approximately HK\$703.2 million (2010: HK\$67.2 million). The increase in equity attributable to owners of the Company as compared with last year was mainly attributable to funding of (i) HK\$15.2 million generated from the issuance of ordinary shares by exercise of warrants during the year; (ii) HK\$22.3 million generated from the issuance of ordinary shares due to acquisition of GMG Media; (iii) total of HK\$418.0 million generated from the issuance of ordinary shares by conversion of CB Feb 2010 and Restated CB Jul 2010; (iv) HK\$228.5 million generated from the equity portion of issuance of CB Jul 2010; and (v) total comprehensive loss attributable to owners of the Company of approximately HK\$49.5 million incurred during the year. Bank and cash balances amounted to approximately HK\$35.7 million as at 30 June 2011 (2010: HK\$10.7 million). The significant increase was due to HK\$29.0 million had been received from an independent third party during the year regarding the consideration receivable for the disposal of First Union Limited.

As at 30 June 2011, the Group had short-term borrowings of approximately HK\$2.6 million (2010: HK\$1.7 million) and long term borrowings of approximately HK\$627.6 million (2010: HK\$9.9 million). The significant increase of long term borrowings was mainly due to the issuance of Restated CB Jul 2010 of which HK\$627.5 million of liability components of Restated CB Jul 2010 had been recorded. Those borrowings except for the Restated CB Jul 2010 were subject to interests at prevailing commercial lending rate. The gearing ratio of the Group as at 30 June 2011, which was computed on the basis of the aggregate borrowings divided by the amount of total assets, was 47.0% (2010: 12.3%).

流動資金、財務資源及股本架構(續)

於二零一零年十月五日、二零一一年一月二十一日、二零一一年一月二十四日、二零一一年一月二十八日、二零一一年三月十四日、二零一一年三月二十一日、二零一一年四月十二日、二零一一年五月四日、二零一一年五月二十日及二零一一年五月二十三日，本公司合共3,753,300,000股入賬列作繳足新股份已於本金額為487,900,000港元之經重列二零一零年七月可換股票據獲悉數兌換時發行。

於二零一一年六月三十日，本集團之流動資產淨值約為73,800,000港元(二零一零年：69,600,000港元)，而本公司擁有人應佔權益則約為703,200,000港元(二零一零年：67,200,000港元)。本公司擁有人應佔權益與去年相比有所增加，主要由於(i)年內因行使認股權證而發行普通股份所產生資金15,200,000港元；(ii)因收購GMG Media而發行普通股份產生資金22,300,000港元；(iii)因兌換二零一零年二月可換股票據及經重列二零一零年七月可換股票據而發行普通股份產生合共418,000,000港元；(iv)因發行二零一零年七月可換股票據權益部分產生資金228,500,000港元；及(v)年內產生之本公司擁有人應佔全面虧損總額約49,500,000港元。於二零一一年六月三十日，銀行及現金結存約為35,700,000港元(二零一零年：10,700,000港元)。結存增幅顯著，乃由於年內已就出售壹聯有限公司自獨立第三方收取應收代價29,000,000港元。

於二零一一年六月三十日，本集團有短期借貸約2,600,000港元(二零一零年：1,700,000港元)及長期借貸約627,600,000港元(二零一零年：9,900,000港元)。長期借貸大幅上升，主要由於發行經重列二零一零年七月可換股票據，其中經重列二零一零年七月可換股票據之負債部分627,500,000港元已入賬。除經重列二零一零年七月可換股票據外，借貸須按通行之商業借貸利率計息。本集團於二零一一年六月三十日之負債比率為47.0%(二零一零年：12.3%)。負債比率根據總借貸除以總資產計得。

Management Discussion and Analysis

管理層討論與分析

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

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 2011, the Group has pledged property, plant and equipment with the net carrying amount of approximately HK\$0.5 million (2010: HK\$Nil) to secure the finance lease payables of approximately HK\$0.3 million (2010: HK\$Nil).

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

Details of commitments are set out in notes 37 and 38 to the financial statements.

EMPLOYEE AND REMUNERATION POLICY

The Group has 37 employees (including Directors) as at 30 June 2011 (2010: 28). 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)

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，如有需要時會使用對沖工具(如有)管理外匯風險。

資產抵押

於二零一一年六月三十日，本集團將賬面淨值約500,000港元(二零一零年：零港元)之物業、廠房及設備抵押，作為應付融資租賃款項約300,000港元之抵押(二零一零年：零港元)。

或然負債

有關或然負債之詳情載於財務報表附註35。

資本承擔

有關承擔之詳情載於財務報表附註37及38。

僱員及薪酬政策

本集團於二零一一年六月三十日有37名僱員(包括董事)(二零一零年：28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。薪酬待遇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 2011.

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 21 to the financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 30 June 2011 are set out in the consolidated income statement on page 33.

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 115 and 116.

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 18 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 29 and 30 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 2011.

董事欣然提呈本集團截至二零一一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21。

業績及股息

本集團截至二零一一年六月三十日止年度之業績載於第33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115及116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18。

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29及30。

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

截至二零一一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 31 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 58.2% of the total sales for the year and sales to the largest customer included therein amounted to approximately 21.3%. Purchases from the Group's five largest suppliers amounted for approximately 74.0% of the total purchase for the year and purchase from the largest supplier included therein amounted to approximately 27.0%.

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. Lu Liang
Mr. Ng Yan
Mr. Tang Lap Chin, Richard
Ms. Hu Wei (appointed on 29 March 2011)
Mr. Tsui Wing Cheong, Sammy (appointed on 6 April 2011)
Mr. Zhu Defu (appointed on 13 April 2011)
Mr. Wang Gang (appointed on 6 May 2011)

Non-Executive Director

Dr. Gao Hong Xing (appointed on 29 March 2011)

Independent Non-Executive Directors

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

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31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58.2%，而向最大客戶進行之銷售額約為21.3%。本集團從五大供應商採購額佔年度採購總額約74.0%，而自最大供應商之採購額則佔約27.0%。

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
呂糧先生
吳欣先生
鄧立前先生
胡巍女士(於二零一一年三月二十九日獲委任)
崔永昌先生(於二零一一年四月六日獲委任)
朱德付先生(於二零一一年四月十三日獲委任)
王綱先生(於二零一一年五月六日獲委任)

非執行董事

高洪星博士(於二零一一年三月二十九日獲委任)

獨立非執行董事

鄭廣才先生
鄭雙慶先生
羅帶恩先生

Directors' Report

董事會報告

DIRECTORS (cont'd)

In accordance with Articles 94 and 102 (A) of the Company's Articles, Messrs, Wang Gang, Zhu Defu, Tsui Wing Cheong, Sammy, Hu Wei, Dr. Gao Hong Xing and Lu Liang shall retire at the 2011 annual general meeting to be held on 25 November 2011, at 11:00 a.m. ("AGM") and shall offer themselves for re-election as Directors of the Company at the AGM. Mr. Law Tai Yan will also be retired as Director but he will not offer himself for re-election as Director at the AGM. Following the retirement of Mr. Law Tai Yan, Mr. Law Tai Yan will also cease to be a member of the audit committee, nomination committee and remuneration committee of the Company with effect from the date of AGM.

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

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 AGM 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 to 8 to the annual report.

DIRECTORS' INTERESTS IN CONTRACTS

During the year, a wholly-owned subsidiary of the Company has paid a consultancy fee of HK\$0.9 million to H.G. Energy Investment Holding Company Limited ("H.G."). Mr. Tang Lap Chin, Richard is interested in the transaction to the extent that he is also a beneficial shareholder of H.G..

Apart from the above, no other contracts of 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)

根據本公司之章程細則第94條及第102(A)條，王綱先生、朱德付先生、崔永昌先生、胡巍女士、高洪星博士及呂糧先生將於二零一一年十一月二十五日上午十一時正舉行之二零一一年股東週年大會(「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。羅帶恩先生亦將於股東大會退任董事，但不願意重選連任董事。羅帶恩先生退任後，亦將終止為本公司審核委員會、提名委員會及薪酬委員會成員，自股東週年大會日期起生效。

各獨立非執行董事之任期須根據本公司之章程細則規定輪值告退。

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不得於一年內免付賠償而予以終止(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頁至第8頁。

董事於合約之權益

年內，本公司一家全資附屬公司已向H.G. Energy Investment Holding Company Limited(「H.G.」)支付一筆900,000港元之顧問費。鄧立前先生於交易中擁有權益，因彼亦為H.G.之實益股東。

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 2011, 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

於二零一一年六月三十日，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 |
|------------------|------|--|--|
|------------------|------|--|--|

| | | | |
|-------------------|-------|-------------|-------|
| Dr. Gao Hong Xing | 高洪星博士 | 230,769,230 | 4.49% |
|-------------------|-------|-------------|-------|

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. Lu Liang | 呂糧先生 | 3,200,000 |
| Mr. Tang Lap Chin, Richard | 鄧立前先生 | 8,403,175 |
| | | 11,603,175 |

Save as disclosed above, as at 30 June 2011, 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，於二零一一年六月三十日，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 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 30 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 2010 | Lapsed during the year | Number of options outstanding as at 30 June 2011 | Theoretical value of share options 購股權的理論價值 HK\$ 港元 |
|----------------------------|-------|---|---------------------------|--|---|
| | | 於二零一零年七月一日 尚未行使之購股權數目 | | 於二零一一年六月三十日 尚未行使之購股權數目 | |
| Mr. Lu Liang | 呂糧先生 | 3,200,000 | – | 3,200,000 | 1,048,640 |
| Mr. Tang Lap Chin, Richard | 鄧立前先生 | 8,403,175 | – | 8,403,175 | 2,441,122 |
| Consultants | 顧問 | 63,829,525 | – | 63,829,525 | 14,516,377 |
| Other employees | 其他僱員 | 10,220,000 | (250,000) | 9,970,000 | 2,367,185 |
| | | 85,652,700 | (250,000) | 85,402,700 | 20,373,324 |

The Binomial Model is a generally accepted method of valuing options. 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30作出披露。

董事使用二項式期權定價模式（「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.

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主觀性質及不明朗因素，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。

購股權價值隨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。

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

At 30 June 2011, 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:

主要股東及其他人士於股份及相關股份之權益

於二零一一年六月三十日，下列佔本公司已發行股本5%或以上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：

| Notes 附註 | Name 姓名／名稱 | Capacity and nature of interest 身分及權益性質 | Interest in shares 股份權益 | Interest under equity derivative 股本衍生工具 項下權益 | Percentage of shareholding 股權百分比 |
|-------------|--|--|-------------------------------|--|--|
| 1 | Taobao Tianxia Media Co., Ltd. [#] 淘寶天下傳媒有限公司 | Beneficial Owner 實益擁有人 | 500,000,000 | — | 9.72% |
| 1 | Zhejiang Daily Media Holding Group Corp. Limited 浙報傳媒控股集團有限公司 | Interest of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 1 | Zhejiang Daily Press Group 浙江日報報業集團 | Interest of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 1 | Zhejiang Taobao Network Co., Ltd. [#] 浙江淘寶網絡有限公司 | Interest of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 1&2 | Mr. Ma Yun 馬雲先生 | Interest of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 1&2 | Ms. Zhang Ying 張英女士 | Interest of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 2 | Taobao (China) Software Co., Ltd. [#] 淘寶(中國)軟件有限公司 | Interests of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 2 | Tao Bao China Holding Limited 淘寶中國控股有限公司 | Interests of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 2 | Tao Bao Holding Limited | Interests of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (cont'd)

主要股東及其他人士於股份及相關股份之權益(續)

| Notes 附註 | Name 姓名/名稱 | Capacity and nature of interest 身分及權益性質 | Interest in shares 股份權益 | Interest under equity derivative 股本衍生工具 項下權益 | Percentage of shareholding 股權百分比 |
|-------------|-------------------------------|---|-------------------------------|--|--|
| 2 | Alibaba Group Holding Limited | Interests of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 3 | Yahoo! Inc. | Interests of controlled corporation 受控制公司權益 | 500,000,000 | — | 9.72% |
| 4 | Fully Wealthy Inc. | Beneficial Owner 實益擁有人 | 219,230,770 | 5,699,721,200 | 115.07% |
| 4 | Jiang Qi Hang | Interest of controlled corporation 受控制公司權益 | 219,230,770 | 5,699,721,200 | 115.07% |

Note 1: Taobao Tianxia Media Co., Ltd., a company incorporated in the PRC with limited liability, is owned as to 51% by Zhejiang Daily Media Holding Group Corp. Limited, a wholly-owned subsidiary of Zhejiang Daily Press Group and 49% by Zhejiang Taobao Network Co., Ltd. which is owed as to 90% by Mr. Ma Yun. Ms. Zhang Ying, being the spouse of Mr. Ma Yun, was deemed to be interested in all the shares held by her spouse, for the purpose of the SFO.

附註1: 淘寶天下傳媒有限公司為於中國註冊成立之有限公司，由浙江日報報業集團之全資附屬公司浙報傳媒控股集團有限公司擁有51%，及由馬雲先生擁有90%之浙江淘寶網絡有限公司擁有49%。就證券及期貨條例而言，馬雲先生之配偶張英女士被視為於彼之配偶持有之所有股份中擁有權益。

Note 2: Mr. Ma Yun was accustomed or obliged to act in accordance with the directions or instructions of Taobao (China) Software Co., Ltd. Therefore, Taobao (China) Software Co., Ltd. was deemed to be having the same interests in the said 500,000,000 shares as Mr. Ma Yun under the SFO. Taobao (China) Software Co., Ltd. was a wholly-owned subsidiary of Tao Bao China Holding Limited which was, in turn, a wholly-owned subsidiary of Tao Bao Holding Limited (which was, in turn, a wholly-owned subsidiary of Alibaba Group Holding Limited). Accordingly, Tao Bao China Holding, Tao Bao Holding Limited and Alibaba Group Holding Limited were deemed to be interested in all the shares held by Taobao Tianxia Media Co., Ltd. under the SFO.

附註2: 馬雲先生慣常或有責任根據淘寶(中國)軟件有限公司之指引或示行。因此，根據證券及期貨條例，淘寶(中國)軟件有限公司被視作與馬雲先生擁有上述500,000,000股股份之相同權益。淘寶(中國)軟件有限公司為淘寶中國控股有限公司的全資附屬公司，而淘寶中國控股有限公司則為Tao Bao Holding Limited (Alibaba Group Holding Limited全資附屬公司)的全資附屬公司。因此，根據證券及期貨條例，淘寶中國控股有限公司、Tao Bao Holding Limited及Alibaba Group Holding Limited被視作於淘寶天下傳媒有限公司所持全部股份中擁有權益。

Note 3: As Yahoo! Inc., directly or indirectly through its wholly-owned subsidiaries, owned more than one-third of the shares in Alibaba Group Holding Limited, it was deemed to be interested in all the shares held by Taobao Tianxia Media Co., Ltd. under the SFO.

附註3: 由於Yahoo! Inc.直接或間接透過其全資附屬公司擁有Alibaba Group Holding Limited超過三分之一股份，故根據證券及期貨條例，其被視作於淘寶天下傳媒有限公司所持全部股份中擁有權益。

Note 4: As at 30 June 2011, Fully Wealthy Inc. held CB Jul 2010 issued by the Company which if converted in full, will result in the issuance of 5,699,721,200 shares of the Company. Together with the 219,230,770 shares held by Fully Wealthy Inc. as at 30 June 2011, Fully Wealthy Inc. was interested in approximately 115.07% of the issued share capital of the Company under SFO. Fully Wealthy Inc. was wholly owned by Mr. Jiang Qi Hang. As such, Mr. Jiang Qi Hang was also deemed to be interest in all the shares and underlying shares held by Fully Wealthy Inc. under the SFO.

附註4: 於二零一一年六月三十日，Fully Wealthy Inc.持有本公司發行之二零一零年七月可換股票據，倘全面兌換，將致令本公司發行5,699,721,200股股份。連同Fully Wealthy Inc.於二零一一年六月三十日持有的219,230,770股股份，根據證券及期貨條例，Fully Wealthy Inc.於本公司已發行股本中擁有約115.07%權益。Fully Wealthy Inc.由Jiang Qi Hang先生全資擁有，因此，根據證券及期貨條例，Jiang Qi Hang先生亦被視作於Fully Wealthy Inc.持有的所有股份及相關股份中擁有權益。

The English names of these entities represent the translation of the Chinese names only as no official English names have been registered by these entities.

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (cont'd)

Save as disclosed above, as at 30 June 2011, 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.

CONNECTED TRANSACTIONS

Details of connected transactions are set out in notes 15 and 39(a) 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 Listing Rules.

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 REPORTING PERIOD

Details of the events after the reporting period are set out in note 42 to the financial statements.

AUDITOR

The financial statements for the years ended 30 June 2009 and 2010 were audited by RSM Nelson Wheeler. The finance statements for the year ended 30 June 2011 was audited by Martin C.K. Pong & Company.

A resolution to re-appoint the retiring auditor, Martin C.K. Pong & Company will be put at the forthcoming AGM.

On behalf of the Board

Lau Chi Yuen, Joseph
Director

Hong Kong, 27 September 2011

主要股東及其他人士於股份及相關股份之權益(續)

除上文披露者外，於二零一一年六月三十日，除本公司董事及行政總裁外(彼等之權益載於上文「董事及行政總裁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。

關連交易

關連交易詳情載於財務報表的附註15及39(a)。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。

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，公眾持有本公司全部已發行股本至少25%。

報告期間後事項

報告期間後事項詳情載於財務報表的附註42。

核數師

截至二零零九年及二零一零年六月三十日止年度之財務報表由中瑞岳華(香港)會計師事務所審核。截至二零一一年六月三十日止年度之財務報表由龐志鈞會計師行審核。

應屆股東週年大會將提呈續聘退任核數師龐志鈞會計師行之決議案。

代表董事會

劉智遠
董事

香港，二零一一年九月二十七日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company (the "Board") and the management are committed to maintaining and ensuring high standards of corporate governance as good corporate governance can safeguard the interests of all shareholders and enhance corporate value. The Board continuously reviews and improves the corporate governance practices and standards of the Group from time to time to ensure that business activities and decision making processes are regulated in a proper manner.

The Company has complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the year ended 30 June 2011, except for the deviation from provision A.4.1 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 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.

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.

企業管治常規守則

本公司董事會(「董事會」)及管理層矢志維持並確保高質素之企業管治水平，因為企業管治良好能維護全體股東之利益及提升企業價值。董事會持續不時覆檢並完善本集團之企業管治常規守則及標準，確保業務活動及決策過程妥受規管。

截至二零一一年六月三十日止年度，除偏離守則條文第A.4.1條外，本公司一直遵守上市規則附錄14所載企業管治常規守則(「守則」)的守則條文。

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。

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。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (cont'd)

As at 30 June 2011, the Board comprises twelve members including, Mr. Wang Gang as Chairman, Mr. Tsui Wing Cheong, Sammy as Chief Executive Officer, Mr. Zhu Defu, Ms Hu Wei, Mr. Lau Chi Yuen, Joseph, Mr. Lu Liang, Mr. Ng Yan and Mr. Tang Lap Chin, Richard as executive Directors, Dr. Gao Hong Xing as non-executive Director and Mr. Cheng Kwong Choi, Alexander, Mr. Cheng Sheung Hing and Mr. Law Tai Yan as independent non-executive Directors. One of the three independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules. Details of their respective experiences and qualifications are included in the "Directors and Senior Management's Biographies" section of this annual report.

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 2011. All of them are free to exercise their individual judgement.

BOARD MEETINGS

For the year ended 30 June 2011, there were 46 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:

Executive Directors

Mr. Lau Chi Yuen, Joseph
Mr. Lu Liang
Mr. Ng Yan
Mr. Tang Lap Chin, Richard
Ms. Hu Wei (appointed on 29 March 2011)
Mr. Tsui Wing Cheong, Sammy
(appointed on 6 April 2011)
Mr. Zhu Defu (appointed on 13 April 2011)
Mr. Wang Gang (appointed on 6 May 2011)

董事會(續)

於二零一一年六月三十日，董事會由十二名成員組成，包括執行董事王綱先生(主席)、崔永昌先生(行政總裁)、朱德付先生、胡巍女士、劉智遠先生、呂糧先生、吳欣先生及鄧立前先生，非執行董事高洪星博士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。該三位獨立非執行董事中有一位具備適當之專業會計資格及符合上市規則規定之財務管理專長。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。

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，於二零一一年六月三十日，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

截至二零一一年六月三十日止年度，共舉行四十六次董事會會議，以討論本集團的發展策略、投資項目及營運及財務表現。董事出席董事會會議的情況如下：

| | Number of attendance 出席次數 |
|--|------------------------------|
| Executive Directors | |
| Mr. Lau Chi Yuen, Joseph | 43/46 |
| Mr. Lu Liang | 10/46 |
| Mr. Ng Yan | 4/46 |
| Mr. Tang Lap Chin, Richard | 46/46 |
| Ms. Hu Wei (appointed on 29 March 2011) | 2/46 |
| Mr. Tsui Wing Cheong, Sammy (appointed on 6 April 2011) | 2/46 |
| Mr. Zhu Defu (appointed on 13 April 2011) | 1/46 |
| Mr. Wang Gang (appointed on 6 May 2011) | 0/46 |
| 執行董事 | |
| 劉智遠先生 | 43/46 |
| 呂糧先生 | 10/46 |
| 吳欣先生 | 4/46 |
| 鄧立前先生 | 46/46 |
| 胡巍女士(於二零一一年三月二十九日獲委任) | 2/46 |
| 崔永昌先生(於二零一一年四月六日獲委任) | 2/46 |
| 朱德付先生(於二零一一年四月十三日獲委任) | 1/46 |
| 王綱先生(於二零一一年五月六日獲委任) | 0/46 |

Corporate Governance Report

企業管治報告

BOARD MEETINGS (cont'd)

董事會會議(續)

| | | Number of attendance 出席次數 |
|--|---|------------------------------|
| Non-executive Director | | |
| Dr. Gao Hong Xing (appointed on 29 March 2011) | 獨立非執行董事 高洪星博士 (於二零一一年三月二十九日獲委任) | 0/46 |
| Independent non-executive Directors | | |
| Mr. Cheng Kwong Choi, Alexander | 獨立非執行董事 鄭廣才先生 | 9/46 |
| Mr. Cheng Sheung Hing | 鄭雙慶先生 | 6/46 |
| Mr. Law Tai Yan | 羅帶恩先生 | 10/46 |

The Company Secretary assists the Chairman 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. A draft of board minutes are circulated to all Directors for their comment and approved as soon as practicable after the board meetings.

公司秘書協助主席準備會議議程，並確保遵守一切相關規則及規例。公司秘書亦負責保存每次會議的詳細記錄，可供全體董事查閱。於每次董事會會議舉行之後，董事會會議記錄的初稿會於切實可行範圍內盡早供全體董事傳閱，以供彼等表達意見及批准。

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.

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。

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, all follow the applicable practices and procedures used in board meetings for committee meetings.

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處理。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。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully recognizes that the respective role of the Chairman and the Chief Executive Officer should be distinct and separated. Mr. Wang Gang is the Chairman of the Company and is responsible for leadership to the Board to ensure that the board work effectively and all important issues are discussed in a timely manner while Mr. Tsui Wing Cheong, Sammy is the Chief Executive Officer of the Company and is responsible for managing the business of the Group and leading the management team to implement strategies and objectives formulated by the Board. A clear division of responsibilities at the Board level has been maintained to entail a balance of power and authority.

主席及行政總裁

本公司完全瞭解到主席及行政總裁各自的角色應有所分別及區分。王綱先生為本公司主席，負責領導董事會，確保董事會有效運作和及時討論一切重要事項，而崔永昌先生擔任本公司行政總裁，負責管理本集團業務及帶領管理團隊實施由董事會制定之策略及目標。本集團一直於董事會層面上清晰區分職責，以達致權力及授權之平衡。

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 2011.

The Company has adopted the same Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

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 31 and 32.

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下屆股東大會為止，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，彼等於截至二零一一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。

本公司已就很可能擁有本公司未刊發股價敏感資料之僱員進行證券交易採納相同的標準守則。

本公司並不知悉有任何相關僱員違反標準守則之事件。

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31頁及第32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 2011, the Remuneration Committee comprised two independent non-executive Directors, Mr. Cheng Kwong Choi, Alexander and Mr. Law Tai Yan and one executive Director, Mr. Tang Lap Chin, Richard is the chairman of the committee. For the year ended 30 June 2011, 6 meetings were held by the Remuneration Committee. The attendance is as follows:

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。於二零一一年六月三十日，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鄧立前先生（委員會主席）組成。截至二零一零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 |
|---------------------------------|-------|------------------------------|
| Mr. Cheng Kwong Choi, Alexander | 鄭廣才先生 | 5/6 |
| Mr. Law Tai Yan | 羅帶恩先生 | 4/6 |
| Mr. Tang Lap Chin, Richard | 鄧立前先生 | 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. The Nomination Committee selects candidates for directorship with reference to the candidate's professional knowledge, industry experience, personal ethics and integrity, and time commitments. During the selection process, the Committee may consider referrals or engage external recruitment professionals when necessary. Meetings of the Nomination Committee are held when required. At 30 June 2011, 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 2011, 5 meetings were held by the Nomination Committee to review the terms of reference of the Nomination Committee. The attendance is as follow:

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。提名委員會參考候選人之專業知識、個人品格與誠信及真誠承擔甄選董事人選。於甄選過程中，提名委員會或會考量推薦人選或（於必需時）延聘外部招聘專業人士。提名委員會會議於需要時召開。於二零一一年六月三十日，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。截至二零一一年六月三十日止年度，提名委員會共舉行五次會議以審閱提名委員會的職權範圍，出席情況如下：

| | | Number of attendance 出席次數 |
|---------------------------------|-------|------------------------------|
| Mr. Lau Chi Yuen, Joseph | 劉智遠先生 | 5/5 |
| Mr. Cheng Kwong Choi, Alexander | 鄭廣才先生 | 5/5 |
| Mr. Cheng Sheung Hing | 鄭雙慶先生 | 4/5 |
| Mr. Law Tai Yan | 羅帶恩先生 | 2/5 |

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 2011, 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 2011, 5 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 (c) review the amendment terms of CB Jul 2010 and approve the independent financial advisor letter regarding the amendment of terms of CB Jul 2010 and (d) discuss auditing and financial reporting matters for the audited financial statement for the year ended 30 June 2010 and the unaudited financial statements for the six months ended 31 December 2010 before recommending them to the Board for approval. The attendance 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。於二零一一年六月三十日，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。

截至二零一一年六月三十日止年度審核委員會共舉行五次會議，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；(c)審閱二零一零年七月可換股票據條款之修訂及批准有關修訂二零一零年七月可換股票據條款之獨立財務顧問函件；及(d)討論截至二零一零年六月三十日止年度經審核財務報表的審核和財務報告事宜及截至二零一零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：

| | | Number of attendance 出席次數 |
|---------------------------------|-------|------------------------------|
| Mr. Law Tai Yan | 羅帶恩先生 | 5/5 |
| Mr. Cheng Kwong Choi, Alexander | 鄭廣才先生 | 5/5 |
| Mr. Cheng Sheung Hing | 鄭雙慶先生 | 3/5 |

AUDITOR'S REMUNERATION

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

核數師酬金

審核及非審核服務的費用概述如下：

| | | 2011 二零一一年 HK\$ 港元 |
|--|---------------|-----------------------------|
| Audit services: | 審核服務： | |
| Audit of the annual financial statements | 審核年度財務報表 | 400,000 |
| 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 | 82,000 |
| Tax services | 稅務服務 | 45,000 |

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 Board has conducted a review of the effectiveness of the internal control system of the Group. 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 auditors 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

董事會有整體職責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。

董事會已審核本集團內部監控之效能。董事會將持續檢討內部監控系統以確保其可行及有效地運作。

與股東的溝通

本公司實行及時向股東披露相關資料的政策。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可能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

龐志鈞會計師行

Martin C.K. Pong & Company

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") and its subsidiaries (together the "Group") set out on pages 33 to 114, which comprise the consolidated and company statements of financial position as at 30 June 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit 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 Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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33至114頁中國戶外媒體集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一一年六月三十日之綜合及貴公司財務狀況表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他說明附註。

董事就綜合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，編製及真實而公平地列報該等綜合財務報表，及負責進行董事認為致令綜合財務報表不存在由於欺詐或錯誤導致重大錯誤陳述而言必需之內部監控。

核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表發表意見，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，以合理確定此等綜合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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Martin C.K. Pong & Company

Certified Public Accountants
Unit 1807, 18/F, Wing On House
71 Des Voeux Road Central
Central
Hong Kong

Hong Kong, 27 September 2011

核數師之責任(續)

審核涉及執行程序以獲取有關綜合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綜合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綜合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，以及評價綜合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 貴集團於二零一一年六月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例妥善編製。

龐志鈞會計師行

執業會計師
香港
中環
德輔道中71號
永安集團大廈18樓1807室

香港，二零一一年九月二十七日

Consolidated Income Statement

綜合收益表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

| | | Notes 附註 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|-------------------------|-------------|----------------------------------|----------------------------------|
| Continuing operations | 持續經營業務 | | | |
| Revenue | 收益 | 8 | 28,410 | 23,698 |
| Cost of services | 服務成本 | | (13,903) | (29,397) |
| Gross profit/(loss) | 毛利/(毛損) | | 14,507 | (5,699) |
| Other income | 其他收入 | 9 | 275 | 6,353 |
| Administrative and other operating expenses | 行政及其他營運開支 | | (31,229) | (22,245) |
| Finance costs | 融資成本 | 10 | (35,603) | (544) |
| Loss before tax | 除稅前虧損 | 11 | (52,050) | (22,135) |
| Income tax expense | 所得稅開支 | 14 | (1,297) | (38) |
| Loss for the year from continuing operations | 年內來自持續經營業務虧損 | | (53,347) | (22,173) |
| Discontinued operations | 已終止經營業務 | | | |
| Profit for the year from discontinued operations | 年內來自已終止經營業務溢利 | 15 | – | 10,840 |
| Loss for the year | 年內虧損 | | (53,347) | (11,333) |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the Company | 本公司擁有人 | | (49,544) | (10,032) |
| Non-controlling interests | 非控股權益 | | (3,803) | (1,301) |
| | | | (53,347) | (11,333) |
| Loss per share attributable to ordinary equity holders of the Company | 本公司普通股權持有人應佔每股虧損 | 17 | | |
| Basic | 基本 | | | |
| – For loss for the year | – 年內虧損 | | HK(2.08) cents 港仙 | HK(0.88) cents 港仙 |
| – For loss from continuing operations | – 來自持續經營業務虧損 | | HK(2.08) cents 港仙 | HK(1.90) cents 港仙 |
| Diluted | 攤薄 | | | |
| – For loss for the year | – 年內虧損 | | N/A 不適用 | N/A 不適用 |
| – For loss from continuing operations | – 來自持續經營業務虧損 | | N/A 不適用 | N/A 不適用 |

Consolidated Statement of Comprehensive Income

綜合全面收入表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Loss for the year | 年內虧損 | (53,347) | (11,333) |
| Other comprehensive income | 其他全面收入 | | |
| Exchange differences on translation of foreign operations | 換算海外業務所產生之匯兌差額 | 1,583 | 405 |
| Other comprehensive income for the year, net of tax | 年內其他全面收入，扣除稅項 | 1,583 | 405 |
| Total comprehensive income for the year | 年內全面收入總額 | (51,764) | (10,928) |
| Attributable to: | 以下人士應佔： | | |
| Owners of the Company | 本公司擁有人 | (47,961) | (9,627) |
| Non-controlling interests | 非控股權益 | (3,803) | (1,301) |
| | | (51,764) | (10,928) |

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

| | | Notes 附註 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|-----------------|-------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 1,324 | 753 |
| Goodwill | 商譽 | 19 | 1,252,228 | 5,245 |
| Club membership | 會所會籍 | 20 | 150 | 150 |
| Investments in associates | 於聯營公司之投資 | 22 | – | – |
| | | | 1,253,702 | 6,148 |
| Current assets | 流動資產 | | | |
| Trade and other receivables | 應收貿易款及其他應收款項 | 23 | 51,687 | 77,137 |
| Bank and cash balances | 銀行及現金結存 | 24 | 35,660 | 10,733 |
| | | | 87,347 | 87,870 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付貿易款及其他應付款項 | 25 | 7,363 | 14,303 |
| Other borrowings | 其他借貸 | 26 | 2,401 | 1,695 |
| Finance lease payables | 應付融資租賃款項 | 27 | 151 | – |
| Tax payable | 應付稅項 | | 3,660 | 2,320 |
| | | | 13,575 | 18,318 |
| Net current assets | 流動資產淨值 | | 73,772 | 69,552 |
| Total assets less current liabilities | 總資產減流動負債 | | 1,327,474 | 75,700 |
| Non-current liabilities | 非流動負債 | | | |
| Finance lease payables | 應付融資租賃款項 | 27 | 175 | – |
| Convertible loan notes | 可換股貸款票據 | 28 | 627,464 | 9,912 |
| | | | 627,639 | 9,912 |
| NET ASSETS | 資產淨值 | | 699,835 | 65,788 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 29 | 51,438 | 11,493 |
| Reserves | 儲備 | 31 | 651,718 | 55,660 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 703,156 | 67,153 |
| Non-controlling interests | 非控股權益 | | (3,321) | (1,365) |
| TOTAL EQUITY | 總權益 | | 699,835 | 65,788 |

Approved and authorised for issued by the board of directors on 27 September 2011.

已由董事會於二零一一年九月二十七日批核。

Lau Chi Yuen, Joseph
劉智遠
Director
董事

Tang Lap Chin, Richard
鄧立前
Director
董事

Statement of Financial Position

財務狀況表

At 30 June 2011 於二零一一年六月三十日

| | | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|-----------------|----|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 274 | 358 |
| Club membership | 會所會籍 | 20 | 150 | 150 |
| Investments in subsidiaries | 於附屬公司之投資 | 21 | – | – |
| | | | 424 | 508 |
| Current assets | 流動資產 | | | |
| Due from subsidiaries | 應收附屬公司款項 | 21 | 1,302,451 | 62,887 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 23 | 330 | 505 |
| Bank and cash balances | 銀行及現金結存 | | 382 | 2,135 |
| | | | 1,303,163 | 65,527 |
| Current liabilities | 流動負債 | | | |
| Other payables and accruals | 其他應付款項及應計費用 | 25 | 2,427 | 3,293 |
| Other borrowings | 其他借貸 | 26 | 1,523 | 1,523 |
| | | | 3,950 | 4,816 |
| Net current assets | 流動資產淨值 | | 1,299,213 | 60,711 |
| Total assets less current liabilities | 總資產減流動負債 | | 1,299,637 | 61,219 |
| Non-current liability | 非流動負債 | | | |
| Convertible loan notes | 可換股貸款票據 | 28 | 627,464 | 9,912 |
| NET ASSETS | 資產淨值 | | 672,173 | 51,307 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 29 | 51,438 | 11,493 |
| Reserves | 儲備 | 31 | 620,735 | 39,814 |
| EQUITY | 權益 | | 672,173 | 51,307 |

Approved by the board of directors on 27 September 2011.

已由董事會於二零一一年九月二十七日批核。

Lau Chi Yuen, Joseph
劉智遠
Director
董事

Tang Lap Chin, Richard
鄧立前
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|--|---------------------------|---|---------------|-----------------------------|------------------|--------------------------------|------------------|--------------------|----------|---------------------------|--------------|
| | | Share capital | Share premium | Share-based payment reserve | Warrants reserve | Convertible loan notes reserve | Exchange reserve | Accumulated losses | Total | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 以股份為基礎付款之儲備 | 認股權證儲備 | 可換股貸款票據儲備 | 匯兌儲備 | 累計虧損 | 總額 | 非控股權益 | 總權益 |
| | | 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 |
| At 1 July 2009 | 於二零零九年七月一日 | 10,993 | 817,046 | 21,386 | 525 | - | (23) | (783,374) | 66,553 | (3,019) | 63,534 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | 405 | (10,032) | (9,627) | (1,301) | (10,928) |
| Issue of warrants | 發行認股權證 | - | - | - | 200 | - | - | - | 200 | - | 200 |
| Share issued upon exercise of warrants | 行使認股權證時發行之股份 | 500 | 9,625 | - | (125) | - | - | - | 10,000 | - | 10,000 |
| Share options lapsed during the year | 年內失效之購股權 | - | - | (940) | - | - | - | 940 | - | - | - |
| Issue of convertible loan notes (note 28) | 發行可換股貸款票據(附註 28) | - | - | - | - | 27 | - | - | 27 | - | 27 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | - | - | - | - | - | 2,955 | 2,955 |
| Change in equity for the year | 年內權益變動 | 500 | 9,625 | (940) | 75 | 27 | 405 | (9,092) | 600 | 1,654 | 2,254 |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日 及二零一零年七月一日 | 11,493 | 826,671 | 20,446 | 600 | 27 | 382 | (792,466) | 67,153 | (1,365) | 65,788 |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | 1,583 | (49,544) | (47,961) | (3,803) | (51,764) |
| Acquisition of a subsidiary (note 32) | 收購一間附屬公司(附註 32) | 1,000 | 21,300 | - | - | - | - | - | 22,300 | 1,847 | 24,147 |
| Share issued upon exercise of warrants | 行使認股權證時發行之股份 | 800 | 14,612 | - | (212) | - | - | - | 15,200 | - | 15,200 |
| Share issued upon conversion of convertible loan notes (note 28) | 兌換可換股貸款票據時發行之股份(附註 28) | 38,145 | 470,579 | - | - | (90,748) | - | - | 417,976 | - | 417,976 |
| Warrants lapsed during the year | 年內失效之認股權證 | - | - | - | (250) | - | - | 250 | - | - | - |
| Share options lapsed during the year | 年內失效之購股權 | - | - | (73) | - | - | - | 73 | - | - | - |
| Issue of convertible loan notes (note 28) | 發行可換股貸款票據(附註 28) | - | - | - | - | 228,488 | - | - | 228,488 | - | 228,488 |
| Change in equity for the year | 年內權益變動 | 39,945 | 506,491 | (73) | (462) | 137,740 | 1,583 | (49,221) | 636,003 | (1,956) | 634,047 |
| At 30 June 2011 | 於二零一一年六月三十日 | 51,438 | 1,333,162 | 20,373 | 138 | 137,767 | 1,965 | (841,687) | 703,156 | (3,321) | 699,835 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

| | Notes 附註 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|---------------------|----------------------------------|----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營業務之現金流量 | | |
| (Loss)/profit before tax: | 除稅前(虧損)/溢利: | | |
| From continuing operations | 來自持續經營業務 | (52,050) | (22,135) |
| From discontinued operations | 來自已終止經營業務 | – | 10,840 |
| | | (52,050) | (11,295) |
| Adjustments for: | 就下列項目所作調整: | | |
| Depreciation | 折舊 | 383 | 303 |
| (Gain)/loss on disposal of property, plant and equipment | 出售物業、廠房及設備之(收益)/虧損 | (61) | 18 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | – | (12,023) |
| Impairment on other receivables | 其他應收款項減值 | 2,278 | – |
| Interest income | 利息收入 | (5) | (1,345) |
| Finance costs | 融資成本 | 35,603 | 545 |
| | | (13,852) | (23,797) |
| Decrease/(increase) in trade and other receivables | 應收貿易款及其他應收款項減少/(增加) | 26,620 | (12,136) |
| (Decrease)/increase in trade and other payables | 應付貿易款及其他應付款項(減少)/增加 | (7,874) | 21,218 |
| Cash generated from/(used in) operations | 經營業務產生/(耗用)之現金 | 4,894 | (14,715) |
| Income taxes paid | 已付所得稅 | (81) | (27) |
| Interest paid | 已付利息 | (36) | (21) |
| Net cash from/(used in) operating activities | 經營業務產生/(耗用)之現金淨額 | 4,777 | (14,763) |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動之現金流量 | | |
| Acquisition of a subsidiary | 收購一間附屬公司 | 32 | – |
| Disposal of subsidiaries | 出售附屬公司 | 33 | (1,016) |
| Interest received | 已收利息 | 5 | 796 |
| Repayment of loan to an associate | 償還一家聯營公司之貸款 | – | 1,279 |
| Purchase of club membership | 購買會所會籍 | – | (150) |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (178) | (728) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 160 | – |
| Net cash from investing activities | 投資活動產生之現金淨額 | 4,219 | 181 |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 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 | – | 200 |
| Proceeds from issue of shares | 發行股份所得款項 | 15,200 | 10,000 |
| Proceeds from issue of convertible loan notes | 發行可換股貸款票據所得款項 | – | 9,800 |
| New other borrowings raised | 已籌措新其他借貸 | 878 | 1,119 |
| Repayment of other borrowings | 償還其他借貸 | (172) | (291) |
| Capital element of finance lease rental payments | 融資租賃款項之資本部分 | (125) | – |
| Net cash from financing activities | 融資活動產生之現金淨額 | 15,781 | 20,828 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及等同現金項目之增加淨額 | 24,777 | 6,246 |
| CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR | 年初之現金及等同現金項目 | 10,733 | 4,547 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | 150 | (60) |
| CASH AND CASH EQUIVALENTS, AT END OF YEAR | 年終之現金及等同現金項目 | 35,660 | 10,733 |
| 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 | 35,660 | 10,733 |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一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 1803, 18th Floor, Sun Hung Kai Centre, 30 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 21 to the financial statements.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance and the applicable disclosures requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). They have been prepared under the historical cost convention.

These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

Basis of consolidation from 1 July 2009

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 30 June 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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30號新鴻基中心18樓1803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21。

2. 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例以及香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定編製。此等財務報表乃以歷史成本價例編製。

此等財務報表以港元呈列，除另有指明外，所有數值已湊整至最接近千位。

綜合基準

自二零零九年七月一日起之綜合基準

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）於截至二零一一年六月三十日止年度之財務報表。附屬公司之財務報表乃就與本公司相同的報告期間，採用一致會計政策編製。附屬公司之業績自收購日（即本集團取得控制權之日期）起予以綜合計算，並會繼續綜合計算，直至有關控制權終止之日止。所有集團內公司間之結餘、交易、集團內公司間交易產生之未實現收益及虧損以及股息均全部於綜合賬目時對銷。

附屬公司之虧損乃歸屬於非控制權益，即使此舉引致虧絀結餘。

一間附屬公司之擁有權權益變動（並未喪失控制權），按權益交易入賬。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

2. BASIS OF PREPARATION (cont'd)

Basis of consolidation (cont'd)

Basis of consolidation from 1 July 2009 (cont'd)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Basis of consolidation prior to 1 July 2009

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instances from the previous basis of consolidation:

- Acquisitions of non-controlling interests (formerly known as minority interests), prior to 1 July 2009, were accounted for using the parent entity extension method, whereby the differences between the consideration and the book value of the share of the net assets acquired were recognised in goodwill.
- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to zero. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 July 2009 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 July 2009 has not been restated.

3. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2010. The adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2. 編製基準(續)

綜合基準(續)

自二零零九年七月一日起之綜合基準(續)

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平值；(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部分乃重新分類為損益或保留溢利(視適合情況而定)。

於二零零九年七月一日前之綜合基準

若干上述規定已按前瞻基準應用。然而，以下差異於若干情況下乃自先前之綜合基準結轉：

- 於二零零九年七月一日前收購非控股權益(前稱少數股東權益)乃使用母公司擴充法入賬，據此，代價與分佔所收購資產淨值賬面值間之差額乃於商譽確認。
- 本集團產生之虧損歸屬於非控股權益，直至結餘被減少至零。任何進一步額外虧損歸屬於母公司，惟非控股權益擁有彌補該等虧損之約束性責任除外。於二零零九年七月一日前之虧損並無於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權當日應佔資產淨值比例入賬處理保留投資，並未重列有關投資於二零零九年七月一日之賬面值。

3. 應用新訂及經修訂之香港財務報告準則

於本年度內，本集團已採納所有由香港會計師公會所頒佈、與本集團經營業務有關並於二零一零年七月一日開始之會計年度生效之新訂及經修訂之香港財務報告準則。採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

4. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

4. 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表中採用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

| | | Effective for annual periods beginning on or after 於以下日期或之後 開始年度期間生效 |
|----------------------------------|---|---|
| HKFRS 1 (Amendments) | <i>Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> | 1 January 2011 |
| 香港財務報告準則第1號(修訂本) | <i>嚴重通脹及刪除首次採納者之固定日期</i> | 二零一一年一月一日 |
| HKFRS 7 (Amendments) | <i>Transfers of Financial Assets</i> | 1 July 2011 |
| 香港財務報告準則第7號(修訂本) | <i>轉讓金融資產</i> | 二零一一年七月一日 |
| HKFRS 9 | <i>Financial Instruments</i> | 1 January 2013 |
| 香港財務報告準則第9號 | <i>金融工具</i> | 二零一三年一月一日 |
| HKFRS 10 | <i>Consolidated Financial Statements</i> | 1 January 2013 |
| 香港財務報告準則第10號 | <i>綜合財務報表</i> | 二零一三年一月一日 |
| HKFRS 11 | <i>Joint Arrangements</i> | 1 January 2013 |
| 香港財務報告準則第11號 | <i>共同安排</i> | 二零一三年一月一日 |
| HKFRS 12 | <i>Disclosure of Interests in Other Entities</i> | 1 January 2013 |
| 香港財務報告準則第12號 | <i>披露於其他實體之權益</i> | 二零一三年一月一日 |
| HKFRS 13 | <i>Fair Value Measurement</i> | 1 January 2013 |
| 香港財務報告準則第13號 | <i>公平值計量</i> | 二零一三年一月一日 |
| HKAS 1 (Amendments) | <i>Presentation of Items of Other Comprehensive Income</i> | 1 July 2012 |
| 香港會計準則第1號(修訂本) | <i>呈列其他全面收益項目</i> | 二零一二年七月一日 |
| HKAS 12 (Amendments) | <i>Deferred Tax: Recovery of Underlying Assets</i> | 1 January 2012 |
| 香港會計準則第12號(修訂本) | <i>遞延稅項：收回相關資產</i> | 二零一二年一月一日 |
| HKAS 19 (2011) | <i>Employee Benefits</i> | 1 January 2013 |
| 香港會計準則第19號(二零一一年) | <i>僱員福利</i> | 二零一三年一月一日 |
| HKAS 24 (Revised) | <i>Related Party Disclosures</i> | 1 January 2011 |
| 香港會計準則第24號(經修訂) | <i>關連人士披露</i> | 二零一一年一月一日 |
| HKAS 27 (2011) | <i>Separate Financial Statements</i> | 1 January 2013 |
| 香港會計準則第27號(二零一一年) | <i>獨立財務報表</i> | 二零一三年一月一日 |
| HKAS 28 (2011) | <i>Investments in Associates and Joint Ventures</i> | 1 January 2013 |
| 香港會計準則第28號(二零一一年) | <i>於聯營公司及合資公司之投資</i> | 二零一三年一月一日 |
| HK(IFRIC)-Int 14 (Amendments) | <i>Prepayments of a Minimum Funding Requirements</i> | 1 January 2011 |
| 香港(國際財務報告詮釋委員會) — 詮釋第14號(修訂本) | <i>最低資金規定之預付款項</i> | 二零一一年一月一日 |
| HKFRSs (Amendments) | <i>Improvements to HKFRSs issued in 2010 except for the amendment to HKFRS 3 (Revised), HKFRS 7, HKAS 1 and HKAS 28 that were effective during the year</i> | 1 January 2011 |
| 香港財務報告準則(修訂本) | <i>於二零一零年頒佈之香港財務報告準則之改進，惟於本年度生效之香港財務報告準則第3號(經修訂)、香港財務報告準則第7號、香港會計準則第1號及香港會計準則第28號之修訂除外</i> | 二零一一年一月一日 |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

4. ISSUED BUT NOT YET EFFECTIVE HKFRSs (cont'd)

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

(b) Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

4. 已頒佈但尚未生效之香港財務報告準則 (續)

本集團正就此等新訂及經修訂香港財務報告準則於初步採納時的影響作出評估，惟現時對影響作出合理估計並不切實可行，直至已就此等新訂及經修訂香港財務報告準則會否對經營業績及財務狀況造成重大影響完成詳盡之審閱為止。

5. 主要會計政策概要

(a) 附屬公司

附屬公司乃指本公司直接或間接控制半數以上投票權或已發行股本、控制其董事會組成、或根據合約有權對該實體的財務及經營政策有支配性影響之公司。

附屬公司之業績按已收及應收股息計入本公司之收益表。本公司於附屬公司之投資按成本減任何減值虧損列賬。

(b) 聯營公司

聯營公司乃本集團擁有其一般不低於20%之投票權之長期權益並可對其施加重大影響之實體(非附屬公司或共同控制企業)。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(b) Associates (cont'd)

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of an associate is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in an associate, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investment in the associate and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

(c) Business combinations and goodwill

Business combinations from 1 July 2009

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

5. 主要會計政策概要(續)

(b) 聯營公司(續)

本集團於聯營公司之投資乃根據權益會計法(扣除任何減值虧損)於綜合財務狀況表內按本集團應佔之資產淨值列賬。本集團所應佔聯營公司之收購後業績及儲備分別列入綜合收益表及綜合儲備內。除非未變現虧損可證明轉讓資產已減值，本集團與其聯營公司進行交易所產生未變現盈虧以本集團於聯營公司投資為限予以對銷。收購聯營公司產生之商譽，乃列為本集團於聯營公司投資之一部份及不個別測試其減值。須作出調整，以令可能存在就任何不類同會計政策回復一致。

(c) 業務合併及商譽

自二零零九年七月一日起的業務合併

業務合併乃以購買法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，收購方以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控制權益。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括區分被收購方主合約中的嵌入式衍生工具。

倘企業合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Business combinations and goodwill (cont'd)

Business combinations from 1 July 2009 (cont'd)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement* either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

5. 主要會計政策概要(續)

(c) 業務合併及商譽(續)

自二零零九年七月一日起的業務合併(續)

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。或然代價(被視為一項資產或負債)公平值的其後變動按香港會計準則第39號*金融工具：確認和計量*的規定，確認為損益或其他全面收益的變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。

商譽初步按成本計量，即已轉讓總代價、已確認非控制權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值檢測，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年於六月三十日對商譽進行減值檢測。就減值檢測而言，於業務合併所收購的商譽，乃自收購日期起分配至預期於合併的協同效益中受惠的本集團每個現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關的現金產生單位(現金產生單位組)可收回金額進行評估釐定。倘現金產生單位(現金產生單位組)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後撥回。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(c) Business combinations and goodwill (cont'd)

Business combinations from 1 July 2009 (cont'd)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Business combinations prior to 1 July 2009 but after 1 July 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 July 2009:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

5. 主要會計政策概要(續)

(c) 業務合併及商譽(續)

自二零零九年七月一日起的業務合併(續)

倘商譽為現金產生單位(現金產生單位組)組成部分,該單位部分業務出售時,與售出業務有關的商譽將計入業務賬面值以釐定出售業務盈虧。於該情況售出的商譽,按售出業務及保留的現金產生單位部分相對價值基準計算。

於二零零九年七月一日前,但於二零零五年七月一日後的業務合併

與上述以前瞻基準應用的規定相比,於二零零九年七月一日前進行的業務合併有以下分別:

業務合併採用購買法入賬。直接歸屬於收購的交易成本,構成收購成本的一部分。非控制權益乃按比例應佔的被收購方可識別資產淨值計量。

分階段進行的業務合併乃分步入賬。任何新增的所收購應佔權益並不會影響先前已確認的商譽。

當本集團收購一項業務時,於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新計量。除非業務合併導致合約條款有變,從而導致該合約原本規定的現金流量出現大幅變動則另作別論。

當及且只會於本集團目前負有責任、經濟利益較可能流出,並且能夠確定可靠的估計時,方會確認或然代價。對或然代價作出的後續調整乃確認為商譽一部分。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(d) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and goodwill), the assets recoverable amount is estimated. An assets recoverable amount is the higher of the assets or cash-generating units value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

5. 主要會計政策概要(續)

(d) 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括存貨及商譽)進行年度減值檢測,則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值及其公平值減銷售成本(以較高者為準),並就個別資產而確定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別之現金流入,在此情況下,可收回金額就資產所屬之現金產生單位確定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時,估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在收益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在,則會估計可收回金額。過往確認之資產(商譽除外)減值虧損,僅會於用以釐定該資產可收回金額之估計改變時撥回,惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值(扣除任何折舊/攤銷)。減值虧損撥回於產生期間計入收益表。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates are as follows:

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

5. 主要會計政策概要(續)

(e) 物業、廠房及設備以及折舊

物業、廠房及設備按成本值減任何累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何將資產達至現有運作狀況及運往現址作擬定用途之直接應佔成本。在物業、廠房及設備等項目投入運作後產生之支出，如維修保養等，一般於產生期間之收益表中扣除。在符合確認準則的情況下，主要檢查的支出會視為更換而撥充資本為資產賬面值。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為獨立資產，具有指明的使用年限及折舊。

每項物業、廠房及設備項目乃按直線法就其估計可使用年期撇銷成本至其餘值以計算折舊，主要年率如下：

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

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本將合理分配至各部分，而各部分將分開計算折舊。

餘值、可使用年期及折舊方法將於最少各財政年度末檢討及作出適當的調整。

物業、廠房及設備項目及其任何已初步確認的絕大部分於出售時或預期待日後使用或出售該項目不會產生經濟利益時將終止確認。於資產終止確認之年度在損益表內確認的出售或廢棄損益，乃按出售所得款項淨額與有關資產賬面值之差額計算。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(f) Club membership

Club membership acquired separately is measured on initial recognition at cost.

Club membership with indefinite useful life is tested for impairment annually and is not amortised. The useful life of the club membership with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

(g) Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

5. 主要會計政策概要(續)

(f) 會所會籍

個別購入的會所會籍於初步確認為按成本計量。

具有不確定可用年期之會所會籍會每年進行減值檢測，且不予以攤銷。具不確定可用年期之會所會籍之使用年期乃每年審閱，以確定按不確定年期進行評估之做法繼續可予支持。否則，將按前瞻基準考慮將使用年期評估由不確定更改為確定。

(g) 租約

將資產擁有權(法定所有權除外)所附帶之絕大部分回報與風險轉予本集團之租約均入賬為融資租賃。當融資租賃開始時，租賃資產成本乃按最低租約款項之現值撥充資本，並連同責任(不包括利息部份)入賬，以反映購買與融資情況。按資本化融資租賃所持有資產列入物業、廠房及設備內，並按資產租約年期及估計可使用年期兩者中較低者折舊。該等租約之融資成本乃於損益表內扣除，以便於租約年期按固定比率扣除費用。

透過融資性質的租購合約收購的資產，乃列賬為融資租賃，惟按估計可用年期折舊。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(g) Leases (cont'd)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

(h) Financial assets

Initial recognition and measurement

Financial assets of the Group within the scope of HKAS 39 are classified as loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

5. 主要會計政策概要(續)

(g) 租約(續)

經營租約乃指資產擁有權所涉之絕大部分回報及風險仍屬於出租者之租約。倘本集團乃承租者，經營租約之應付租金扣除任何自出租人收取的獎金均按照租約年期以直線法自收益表扣除。

(h) 金融資產

初步確認和計量

介乎香港會計準則第39號範圍內的金融資產分類為貸款及應收款項。本集團在初步確認時決定其金融資產的分類。金融資產於初步確認時按公平值加直接應佔交易成本計量。

所有按正規買賣的金融資產於交易當日(即本集團承諾購買或出售資產的日期)確認。金融資產的正規買賣指須於市場一般既定規例或慣例所規定的期限內交付資產之金融資產買賣。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(h) Financial assets (cont'd)

Subsequent measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when (i) the rights to receive cash flows from the asset have expired; or (ii) the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

5. 主要會計政策概要(續)

(h) 金融資產(續)

其後計量

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中無報價之非衍生金融資產。初步計量後，該等資產其後以實際利率方法計算攤銷成本減去任何減值撥備列賬。攤銷成本考慮到收購之任何折讓或溢價後計算，並包括屬於實際利率組成部分之費用或成本。實際利率之攤銷將計入收益表。減值所產生之虧損於收益表確認。

取消確認金融資產

金融資產(或一項金融資產一部分或一組同類金融資產之一部分)在下列情況將取消確認：(i)收取該項資產所得現金流量之權利已經屆滿；或(ii)本集團轉讓收取該項資產所得現金流量之權利，及根據「轉付」安排，在未有對第三者造成嚴重延緩之情況，已承擔全數支付所收取現金流量之責任；及不論(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或訂立轉付安排，但並無轉讓或保留該項資產之絕大部分風險及回報，且並無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須繼續參與該項資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(h) Financial assets (cont'd)

Derecognition of financial assets (cont'd)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(i) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

5. 主要會計政策概要(續)

(h) 金融資產(續)

取消確認金融資產(續)

就已轉讓資產以擔保形式作出之持續參與，乃按該資產之原賬面值及本集團可能須償付之代價金額上限(以較低者為準)計量。

(i) 金融資產減值

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。一項金融資產或一組金融資產在初步確認後倘及且僅當出現一項或多項客觀減值跡象(已發生「虧損事項」)及該虧損事項對該項或該組金融資產的未來現金流量造成可合理估計之影響，則該項或該組金融資產被視為減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組，及有可觀測數據顯示未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(i) Impairment of financial assets (cont'd)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

5. 主要會計政策概要(續)

(i) 金融資產減值(續)

按攤銷成本入賬之金融資產

就按攤銷成本入賬之金融資產而言，本集團首先對具個別重要性之金融資產進行個別評估，評估個別資產是否存在客觀減值證據，或對非具個別重要性之金融資產進行共同評估。倘本集團認為經個別評估之金融資產(無論具有重要性與否)並無存在客觀減值證據，則會將該資產歸入一組具有相若信貸風險特性之財務資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，不包括在共同評估減值之內。

倘有客觀證據顯示已出現減值虧損，則虧損金額按資產之賬面值與估計未來現金流量之現值(不包括尚未產生之日後信貸虧損)之間之差額計算。估計未來現金流量之現值按金融資產原有實際利率(即初步確認時之實際利率)折現。倘貸款按浮動利率計息，則計算任何減值虧損之貼現率為現行實際利率。

資產賬面值可直接或通過撥備賬調減，而虧損金額於收益表中確認。利息收入於減少後賬面值中持續累計，且採用計量減值虧損時用以折現未來現金流量之利率累計。當預期將來並不可能收回時，而所有抵押品已經變現或轉讓予本集團，貸款與應收賬款連同任何相關之撥備應被撇銷。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(i) Impairment of financial assets (cont'd)

Financial assets carried at amortised cost (cont'd)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

(j) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group within the scope of HKAS 39 are classified as financial liabilities at amortised costs. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised costs

After initial recognition, financial liabilities at amortised costs are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

5. 主要會計政策概要(續)

(i) 金融資產減值(續)

按攤銷成本入賬之金融資產(續)

倘其後估計減值虧損金額增加或減少，且此增加或減少因與確認減值後發生之事項有關，則以往確認之減值虧損將會透過調整撥備賬予以增加或減少。倘撇減稍後回撥，則回撥計入收益表。

(j) 金融負債

初步確認及計量

介乎香港會計準則第39號範圍內之金融負債可按攤銷成本分類為金融負債。本集團於初步確認時釐定其財務負債分類。

所有金融負債初步按公平值加上直接應佔交易成本確認。

其後計量

按攤銷成本入賬之金融負債

於初步確認後，按攤銷成本入賬之金融負債其後按以實際利率法，以攤銷成本計量，除非折讓影響並不重大，在此情況下，乃按成本列賬。盈虧於終止確認負債時，以實際利率法透過攤銷於收益表確認。

攤銷成本乃經計及收購折讓或溢價以及作為實際利率其中部分之費用或成本後計算。實際利率攤銷乃計入收益表之融資成本內。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(j) Financial liabilities (cont'd)

Convertible loan notes

The component of convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible loan notes, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible loan notes based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

(k) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

(l) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

5. 主要會計政策概要(續)

(j) 金融負債(續)

可換股貸款票據

可換股票據具有負債特點之部分於扣除交易成本後在財務狀況報表確認為負債。發行可換股貸款票據時，負債部分之公平值乃根據同等不可換股票據之市場利率釐定，而該金額按攤銷成本基準列作長期負債，直至票據於獲兌換或贖回時註銷為止。所得款項餘額於扣除交易成本後，將分配至已確認並計入股東權益之換股權。換股權賬面值於往後年度不會重新計量。交易成本根據工具首次確認時所得款項分配至負債與權益部分之比例，分配至可換股貸款票據之負債與權益部分。

(k) 取消確認金融負債

當負責任獲解除或註銷或屆滿時，即取消確認金融負債。

倘現有金融負債被來自同一借方但不同條款之另一筆財務負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於收益表中確認。

(l) 抵銷金融工具

當且僅當具可行使法定權利抵銷已確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產與金融負債可互相抵銷，並在財務狀況表內以淨額列示。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(m) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

(n) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

(o) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

5. 主要會計政策概要(續)

(m) 金融工具之公平值

於活躍市場買賣之金融工具之公平值參照市場報價或交易商之報價表(好倉之買入價及淡倉之賣出價)而釐定，並且不會扣除任何交易成本。就無活躍市場之金融工具而言，使用合適之估值技術釐定公平值。該等技術包括使用近期公平之市場交易；參照大致相同之另一工具之目前市價；折算現金流量分析；及其他估值模式。

(n) 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括庫存現金及活期存款，以及高流動性短期投資(即可隨時兌換為已知數額現金、價值變動風險不大及擁有一般不超過購入後三個月內到期之較短期限之投資)。

就財務狀況報表而言，現金及等同現金項目包括庫存現金及銀行存款，包括用途不受限制之定期存款。

(o) 撥備

倘目前某些責任(法定或推定)因過去已發生之事件而引致，且日後可能需要動用資源清還有關責任，同時有關金額能可靠地估計，則會確認撥備。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(o) Provisions (cont'd)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

(p) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) outdoor media advertising and media related services income, when the relevant services have been rendered; and
- (ii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(q) Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

5. 主要會計政策概要(續)

(o) 撥備(續)

當貼現之影響屬重大，就撥備確認之金額為預計日後需用作清還有關責任之支出於報告期末之現值。因時間流逝而導致經貼現現值增加會計入收益表之融資成本內。

(p) 收益確認

當本集團很有可能獲得經濟利益，且收益能可靠地計量，則按以下基準確認收益：

- (i) 戶外媒體廣告及媒體相關服務收入於提供有關服務時確認；及
- (ii) 利息收入以應計基準透過應用於金融工具預計年期或較短時間(適當時)內將未來估計現金收入貼現至金融資產賬面淨值之利率利用實際利率法確認。

(q) 以股份為基礎付款之交易

本公司實行一項購股權計劃，旨在向為本集團成功作出貢獻之合資格參與人士提供鼓勵及回報。本集團僱員(包括董事)按以股份為基礎付款之交易方式收取薪酬，而僱員／顧問則以提供服務作為獲取股本工具之代價(「以權益結算之交易」)。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(q) Share-based payment transactions (cont'd)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using valuation method.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

5. 主要會計政策概要(續)

(q) 以股份為基礎付款之交易(續)

就二零零二年十一月七日後授出之獎勵而言，與僱員進行以權益結算之交易之成本透過參考授出當日之公平值計量。公平值由外部估值師利用估值法釐定。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對將最終歸屬之股本工具數目作出之最佳估計。於某一期間在收益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

最終不會歸屬之獎勵之開支將不會予以確認，惟須視乎市場或非歸屬條件決定是否歸屬之以權益結算之交易除外。該等以權益結算之交易已視作歸屬，不論市場或非歸屬條件是否達成，惟必須達成所有其他績效及／或服務條件。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準(倘符合獎勵之原條款)。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之交易之總公平值或令僱員／顧問受惠，則應就該等修訂確認開支。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(q) Share-based payment transactions (cont'd)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

(r) Other 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 end of the reporting period.

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

(ii) Pension obligations

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

5. 主要會計政策概要(續)

(q) 以股份為基礎付款之交易(續)

當以權益結算之獎勵被註銷，則被視為猶如已於註銷日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已註銷之獎勵，且於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。所有註銷以權益結算之交易獎勵之處理方法相同。

(r) 其他僱員福利

(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賦予僱員時確認。就僱員截至報告期間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

本集團根據強制性公積金計劃條例設立一項界定供款之強制性公積金退休福利計劃(「強積金計劃」)，為合資格僱員參與強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在損益內扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。在向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(r) Other employee benefits (cont'd)

(ii) Pension obligations (cont'd)

The employees of the Group's subsidiary which operates in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by local municipal government. The subsidiaries are required to contribute certain percentage of its payroll to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

(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) Borrowing costs

All other borrowing costs are expensed in the period in which they are incurred.

(t) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

5. 主要會計政策概要(續)

(r) 其他僱員福利(續)

(ii) 退休金責任(續)

本集團於中華人民共和國(「中國」)營運之附屬公司之僱員須參與由當地市政府經營之中央退休金計劃。該等附屬公司須就工資的若干百分比向該中央退休金計劃供款。根據中央退休金計劃之規定，由於供款其後會成為應付款，故於收益表支銷。

(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) 借貸成本

所有其他借貸成本均於產生期間內支銷。

(t) 所得稅

所得稅包括即期及遞延稅項。與於損益外確認之項目有關之所得稅會於損益外確認，即於其他全面收入或直接於權益確認。

本期間及過往期間之即期稅項資產及負債，以報告期末已執行或實質上已執行之稅率(及稅法)為基礎，考慮到本集團經營所在國家之現行詮釋及常規，以預期可向稅務機關收回或支付予稅務機關之款項計量。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(t) Income tax (cont'd)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint venture, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

5. 主要會計政策概要(續)

(t) 所得稅(續)

遞延稅項按負債法就資產與負債之稅基與其就財務報告而言之賬面值兩者於報告期末之所有暫時差額作出撥備。

本集團會就所有應課稅暫時差額確認遞延稅項負債，惟以下情況則另當別論：

- 遞延稅項負債因商譽或於交易(業務合併除外)中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及
- 就於附屬公司及聯營公司之投資之相關應課稅暫時差額而言，倘可控制撥回暫時差額之時限，且暫時差額不大可能於可見將來撥回。

本集團會就所有可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損結轉確認遞延稅項資產，前題為很可能有應課稅溢利可用作抵銷可扣稅暫時差額，以及可利用未動用稅項抵免及未動用稅項虧損結轉，惟以下情況則另當別論：

- 有關可扣稅暫時差額之遞延稅項資產因於交易(業務合併除外)中初步確認一項資產或負債而產生，且於交易時並不影響會計溢利或應課稅損益；及

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(t) Income tax (cont'd)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

5. 主要會計政策概要(續)

(t) 所得稅(續)

- 就於附屬公司及聯營公司之投資之相關可扣稅暫時差額而言，倘有可能於可見將來撥回暫時差額，且有應課稅溢利可用作抵銷暫時差額，方會確認遞延稅項資產。

本集團遞延稅項資產之賬面值會於各報告期末檢討，並以不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為限予以調減。本集團會於各報告期末重新評估未確認之遞延稅項資產，並在很可能有足夠應課稅溢利可用作收回全部或部分遞延稅項資產時確認有關遞延稅項資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率(及稅法)為基礎，按預期在變現資產或清償負債期間應用之稅率計量。

倘存有在法律上可強制執行之權利以對銷即期稅項資產與即期稅項負債，而遞延稅項與同一應課稅實體及同一稅務機關相關，則會對銷遞延稅項資產與遞延稅項負債。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(u) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated at the exchange rates ruling at the end of the reporting period and their income statements are translated at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

5. 主要會計政策概要(續)

(u) 外幣

本財務報表以本集團之功能及呈報貨幣—港元列值。本集團各實體釐定其本身之功能貨幣，而各實體之財務報表所載之項目均以該功能貨幣計量。外幣交易初步按交易日之適用功能貨幣匯率列賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率重新換算。所有匯兌差額於收益表內確認。

以外幣歷史成本計算之非貨幣項目，利用初步交易之日之匯率換算。公平值計算之非貨幣項目，利用釐訂公平值之日之匯率換算。

若干海外附屬公司之功能貨幣為港元以外貨幣。於報告期末，此等企業之資產及負債按報告期間結算日適用之匯率換算，而此等企業之收益表按年內加權平均匯率換算。

所產生之匯兌差額計入其他全面收益及累計於匯兌儲備。出售海外企業時，與該具體海外業務有關之其他全面收益項目於收益表內確認。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(cont'd)

(u) Foreign currencies (cont'd)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(v) Related parties

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

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

5. 主要會計政策概要(續)

(u) 外幣(續)

任何收購海外業務產生之商譽以及因收購而對資產及負債賬面值造成之公平值調整，乃視為海外業務之資產及負債處理，其按收市匯率換算。

(v) 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 直接或透過一名或多名中介人間接，(i)控制本集團或受到本集團或本集團及其他人士共同控制；(ii)擁有本集團之權益，並可對本集團發揮重大影響力；或(iii)共同擁有本集團之控制權；
- (b) 有關人士為聯營公司；
- (c) 有關人士為共同控制實體；
- (d) 有關人士為本集團或其母公司之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、與他人共同控制或受其重大影響，或擁有重大投票權；或
- (g) 有關人士為本集團或作為其關連人士之任何實體之僱員福利之退休後福利計劃。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

6. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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

(a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The net carrying amount of goodwill at 30 June 2011 was HK\$1,252,228,000 (2010: HK\$5,245,000). Further details are given in note 19 to the financial statements.

(b) Impairment loss on trade and other receivables

The Group makes impairment loss on trade and other receivables 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 judgments 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.

6. 主要會計判斷及估計

編製本集團之財務報表時，管理層須於報告期末作出會影響收益、開支、資產及負債之報告金額及或然負債披露之判斷、估計及假設。然而，由於有關假設及估計涉及不明朗因素，故可導致須就未來受影響之資產或負債賬面值作出重大調整。

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，以及於報告期間結算日估計不明朗因素之其他主要來源均於下文論述。

(a) 商譽減值

本集團最少每年一次釐定商譽是否出現減值，須估計商譽獲分配之現金產生單位之使用價值。估計使用價值要求本集團對現金產生單位之預期未來現金流量作出估計，亦須選擇合適之貼現率以計算該等現金流量之現值。於二零一一年六月三十日，商譽之賬面淨值為1,252,228,000港元(二零一零年：5,245,000港元)。進一步詳情載於財務報表附註19。

(b) 應收貿易款及其他應收款項之減值虧損

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應收貿易款及其他應收款項減值虧損，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。識別呆壞賬必須使用判斷及估計。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。

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7. OPERATING SEGMENT INFORMATION

(a) Reportable segment

From the perspective of the Group's senior management, it is considered that assessment of operating performance is focused on the Group as a whole (for continuing operations) for the purposes of resource allocation and performance assessment. Therefore management considers the Group has one reporting segment i.e. the media and advertising business.

The television advertising business was discontinued and disposed during the year ended 30 June 2010 (note 15).

Reconciliation of segment information to the information presented in the financial statements has not been presented, as the reconciling items are considered to be immaterial.

(b) Geographical information

No geographical information is shown as the revenue from external customers and non-current assets from continuing operations of the Group are substantially derived from activities or located in the People's Republic of China (the "PRC").

(c) Information about major customers

Revenue from continuing operations of approximately HK\$6,059,000 and HK\$4,145,000 (2010: HK\$5,971,000, HK\$3,417,000 and HK\$2,890,000) were derived from two (2010: three) single customers from the media and advertising business segment which contributed 10% or more to the Group's revenue for the year ended 30 June 2011.

8. REVENUE

Revenue, which is also the Group's turnover, represents the value of services rendered during the year.

7. 經營分部資料

(a) 可報告分部

就本集團高級管理層之角度而言，彼等認為，經營表現乃集中以本集團整體（就持續經營業務而言）評估，以進行資源分配及表現評估。因此，管理層認為，本集團有一項可報告分部，即媒體及廣告業務。

於截至二零一零年六月三十日止年度，電視廣告業務已終止並售出（附註15）。

並無呈列分部資料與於財務報表所呈列資料之對賬，原因為對賬項目被視為不重要。

(b) 地區資料

由於來自外部客戶的收益及來自本集團持續經營業務之非流動資產絕大部分源自於中華人民共和國（「中國」）之業務活動或位於中國，故並無呈列地區資料。

(c) 有關主要客戶的資料

截至二零一一年六月三十日止年度，來自持續經營業務之收益約6,059,000港元及4,145,000港元（二零一零年：5,971,000港元、3,417,000港元及2,890,000港元）乃源自媒體及廣告業務分部中兩名（二零一零年：三名）單一客戶，為本集團收益貢獻10%或以上。

8. 收益

收益亦即本集團營業額，指年內提供服務之價值。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

9. OTHER INCOME

An analysis of other income and gains from continuing operations is as follows:

9. 其他收入

來自持續經營業務之其他收入及收益分析如下：

| | | 2011 | 2010 |
|---|--------------|------------|--------------|
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Bad debts recovered | 收回壞賬 | – | 4,946 |
| Bank interest income | 銀行利息收入 | 5 | 2 |
| Other interest income | 其他利息收入 | – | 1,343 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | 61 | – |
| Foreign exchange gains, net | 外匯收益淨額 | 209 | – |
| Sundry income | 雜項收入 | – | 62 |
| | | 275 | 6,353 |

10. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

10. 融資成本

來自持續經營業務之融資成本分析如下：

| | | 2011 | 2010 |
|--------------------------|-------------|---------------|------------|
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest and charges on: | 以下各項之利息及支出： | | |
| – bank borrowings | – 銀行借貸 | 17 | 19 |
| – convertible loan notes | – 可換股貸款票據 | 35,567 | 139 |
| – other borrowings | – 其他借貸 | 10 | 386 |
| – finance lease | – 融資租賃 | 9 | – |
| | | 35,603 | 544 |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

11. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

11. 除稅前虧損

本集團來自持續經營業務之除稅前虧損乃經計入/(扣除)下列各項：

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| Depreciation | 折舊 | 383 | 203 |
| Minimum lease payments under operating leases in respect of: | 就以下各項根據經營租約應付之最低租賃款項： | | |
| – Land and buildings | – 土地及樓宇 | 1,982 | 2,248 |
| – Office equipment | – 辦公室設備 | 18 | 16 |
| – Billboards | – 戶外廣告板 | 12,698 | 29,028 |
| | | 14,698 | 31,292 |
| Auditors' remuneration | 核數師酬金 | 400 | 370 |
| Employee benefit expense (including directors' remuneration): | 僱員福利開支(包括董事酬金)： | | |
| – Salaries and allowances | – 薪金及津貼 | 4,415 | 4,031 |
| – Retirement benefit schemes contributions | – 退休福利計劃供款 | 136 | 150 |
| | | 4,551 | 4,181 |
| Impairment loss on other receivables | 其他應收款項減值虧損 | 2,278 | – |
| (Gain)/loss on disposal of property, plant and equipment | 出售物業、廠房及設備(收益)/虧損 | (61) | 18 |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

12. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

12. 董事酬金

須根據香港公司條例第161條披露之年內董事酬金如下：

Year ended 30 June 2011

截至二零一一年六月三十日止年度

| | | Fees | Salaries, allowances and benefits in kind | Retirement benefit schemes contributions | Total |
|--|--------|----------|---|--|----------|
| | | 袍金 | 薪金、津貼及實物利益 | 退休福利計劃供款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 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 | - | - | - | - |
| Mr. Lu Liang | 呂糧先生 | - | 360 | - | 360 |
| Mr. Ng Yan | 吳欣先生 | 24 | - | - | 24 |
| Mr. Tang Lap Chin, Richard | 鄧立前先生 | 5 | - | - | 5 |
| Ms. Hu Wei* | 胡巍女士* | - | - | - | - |
| Mr. Tsui Wing Cheong, Sammy* | 崔永昌先生* | - | - | - | - |
| Mr. Zhu Defu* | 朱德付先生* | - | - | - | - |
| Mr. Wang Gang* | 王綱先生* | - | - | - | - |
| | | 29 | 360 | - | 389 |
| Non-executive Director 非執行董事 | | | | | |
| Dr. Gao Hong Xing* | 高洪星博士* | - | - | - | - |
| Independent Non-executive Directors 獨立非執行董事 | | | | | |
| Mr. Cheng Kwong Choi, Alexander | 鄭廣才先生 | 36 | - | - | 36 |
| Mr. Cheng Sheung Hing | 鄭雙慶先生 | 36 | - | - | 36 |
| Mr. Law Tai Yan | 羅帶恩先生 | 36 | - | - | 36 |
| | | 108 | - | - | 108 |
| | | 137 | 360 | - | 497 |

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

12. DIRECTORS' REMUNERATION (cont'd)

Year ended 30 June 2010

12. 董事酬金(續)

截至二零一零年六月三十日止年度

| | | Fees | Salaries, allowances and benefits in kind | Retirement benefit schemes contributions | Total |
|--|----------------|----------|---|--|----------|
| | | 袍金 | 薪金、津貼及實物利益 | 退休福利計劃供款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 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 | – | – | – | – |
| Mr. Lu Liang | 呂糧先生 | – | 360 | – | 360 |
| Mr. Ng Yan | 吳欣先生 | 24 | – | – | 24 |
| Mr. Tang Lap Chin, Richard | 鄧立前先生 | 1 | – | – | 1 |
| Mr. Chan Sing Fai** | 陳承輝先生** | 79 | – | 4 | 83 |
| | | 104 | 360 | 4 | 468 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | |
| Mr. Cheng Kwong Choi, Alexander | 鄭廣才先生 | 36 | – | – | 36 |
| Mr. Cheng Sheung Hing | 鄭雙慶先生 | 36 | – | – | 36 |
| Mr. Law Tai Yan | 羅帶恩先生 | 36 | – | – | 36 |
| | | 108 | – | – | 108 |
| | | 212 | 360 | 4 | 576 |

* Appointed during the relevant year

** Retired during the relevant year

* 於有關年度獲委任

** 於有關年度辭任

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 30 June 2011 and 2010.

於截至二零一一年及二零一零年六月三十日止年度，概無任何有關董事放棄或同意放棄任何酬金之安排。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2010: one) director, details of whose remuneration are set out in note 12 above. Details of the remuneration of the remaining four (2010: four) non-director, highest paid employees for the year are as follows:

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|------------|----------------------------------|----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物利益 | 2,302 | 1,864 |
| Retirement benefit schemes contributions | 退休福利計劃供款 | 48 | 42 |
| | | 2,350 | 1,906 |

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

| | | Number of employees 僱員人數 | |
|----------------------|---------------|-----------------------------|---------------|
| | | 2011 二零一一年 | 2010 二零一零年 |
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 4 | 4 |

During the year, no emoluments were paid to the five highest paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss to office (2010: Nil).

13. 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括一名(二零一零年：一名)董事，彼酬金詳情已於上文附註12載列。年內，其餘四名(二零一零年：四名)非董事最高薪酬僱員之酬金載列如下：

酬金介乎下列範圍之非董事最高薪僱員人數如下：

年內，本集團並無向五名最高薪僱員(包括董事或其他僱員)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(二零一零年：無)。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

14. INCOME TAX EXPENSE

14. 所得稅開支

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|-------------------------------|-----------|----------------------------------|----------------------------------|
| Current tax – Hong Kong | 即期稅項 – 香港 | | |
| Provision for the year | 年內撥備 | – | 66 |
| Underprovision in prior years | 過往年度撥備不足 | 81 | – |
| | | 81 | 66 |
| Current tax – the PRC | 即期稅項 – 中國 | | |
| Provision for the year | 年內撥備 | 1,216 | 46 |
| Overprovision in prior years | 過往年度超額撥備 | – | (74) |
| | | 1,216 | (28) |
| Total provision for the year | 年內撥備總額 | 1,297 | 38 |

Hong Kong profits tax is calculated at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. During the year ended 30 June 2011, no Hong Kong profits tax has been provided for as the Group did not generate any taxable profits arising in Hong Kong.

香港利得稅已按年內於香港產生之估計應課稅溢利以稅率16.5%(二零一零年:16.5%)撥備。由於本集團於截至二零一一年六月三十日止年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable income tax rate of the PRC subsidiaries is 25% (2010: 25%).

根據中國企業所得稅法及其實施規例，中國附屬公司之適用所得稅率為25%(二零一零年:25%)。

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

14. INCOME TAX EXPENSE (cont'd)

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rate of 16.5% to the tax expense at the effective tax rate is as follows:

14. 所得稅開支(續)

按法定稅率16.5%所計算適用於除稅前虧損之稅項開支，與按實際稅率計算之稅項開支之對賬如下：

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Loss before tax from continuing operation | 來自持續經營業務之除稅前虧損 | (52,050) | (22,135) |
| Tax at the statutory tax rate of 16.5% | 按法定稅率16.5%計算之稅項 | (8,588) | (3,652) |
| Under/(over)-provision in prior years | 過往年度撥備不足/(超額撥備) | 81 | (74) |
| Income not subject to tax | 毋須課稅收入 | (39) | (1) |
| Expenses not deductible for tax | 不可扣稅開支 | 10,367 | 914 |
| Unrecognised temporary differences | 未確認暫時差額 | 18 | (15) |
| Tax losses utilised from previous periods | 過往期間已動用之稅項虧損 | (1,278) | (5) |
| Tax losses not recognised | 未確認稅務虧損 | 323 | 3,087 |
| Effect of different tax rates of subsidiaries operating in the PRC | 於中國營運附屬公司不同稅率之影響 | 413 | (216) |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算之稅項支出 | 1,297 | 38 |

At the end of the reporting period, the Group has unused tax losses of approximately HK\$125,940,000 (2010: HK\$135,634,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. For the year ended 30 June 2011, all the tax losses can be carried forward indefinitely under current tax legislation. For the year ended 30 June 2010, HK\$7,583,000 included in unrecognized tax losses will expire in 2015. Other tax losses can be carried forward indefinitely under current tax legislation.

於報告期間結算日，本集團有未動用稅項虧損約125,940,000港元(二零一零年：135,634,000港元)，可供用作抵銷未來溢利。由於未來溢利來源難以預計，故並無確認遞延稅項資產。截至二零一一年六月三十日止年度，根據現行稅法，所有稅項虧損均可無限期結轉。截至二零一零年六月三十日止年度，7,583,000港元已計入未確認稅項虧損，將於二零一五年到期。根據現行稅法，其他稅項虧損可無限期結轉。

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15. DISCONTINUED OPERATIONS

Pursuant to an agreement dated 27 August 2009 entered into between a subsidiary of the Company, China New Media Company Limited (“China New Media”) and a wholly-owned subsidiary of a related company, China New Media would dispose its 4% equity interests in a subsidiary, iKanTV Limited (“iKanTV”), in a consideration of approximately HK\$9,200,000.

iKanTV held 51% equity interests in HD Production Limited (“HD Production”). iKanTV and HD Production were engaged in the provision of television advertising services in Hong Kong. The disposal of iKanTV was completed on 30 September 2009 and the Group discontinued its operation of provision of television advertising services in Hong Kong.

The loss for the year from the discontinued operations is analysed as follows:

15. 已終止經營業務

根據本公司附屬公司中國新媒體有限公司(「中國新媒體」)與關連公司之全資附屬公司於二零零九年八月二十七日所訂立之協議，中國新媒體出售附屬公司愛看電視有限公司(「愛看電視」)4%權益，代價約9,200,000港元。

愛看電視持有高清廣播制作有限公司(「高清廣播制作」)51%權益。愛看電視及高清廣播制作在香港提供電視廣告服務。出售愛看電視已於二零零九年九月三十日完成，本集團已終止其於香港提供電視廣告服務之業務。

年內來自已終止經營業務虧損之分析如下：

| | | 2010 二零一零年 HK\$'000 千港元 |
|---|--------------|----------------------------------|
| Loss of discontinued operations | 已終止經營業務虧損 | (1,183) |
| Gain on loss on control of subsidiaries | 失去附屬公司控制權之收益 | 12,023 |
| | | 10,840 |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

15. DISCONTINUED OPERATIONS (cont'd)

The loss of the discontinued operations for the period from 1 July 2009 to 30 September 2009 (date of loss on control) is presented follows:

| | | 2010 二零一零年 HK\$'000 千港元 |
|-------------------------|-------|----------------------------------|
| Revenue | 收益 | 1,403 |
| Cost of services | 服務成本 | (822) |
| <hr/> | | |
| Gross profit | 毛利 | 581 |
| Other income | 其他收入 | 3 |
| Administrative expenses | 行政開支 | (1,766) |
| Finance costs | 融資成本 | (1) |
| <hr/> | | |
| Loss before tax | 除稅前虧損 | (1,183) |
| Income tax expense | 所得稅開支 | - |
| <hr/> | | |
| Loss for the period | 期內虧損 | (1,183) |

The net cash flows incurred by iKanTV and its subsidiary are as follows:

15. 已終止經營業務(續)

於二零零九年七月一日至二零零九年九月三十日(失去控制權之日)止期間，已終止經營業務虧損呈列如下：

愛看電視及其附屬公司產生之現金流量淨額如下：

| | | 2010 二零一零年 HK\$'000 千港元 |
|----------------------|------|----------------------------------|
| Operating activities | 經營業務 | 1,397 |
| Investing activities | 投資活動 | (135) |
| <hr/> | | |
| | | 1,262 |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

16. DIVIDENDS

The directors (the "Directors") of the Company do not recommend the payment of any dividend for the year ended 30 June 2011 (2010: Nil).

17. LOSS PER SHARE

(a) From continuing and discontinued operations

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$49,544,000 (2010: HK\$10,032,000) and the weighted average number of ordinary shares of 2,385,922,000 (2010: 1,138,381,000) 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 owners of the Company is based on the loss for the year from continuing operations attributable to owners of the Company of approximately HK\$49,544,000 (2010: HK\$21,648,000) and the denominator used is the same as that detailed above for basic loss per share from continuing and discontinued operations.

(c) Earnings per share from discontinued operations

Basic earnings per share from the discontinued operations for the year ended 30 June 2011 is HK\$Nil (2010: earnings per share of HK1.02 cents), based on the profit for the year from discontinued operation attributable to owners of the Company of approximately HK\$Nil (2010: profit of HK\$11,616,000) and the denominator used is the same as that detailed above for basic loss per share from continuing and discontinued operations.

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2011 and 2010 in respect of a dilution as the impact of the share options, warrants and convertible loan notes outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

16. 股息

本公司董事(「董事」)不建議派付截至二零一一年六月三十日止年度之任何股息(二零一零年：無)。

17. 每股虧損

(a) 來自持續經營業務及已終止經營業務 *每股基本虧損*

本公司擁有人應佔每股基本虧損乃按年內本公司擁有人應佔虧損約49,544,000港元(二零一零年：10,032,000港元)及本年度已發行普通股加權平均數2,385,922,000股(二零一零年：1,138,381,000股)計算。

(b) 來自持續經營業務 *每股基本虧損*

本公司擁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擁有人應佔來自持續經營業務之虧損約49,544,000港元(二零一零年：21,648,000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盈利

截至二零一一年六月三十日止年度，來自已終止經營業務之每股基本盈利為零港元(二零一零年：每股盈利1.02港仙)，乃按年內本公司擁有人應佔來自已終止經營業務之溢利約零港元(二零一零年：溢利11,616,000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。

由於尚未行使購股權、認股權證及可換股貸款票據對所呈列每股基本虧損具反攤薄效應，故並無就截至二零一一年及二零一零年六月三十日止年度所呈列之每股基本虧損金額作出調整。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

| | | The Group 本集團 | | | | | Total 總計 |
|--|---------------------------|---|---|--|---|---|-------------|
| | | Leasehold improvements 租賃物業裝修 HK\$'000 千港元 | Site equipment 場地設備 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 | Computer equipment 電腦設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | |
| Cost | 成本值 | | | | | | |
| At 1 July 2009 | 於二零零九年七月一日 | 156 | 912 | 405 | 267 | 475 | 2,215 |
| Additions | 添置 | 406 | - | 172 | 150 | - | 728 |
| Disposals | 出售 | - | - | (150) | (4) | - | (154) |
| Disposal of subsidiaries (note 33) | 出售附屬公司(附註33) | (156) | (912) | (198) | (271) | - | (1,537) |
| Exchange realignment | 匯兌調整 | - | - | 1 | - | - | 1 |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日及 二零一零年七月一日 | 406 | - | 230 | 142 | 475 | 1,253 |
| Additions | 添置 | - | - | 5 | - | 624 | 629 |
| Acquisition of subsidiaries (note 32) | 收購附屬公司(附註32) | - | - | 407 | - | - | 407 |
| Disposals | 出售 | - | - | - | - | (475) | (475) |
| Exchange realignment | 匯兌調整 | - | - | 30 | - | - | 30 |
| At 30 June 2011 | 於二零一一年六月三十日 | 406 | - | 672 | 142 | 624 | 1,844 |
| Accumulated depreciation and impairment | 累計折舊及減值 | | | | | | |
| At 1 July 2009 | 於二零零九年七月一日 | 26 | 148 | 175 | 72 | 238 | 659 |
| Provided for the year | 年內撥備 | 34 | 68 | 43 | 39 | 119 | 303 |
| Written back on disposals | 出售時撥回 | - | - | (132) | (4) | - | (136) |
| Disposal of subsidiaries (note 33) | 出售附屬公司(附註33) | (34) | (216) | (41) | (35) | - | (326) |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日及 二零一零年七月一日 | 26 | - | 45 | 72 | 357 | 500 |
| Provided for the year | 年內撥備 | 81 | - | 126 | 26 | 150 | 383 |
| Written back on disposals | 出售時撥回 | - | - | - | - | (376) | (376) |
| Exchange realignment | 匯兌調整 | - | - | 13 | - | - | 13 |
| At 30 June 2011 | 於二零一一年六月三十日 | 107 | - | 184 | 98 | 131 | 520 |
| Net carrying amount | 賬面淨值 | | | | | | |
| At 30 June 2011 | 於二零一一年六月三十日 | 299 | - | 488 | 44 | 493 | 1,324 |
| At 30 June 2010 | 於二零一零年六月三十日 | 380 | - | 185 | 70 | 118 | 753 |

The net carrying amount of the Group's motor vehicles held under finance leases at 30 June 2011 amounted to HK\$493,000 (2010: HK\$Nil).

於二零一一年六月三十日，本集團根據融資租賃持有之汽車賬面淨值為493,000港元(二零一零年：零港元)。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

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

18. 物業、廠房及設備(續)

| | | The Company 本公司 | | | |
|--|--------------------------------|---------------------------|---|-----------------------|----------|
| | | Leasehold improvements | Furniture, fixtures and office equipment | Computer equipment | Total |
| | | 租賃物業裝修 | 傢俬、裝置及 辦公室設備 | 電腦設備 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Cost | 成本值 | | | | |
| At 1 July 2009 | 於二零零九年七月一日 | – | – | 34 | 34 |
| Additions | 添置 | 228 | 138 | 21 | 387 |
| At 30 June 2010 and 30 June 2011 | 於二零一零年六月三十日 及二零一一年 六月三十日 | 228 | 138 | 55 | 421 |
| Accumulated depreciation and impairment | 累計折舊及減值 | | | | |
| At 1 July 2009 | 於二零零九年七月一日 | – | – | 18 | 18 |
| Provided for the year | 年內撥備 | 23 | 14 | 8 | 45 |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日 及二零一零年七月一日 | 23 | 14 | 26 | 63 |
| Provided for the year | 年內撥備 | 45 | 28 | 11 | 84 |
| At 30 June 2011 | 於二零一一年六月三十日 | 68 | 42 | 37 | 147 |
| Net carrying amount | 賬面淨值 | | | | |
| At 30 June 2011 | 於二零一一年六月三十日 | 160 | 96 | 18 | 274 |
| At 30 June 2010 | 於二零一零年六月三十日 | 205 | 124 | 29 | 358 |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

19. GOODWILL

19. 商譽

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---------------------------------------|--------------|----------------------------------|----------------------------------|
| Cost | 成本值 | | |
| At beginning of the year | 年初 | 28,168 | 28,168 |
| Acquisition of subsidiaries (note 32) | 收購附屬公司(附註32) | 1,246,983 | – |
| At end of the year | 年終 | 1,275,151 | 28,168 |
| Accumulated impairment | 累計減值 | | |
| At beginning of the year | 年初 | 22,923 | 22,923 |
| Provided during the year | 年內撥備 | – | – |
| At end of the year | 年終 | 22,923 | 22,923 |
| Net carrying amount | 賬面淨值 | | |
| At 30 June | 於六月三十日 | 1,252,228 | 5,245 |

Goodwill acquired through business combinations has been allocated to the following cash-generating units (“CGU”) for impairment testing:

- Media and advertising services CGU; and
- Media related services CGU

Media and advertising services CGU

The recoverable amount of the media and advertising services CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a three to five-year period approved by senior management.

透過業務合併購入之商譽已分配至下列現金產生單位(「現金產生單位」)以作減值檢測：

- 媒體及廣告服務現金產生單位；及
- 媒體相關服務現金產生單位

媒體及廣告服務現金產生單位

媒體及廣告服務現金產生單位之可收回金額乃按使用價值計算法，採用高級管理層批准之三至五年財政預算之現金流量預測為基準釐定。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

19. GOODWILL (cont'd)

Media and advertising services CGU (cont'd)

The key assumptions for the value in use calculation are those regarding the discount rate, growth rate and budgeted gross margin and revenue during the budgets periods. 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 media and advertising services CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the business of the media and advertising services CGU operates. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The discount rate applied to the cash flow projections and the growth rate used to extrapolate the cash flows of the media and advertising services CGU beyond the financial budgets periods are summarised as below:

| | Budgets periods | | Discounted rate | | Growth rate | |
|--|-----------------|----------|-----------------|--------|-------------|-------|
| | 預算期 | | 折現率 | | 增長率 | |
| | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 |
| In related to the acquisition of the following subsidiaries: | | | | | | |
| – L&L Partners' Limited ("L&L Partners'") | 3 years年 | 3 years年 | 23.90% | 21.25% | 8.60% | 5.54% |
| – GMG Media Group Limited ("GMG Media") | 5 years年 | – | 17.12% | – | 3% | – |

Media related services CGU

Impairment on goodwill in relation to the acquisition of a subsidiary, Fadara Limited, amounted to HK\$22,923,000 was fully provided in the financial statements for the year ended 30 June 2009.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

| | | 2011 | 2010 |
|--------------------------------|---------------|-----------|----------|
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Media and advertising services | 媒體及廣告服務 | | |
| – L&L Partners' | L&L Partners' | 5,245 | 5,245 |
| – GMG Media | GMG Media | 1,246,983 | – |
| | | 1,252,228 | 5,245 |

19. 商譽(續)

媒體及廣告服務現金產生單位(續)

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收益有關。本集團以可反映當時市場對貨幣時間價值之評估以及媒體及廣告服務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。預算毛利率及收益乃按過往慣例及預期市場發展為基準。

用於現金流量預測之折現率及用以估算超出財政預算期之媒體及廣告服務現金產生單位之現金流量之增長率概述如下：

媒體相關服務現金產生單位

有關收購附屬公司Fadara Limited之商譽減值22,923,000港元已於截至二零零九年六月三十日止年度財務報表悉數撥備。

分配至各現金產生單位之商譽賬面值如下：

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

20. CLUB MEMBERSHIP

20. 會所會籍

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--------------------|---------|----------------------------------|----------------------------------|
| Hong Kong, at cost | 香港，按成本值 | 150 | 150 |

21. INVESTMENTS IN SUBSIDIARIES

21. 於附屬公司之投資

| | | The Company 本公司 | |
|--------------------------|------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Unlisted shares, at cost | 非上市股份，按成本值 | 1 | 1 |
| Less: impairment losses | 減：減值虧損 | (1) | (1) |
| | | - | - |
| Due from subsidiaries | 應收附屬公司款項 | | |
| At cost | 按成本值 | 1,475,846 | 227,832 |
| Accumulated impairment | 累計減值 | (173,395) | (164,945) |
| | | 1,302,451 | 62,887 |

An impairment of HK\$18,465,000 (2010: HK\$885,000) was recognised for amounts due from certain subsidiaries during the year. A reversal of impairment on amounts due from certain subsidiaries amount to HK\$10,015,000 (2010: HK\$10,514,000) was also made during the year.

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

年內已就應收若干附屬公司款項確認減值18,465,000港元(二零一零年：885,000港元)。另已於年內就應收若干附屬公司款項作出減值撥回10,015,000港元(二零一零年：10,514,000港元)。

應收附屬公司款項為無抵押、免息及無固定還款期。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

21. INVESTMENTS IN SUBSIDIARIES (cont'd)

Particulars of the subsidiaries as at 30 June 2011 are as follows:

21. 於附屬公司之投資(續)

於二零一一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 | Nominal value of issued/paid up capital 已發行/ 實繳資本面值 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | 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 ("HK") 香港(「香港」) | HK\$2 2港元 | 100% | – | Investment holding 投資控股 |
| Konwide Development Limited 廣偉發展有限公司 | HK 香港 | HK\$2 2港元 | 100% | – | Inactive 暫無業務 |
| Noble City (Asia) Limited 港匯(亞洲)有限公司 | HK 香港 | HK\$2 2港元 | 100% | – | Investment holding and provision of management services 投資控股及提供管理服務 |
| Welchem Development Limited 華緯發展有限公司 | HK 香港 | HK\$2 2港元 | – | 100% | Inactive 暫無業務 |
| China New Media 中國新媒體 | HK 香港 | HK\$2 2港元 | – | 100% | Investment holding 投資控股 |
| China New Media (HK) Company Limited 中國新媒體(香港)有限公司 | HK 香港 | HK\$100 100港元 | – | 51% | Provision of media management and consultancy services 提供媒體管理及顧問服務 |
| Fadara Limited | British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」) | US\$100 100美元 | – | 100% | Inactive 暫無業務 |
| L&L Partners' | BVI 英屬處女群島 | US\$29,868 29,868美元 | – | 100% | Investment holding 投資控股 |

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

21. INVESTMENTS IN SUBSIDIARIES (cont'd)

21. 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 | Nominal value of issued/paid up capital 已發行/ 實繳資本面值 | Percentage of equity attributable to the Company 本公司應佔權益百分比 | | Principal activities 主要業務 |
|--|--|---|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| iMediagate Limited | BVI 英屬處女群島 | US\$100 100美元 | – | 51% | Inactive 暫無業務 |
| Shanghai Win Advertising Media Co., Ltd. 上海贏城廣告傳媒有限公司 | PRC 中國 | RMB5,000,000 人民幣 5,000,000元 | – | 100% | Provision of outdoor media advertising services 提供戶外媒體廣告服務 |
| GMG Media | BVI 英屬處女群島 | US\$1 1美元 | – | 100% | Investment holding and consultancy services 投資控股及顧問服務 |
| 北京市潮順信息諮詢有限公司 | PRC 中國 | US\$100,000 100,000美元 | – | 100% | Inactive 暫無業務 |
| 北京巨屏傳媒廣告有限公司 | PRC 中國 | RMB5,000,000 人民幣 5,000,000元 | – | 100% | Provision of chain broadcasting advertising networks and media related services 提供連鎖廣播廣告網絡及媒體相關服務 |

During the year, the Group acquired GMG Media and its subsidiaries, 北京巨屏傳媒廣告有限公司 and 北京市潮順信息諮詢有限公司. Further details of this acquisition are included in note 32 to the financial statements.

年內，本集團收購GMG Media及其附屬公司北京巨屏傳媒廣告有限公司及北京市潮順信息諮詢有限公司。有關收購之進一步詳情載於財務報表附註32。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

22. INVESTMENTS IN ASSOCIATES

22. 於聯營公司之投資

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|---|----------------|----------------------------------|----------------------------------|
| Cost of investments in associates, unlisted | 於聯營公司之投資成本，非上市 | - | - |
| Share of post-acquisition losses | 分佔收購後虧損 | - | - |
| | | - | - |

Particulars of the Group's associates at 30 June 2011 are as follows:

本集團於二零一一年六月三十日之聯營公司詳情如下：

| Name 名稱 | Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點 | Particulars of issued shares held 所持已發行股份詳情 | Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益百分比 | | Principal activities 主要業務 |
|-------------------------|--|---|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| iKanTV 愛看電視 | BVI 英屬處女群島 | Ordinary shares of US\$1 each 每股面值1美元 之普通股 | 47% | - | Investment holding and provision of on-line shopping, advertising and media related services 投資控股及提供網上購物、廣告 及媒體相關服務 |
| HD Production 高清廣播制作 | HK 香港 | Ordinary shares of HK\$1 each 每股面值1港元 之普通股 | - | 24% | Inactive 暫無業務 |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

22. INVESTMENTS IN ASSOCIATES (cont'd)

Summarised financial information in respect of the Group's associates is set out below:

22. 於聯營公司之投資(續)

有關本集團聯營公司之財務資料概要載列如下：

| | | At 30 June 於六月三十日 | |
|--|---------------|----------------------|-----------------|
| | | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Total assets | 資產總值 | 4,651 | 1,608 |
| Total liabilities | 負債總額 | (18,386) | (11,107) |
| Net liabilities | 負債淨額 | (13,735) | (9,499) |
| Group's share of net liabilities of associates | 本集團分佔聯營公司負債淨額 | — | — |

| | | Year ended 30 June 截至六月三十日止年度 | |
|--|---------------|----------------------------------|-----------------|
| | | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Total revenue | 總收益 | 6,679 | 1,358 |
| Total loss for the year | 年內虧損總額 | (4,236) | (3,721) |
| Group's share of loss for the year of associates | 本集團分佔聯營公司年內虧損 | — | — |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

22. INVESTMENTS IN ASSOCIATES (cont'd)

The Group has discontinued the recognition of its share of losses of associates because the share of losses of the associates exceeded the Group's interests in associates. The amounts of the Group's unrecognised share of losses of those associates for the current year and cumulatively were HK\$1,978,000 (2010: HK\$1,686,000) and HK\$3,664,000 (2010: HK\$1,686,000), respectively.

22. 於聯營公司之投資(續)

由於分佔聯營公司虧損超過本集團於聯營公司之權益，故本集團已終止確認其分佔聯營公司之虧損。本集團未確認之分佔此等聯營公司本年度虧損及累計虧損分別為1,978,000港元(二零一零年：1,686,000港元)及3,664,000港元(二零一零年：1,686,000港元)。

23. TRADE AND OTHER RECEIVABLES

23. 應收貿易款及其他應收款項

| | | The Group 本集團 | | The Company 本公司 | |
|---|-----------------------|------------------|-----------------|--------------------|-----------------|
| | | 2011 二零一一年 | 2010 二零一零年 | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade receivables | 應收貿易款 | 1,609 | 2,693 | – | – |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | | | | |
| – Other receivables | – 其他應收款項 | 30,104 | 20,476 | 8 | 209 |
| – Consideration receivable from an independent third party (note (i)) | – 應收一名獨立第三方之代價(附註(i)) | – | 29,000 | – | – |
| – Deferred expenses | – 遞延成本 | 21,360 | 21,608 | – | – |
| – Prepayment and deposits | – 預付款項及按金 | 892 | 3,360 | 322 | 296 |
| | | 52,356 | 74,444 | 330 | 505 |
| Impairment (note (ii)) | 減值(附註(ii)) | (2,278) | – | – | – |
| | | 50,078 | 74,444 | 330 | 505 |
| | | 51,687 | 77,137 | 330 | 505 |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

23. TRADE AND OTHER RECEIVABLES (cont'd)

Notes:

- (i) The amount represents consideration receivable for the disposal of a subsidiary, First Union Limited, of approximately HK\$29,000,000 due from an independent third party. The amount had been fully settled during the year ended 30 June 2011.
- (ii) An impairment loss of HK\$2,278,000 (2010: HK\$Nil) was provided for other receivable from an independent third party with a carrying amount of HK\$4,556,000 (before deducting the impairment loss) during the year.

Other than note (ii) mentioned above, the financial assets included in the prepayments, deposits and other receivables related to receivables for which there was no recent history of default.

The Group's trading terms with customers are mainly on credit. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by Directors. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

An ageing analysis of trade receivables, based on the invoice date, is as follows:

23. 應收貿易款及其他應收款項(續)

附註：

- (i) 該金額指出售一間附屬公司壹聯有限公司而應收獨立第三方之代價約29,000,000港元。於截至二零一一年六月三十日止年度，該款項已悉數償付。
- (ii) 減值虧損2,278,000港元(二零一零年：零港元)乃於年內就賬面值為4,556,000港元(扣除減值虧損前)之應收獨立第三方其他應收款項撥備。

除上述附註(ii)外，計入預付款項、按金及其他應收款項之金融資產中的相關應收款項最近並無拖欠記錄。

本集團與客戶之貿易條款主要以賒賬方式進行，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。鑒於上述各項及本集團應收貿易款與大批分散之客戶相關，故並無重大集中信貸風險。應收貿易款並不計息。

應收貿易款按發票日期之賬齡分析如下：

| | | 2011 | 2010 |
|----------------|---------|--------------|--------------|
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within 30 days | 30日內 | 1,189 | 1,991 |
| 31 – 60 days | 31日至60日 | 132 | 606 |
| 61 – 90 days | 61日至90日 | – | 96 |
| Over 90 days | 超過90日 | 288 | – |
| | | 1,609 | 2,693 |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

23. TRADE AND OTHER RECEIVABLES (cont'd)

The ageing analysis of trade receivables that are past due but not individually nor collectively considered to be impaired is as follows:

| | | 2011 | 2010 |
|-----------------------|-----------|------------|------------|
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 1 – 30 days past due | 逾期1日至30日 | 132 | 606 |
| 31 – 60 days past due | 逾期31日至60日 | – | 96 |
| Over 60 days past due | 逾期超過60日 | 288 | – |
| | | 420 | 702 |

Receivables that were past due but not impaired relate to a number of independent customers for whom there is no recent history of default. The Group does not hold any collateral or other credit enhancements over these balances.

24. BANK AND CASH BALANCES

As at 30 June 2011, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$841,000 (2010: HK\$1,098,000). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to the exchange control imposed by the PRC government.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

23. 應收貿易款及其他應收款項(續)

逾期但個別或共同概不被視為應減值之應收貿易款賬齡分析如下：

逾期但無減值之應收賬款乃與多名最近並無拖欠記錄的獨立客戶有關。本集團並無就此等結餘持有任何抵押品或其他信貸增益。

24. 銀行及現金結存

於二零一一年六月三十日，本集團以人民幣計值之銀行及現金結存為841,000港元(二零一零年：1,098,000港元)。人民幣不得自由兌換為其他貨幣，而將資金匯出中國須受中國政府實施的外匯管制規限。

銀行現金乃根據每日銀行存款利率之浮動利率賺取利息。銀行結存乃存放於最近並無違約記錄且信譽良好之銀行。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

25. TRADE AND OTHER PAYABLES

25. 應付貿易款及其他應付款項

| | | The Group 本集團 | | The Company 本公司 | |
|-----------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Trade payables | 應付貿易款 | – | 290 | – | – |
| Other payables and accruals | 其他應付款項及應計費用 | 7,363 | 14,013 | 2,427 | 3,293 |
| | | 7,363 | 14,303 | 2,427 | 3,293 |

An 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：

| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|----------------|---------|----------------------------------|----------------------------------|
| Within 30 days | 30日內 | – | 67 |
| 31 – 60 days | 31日至60日 | – | – |
| 61 – 90 days | 61日至90日 | – | 79 |
| Over 90 days | 超過90日 | – | 144 |
| | | – | 290 |

26. OTHER BORROWINGS

26. 借貸

| | | The Group 本集團 | | The Company 本公司 | |
|--|--------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Unsecured other loans repayable on demand or within one year | 無抵押其他貸款須按要求或於一年內償還 | 2,401 | 1,695 | 1,523 | 1,523 |

The Group's and the Company's other borrowings are unsecured, non-interest bearing and has no fixed term of repayment.

本集團及本公司之其他借貸為無抵押、免息及無固定還款期。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

27. FINANCE LEASE PAYABLES

The Group leases a motor vehicle under finance lease. The lease term is three years. The effective borrowing rate was 2.4% per annum. The lease is on a fixed repayment basis and no arrangements have been entered into for contingent rental payment.

At 30 June 2011, the total future minimum lease payments under finance lease and their present values were as follows:

27. 應付融資租賃款項

本集團根據融資租賃租用汽車，租期為三年，實際借貸利率為每年2.4厘。租賃按固定還款為基準，且並無就或然租賃付款訂立任何安排。

於二零一一年六月三十日，根據融資租賃之未來最低租金付款總額及其現值如下：

| | | Minimum lease payments 最低租金付款 | | Present value of minimum lease payments 最低租金付款現值 | |
|---|--------------------|----------------------------------|----------------------------------|---|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Amounts payable | 應付款項 | | | | |
| Within one year | 一年內 | 161 | — | 151 | — |
| In the second year | 第二年 | 161 | — | 151 | — |
| In the third to fifth years, inclusive | 第三至第五年 (包括首尾兩年) | 28 | — | 24 | — |
| Total minimum finance lease payments | 最低融資租賃付款總額 | 350 | — | 326 | — |
| Future finance charges | 未來融資支出 | (24) | — | — | — |
| Present value of lease obligations | 租賃責任之現值 | 326 | — | 326 | — |
| Less: Amount due for settlement within one year | 減：一年內到期償付之款項 | | | (151) | — |
| Non-current portion | 非流動部分 | | | 175 | — |

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

28. CONVERTIBLE LOAN NOTES

Details of the issued Company's convertible loan notes are set out below:

(a) CB Feb 2010

On 26 February 2010, the Company issued convertible loan notes with principal amounts of HK\$9,800,000 ("CB Feb 2010"). CB Feb 2010 are convertible into ordinary shares of the Company at any time between the date of issue of CB Feb 2010 and their settlement date. CB Feb 2010 are convertible at 6,250,000 shares per HK\$1,000,000 principal amounts. If CB Feb 2010 have not been converted, they will be redeemed at par on 25 February 2012. Interest of 4% per annum will be paid annually until that settlement date.

In April 2011, CB Feb 2010 had been fully converted and 61,250,000 new ordinary shares of the Company had been issued.

(b) Restated CB Jul 2010

On 22 July 2010, the Company issued convertible loan notes with principal amounts of HK\$1,228,890,000 ("CB Jul 2010") as part of the consideration for the acquisition of a subsidiary, GMG Media Group Limited ("GMG Media"). On 13 August 2010, the Company and Fully Wealthy Inc. (the "Bondholder") entered into a deed (the "Deed") to alter and restate the terms of CB Jul 2010 ("Restated CB Jul 2010"). On 17 August 2010, the Company and the Bondholder entered into a supplemental deed to amend certain terms of the Deed. The Deed and supplemental deed had been approved at extraordinary general meeting held on 15 September 2010. Restated CB Jul 2010 are convertible into ordinary shares of the Company at any time between 16 September 2010 and their settlement date. Restated CB Jul 2010 are convertible at 7,692,307 shares per HK\$1,000,000 principal amounts. The Company may at any time before 21 July 2015 by serving at least ten days' prior written notice to the Bondholder with the total amount proposed to be redeemed from the Bondholder.

On 21 July 2015, if any Restated CB Jul 2010 have not been converted, subject to the Hong Kong Code of Turnovers and Mergers and public float requirement of the Listing Rules, the remaining Restated CB Jul 2010 shall converted into shares of the Company. Any remaining outstanding Restated CB Jul 2010 which cannot be converted will be cancelled. Restated CB Jul 2010 are non-interest bearing.

The fair values of the liability components of CB Feb 2010 and Restated CB Jul 2010 were estimated at the issuance dates using an equivalent market interest rate (approximately 4.2% and 4.2% respectively) for a similar bond without a conversion option. The residual amounts are assigned as the equity component and are included in shareholders' equity.

28. 可換股貸款票據

本公司發行之可換股貸款票據詳情如下：

(a) 二零一零年二月可換股票據

於二零一零年二月二十六日，本公司發行本金額為9,800,000港元之可換股貸款票據（「二零一零年二月可換股票據」）。二零一零年二月可換股票據可於二零一零年二月可換股票據發行日期至償付日期期間內任何時間兌換為本公司普通股，每份本金額1,000,000港元之二零一零年二月可換股票據可兌換成6,250,000股股份。倘二零一零年二月可換股票據未獲兌換，將於二零一二年二月二十五日按面值被贖回。有關票據按年率4厘計息，每年派息，直至償付日期。

於二零一一年四月，二零一零年二月可換股票據已獲悉數兌換，而61,250,000股本公司新普通股已因而發行。

(b) 經重列二零一零年七月可換股票據

於二零一零年七月二十二日，本公司發行本金額為1,228,890,000港元之可換股貸款票據（「二零一零年七月可換股票據」），作為收購一間附屬公司 GMG Media Group Limited（「GMG Media」）之部分代價。於二零一零年八月十三日，本公司與 Fully Wealthy Inc.（「債券持有人」）訂立契據（「契據」），以修訂及重列二零一零年七月可換股票據之條款（「經重列二零一零年七月可換股票據」）。於二零一零年八月十七日，本公司與債券持有人訂立補充契據以修訂契據若干條款。契據及補充契據已於二零一零年九月十五日舉行之股東特別大會獲批准。經重列二零一零年七月可換股票據可於二零一零年九月十六日起至償付日期止任何時間兌換成本公司普通股。經重列二零一零年七月可換股票據每1,000,000港元本金額可兌換為7,692,307股股份。本公司可於二零一五年七月二十一日前任何時間，向債券持有人發出最少十日事先書面通知，載明將從債券持有人贖回之總額。

受香港公司收購及合併守則及上市規則公眾持股量規定之規限下，倘於二零一五年七月二十一日經重列二零一零年七月可換股票據未獲兌換，則餘下之經重列二零一零年七月可換股票據將兌換為本公司股份。餘下尚未兌換且無法兌換之經重列二零一零年七月可換股票據將註銷。經重列二零一零年七月可換股票據並不計息。

二零一零年二月可換股票據及經重列二零一零年七月可換股票據負債部分之公平值乃於發行日期採用並無兌換權的類似債券之相同市場利率（分別約4.2厘及4.2厘）估計。剩餘金額乃撥為權益部分，並計入股東權益內。

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28. CONVERTIBLE LOAN NOTES (cont'd)

The convertible loan notes issued during the relevant year have been split as to the liability and equity components, as follows:

28. 可換股票據(續)

於有關年度內發行之可換股貸款票據已分為負債與權益部分如下：

| | | CB Feb 2010 | | Restated CB Jul 2010 | | Total | |
|--|----------------|-------------|----------|----------------------|----------|-----------|----------|
| | | 二零一零年二月 | 二零一零年 | 經重列二零一零年 | 二零一零年 | 總計 | 二零一零年 |
| | | 可換股票據 | | 七月可換股票據 | | 總計 | |
| | | 2011 | 2010 | 2011 | 2010 | 2011 | 2010 |
| | | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 | 二零一一年 | 二零一零年 |
| | | 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 |
| At beginning of the year | 年初 | 9,912 | - | - | - | 9,912 | - |
| Nominal value of convertible loan notes issued during the year | 年內發行可換股貸款票據之面值 | - | 9,800 | 1,228,890 | - | 1,228,890 | 9,800 |
| Equity component | 權益部分 | - | (27) | (228,488) | - | (228,488) | (27) |
| Liability component at issuance date | 於發行日期之負債部分 | - | 9,773 | 1,000,402 | - | 1,000,402 | 9,773 |
| Conversion | 兌換 | (9,789) | - | (408,187) | - | (417,976) | - |
| Interest expense | 利息開支 | 318 | 139 | 35,249 | - | 35,567 | 139 |
| Interest paid | 已付利息 | (441) | - | - | - | (441) | - |
| Liability component at 30 June | 於六月三十日之負債部分 | - | 9,912 | 627,464 | - | 627,464 | 9,912 |

29. SHARE CAPITAL

29. 股本

| | | 2011 | 2010 |
|--|--|----------|----------|
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Authorised: | 法定： | | |
| 20,000,000,000 ordinary shares of HK\$0.01 each | 20,000,000,000股每股面值0.01港元的普通股 | 200,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 5,143,813,800 (2010: 1,149,285,000) ordinary shares of HK\$0.01 each | 5,143,813,800股(二零一零年：1,149,285,000股)每股面值0.01港元的普通股 | 51,438 | 11,493 |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

29. SHARE CAPITAL (cont'd)

During the year, the movements in issued share capital were as follows:

29. 股本(續)

年內，已發行股本變動如下：

| | | Number of shares 股份數目 '000 千股 | Par value 面值 HK\$'000 千港元 |
|---|------------------------------|---|------------------------------------|
| At 1 July 2009 | 於二零零九年七月一日 | 1,099,285 | 10,993 |
| Exercise of warrants (note (a)) | 行使認股權證(附註(a)) | 50,000 | 500 |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日及 二零一零年七月一日 | 1,149,285 | 11,493 |
| Issue of shares for acquisition of a subsidiary (note (b)) | 就收購一間附屬公司發行股份 (附註(b)) | 100,000 | 1,000 |
| Conversion of CB Feb 2010 (note (c)) | 兌換二零一零年二月可換股 票據(附註(c)) | 61,250 | 613 |
| Conversion of Restated CB Jul 2010 (note (d)) | 兌換經重列二零一零年七月可換 股票據(附註(d)) | 3,753,279 | 37,532 |
| Exercise of warrants (note (a)) | 行使認股權證(附註(a)) | 80,000 | 800 |
| At 30 June 2011 | 於二零一一年六月三十日 | 5,143,814 | 51,438 |

Notes:

附註：

(a) On 26 August 2010, 18 October 2010, 4 March 2011 and 28 April 2011, a total of 60,000,000 (2010: 50,000,000) shares of HK\$0.01 each were issued for cash at a subscription price of HK\$0.20 per share pursuant to the exercise of the Company's warrants for a total cash consideration, before expenses, of HK\$12,000,000 (2010: HK\$10,000,000).

(a) 於二零一零年八月二十六日、二零一零年十月十八日、二零一一年三月四日及二零一一年四月二十八日，合共60,000,000股(二零一零年：50,000,000股)每股面值0.01港元之股份乃根據本公司認股權證獲行使而按認購價每股0.20港元發行，以換取現金，總現金代價於扣除開支前為12,000,000港元(二零一零年：10,000,000港元)。

On 20 May 2011, 20,000,000 (2010: Nil) shares of HK\$0.01 each were issued for cash at a subscription price of HK\$0.16 per share pursuant to the exercise of the Company's warrants for a cash consideration, before expenses, of HK\$3,200,000. (2010: HK\$Nil)

於二零一一年五月二十日，20,000,000股(二零一零年：無)每股面值0.01港元之股份乃根據本公司認股權證獲行使而按認購價每股0.16港元發行，以換取現金，而現金代價於扣除開支前為3,200,000港元(二零一零年：零港元)。

(b) On 22 July 2010, 100,000,000 shares of HK\$0.01 each ("Consideration Shares") were issued as part of the consideration for the acquisition of a subsidiary, GMG Media (note 32). The fair value of one Consideration Shares of HK\$0.223 was determined by reference to the Stock Exchange closing price of the Company's shares on the date of issue.

(b) 於二零一零年七月二十二日，100,000,000股每股面值0.01港元之股份(「代價股份」)已發行，作為收購一間附屬公司GMG Media之代價其中部分(附註32)。一股代價股份之公平值為0.223港元，乃參考本公司股份於發行日期在聯交所之收市價釐定。

(c) On 11 April 2011, 6,125,000,000 shares of HK\$0.01 each were issued for the fully conversion of CB Feb 2010 (note 28) with the principal amounts of HK\$9,800,000. An amount of HK\$27,000 was transferred from the convertible loan notes reserve to share premium upon the conversion of the CB Feb 2010.

(c) 於二零一一年四月十一日，6,125,000,000股每股面值0.01港元之股份乃於悉數兌換二零一零年二月可換股票據(附註28)之本金額9,800,000港元時發行。金額27,000港元乃於兌換二零一零年二月可換股票據時由可換股貸款票據儲備轉撥至股份溢價。

(d) On 5 October 2010, 21 January 2011, 24 January 2011, 28 January 2011, 14 March 2011, 21 March 2011, 12 April 2011, 4 May 2011, 20 May 2011 and 23 May 2011, total of 3,753,279,000 shares of HK\$0.01 each were issued in the conversion of Restated CB Jul 2010 (note 28) with the principal amounts of HK\$487,926,000. Total amount of HK\$90,748,000 was transferred from the convertible loan notes reserve to share premium upon the conversion of the Restated CB Jul 2010.

(d) 於二零一零年十月五日、二零一一年一月二十一日、二零一一年一月二十四日、二零一一年一月二十八日、二零一一年三月十四日、二零一一年三月二十一日、二零一一年四月十二日、二零一一年五月四日、二零一一年五月二十日及二零一一年五月二十三日，總額為3,753,279,000股每股面值0.01港元之股份乃於兌換經重列二零一零年七月可換股票據(附註28)之本金額487,926,000港元時發行。總額90,748,000港元乃於兌換經重列二零一零年七月可換股票據時由可換股貸款票據儲備轉撥至股份溢價。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

29. SHARE CAPITAL (cont'd)

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 30 to the financial statements.

Warrants

On 6 May 2009, the Company announced the issuance of 210,000,000 warrants at an issue price of HK\$0.0025 each ("2009 Warrants") 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 2009 Warrants. During the year, 60,000,000 (2010: 50,000,000) 2009 Warrants were exercised. The remaining 100,000,000 2009 Warrants was lapsed during the year. At 30 June 2011, the Company had no 2009 Warrants outstanding (2010: 160,000,000).

On 26 February 2010, the Company announced the issuance of 64,000,000 warrants at an issue price of HK\$0.003125 each ("2010 Warrants") which entitle the holders to subscribe for up to 64,000,000 ordinary shares of the Company at an exercise price of HK\$0.16 per share for a period of two years commencing from the date of issue of 2010 Warrants. During the year, 20,000,000 (2010: Nil) 2010 Warrants were exercised. At 30 June 2011, the Company had 44,000,000 (2010: 64,000,000) 2010 Warrants outstanding.

29. 股本(續)

購股權

有關本公司購股權計劃及根據計劃已發行購股權之詳情載於財務報表附註30。

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(「二零零九年認股權證」)，賦予持有人權利，於二零零九年認股權證發行日期起計兩年期間內，按行使價每股0.20港元認購最多210,000,000股本公司普通股。年內，60,000,000份(二零一零年：50,000,000份)二零零九年認股權證獲行使，餘下100,000,000份二零零九年認股權證於年內失效。於二零一一年六月三十日，本公司並無尚未行使之二零零九年認股權證(二零一零年：160,000,000份)。

於二零一零年二月二十六日，本公司宣佈，按發行價每份認股權證0.003125港元發行64,000,000份認股權證(「二零一零年認股權證」)，賦予持有人權利，於二零一零年認股權證發行日期起計兩年期間內，按行使價每股0.16港元認購最多64,000,000股本公司普通股。年內，20,000,000份(二零一零年：零)二零一零年認股權證獲行使。於二零一一年六月三十日，本公司有44,000,000份(二零一零年：64,000,000份)尚未行使之二零一零年認股權證。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

30. 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.

30. 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獲發行之股份總數，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 2011 截至二零一一年六月三十日止年度

30. SHARE OPTIONS (cont'd)

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

30. 購股權(續)

年內尚未行使之購股權詳情如下：

| Name or category of participant | Date of grant | Number of share options 購股權數目 | | | Exercise period | Exercise price* 行使價* HK\$ 港元 |
|--|----------------------------------|-------------------------------------|--------------------------------------|---------------------------------------|---|---------------------------------------|
| | | At 1 July 2010 於二零一零年 七月一日 | Lapsed during the year 年內失效 | At 30 June 2011 於二零一一年 六月三十日 | | |
| 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 | – | 3,200,000 | 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 | 0.64 |
| Mr. Tang Lap Chin, Richard 鄧立前先生 | 29 November 2007 二零零七年十一月二十九日 | 8,403,175 | – | 8,403,175 | 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 | 0.64 |
| | | 11,603,175 | – | 11,603,175 | | |
| Employees 僱員 | | | | | | |
| In aggregate 合計 | 29 November 2007 二零零七年十一月二十九日 | 6,150,000 | (250,000) | 5,900,000 | 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 | 0.64 |
| In aggregate 合計 | 27 June 2008 二零零八年六月二十七日 | 4,070,000 | – | 4,070,000 | 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 | 0.64 |
| | | 10,220,000 | (250,000) | 9,970,000 | | |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

30. SHARE OPTIONS (cont'd)

30. 購股權(續)

| Name or category of participant | Date of grant | Number of share options 購股權數目 | | | Exercise price* 行使價* |
|---------------------------------|---------------|----------------------------------|--------------------------------|--------------------------------|-------------------------|
| | | At 1 July 2010 於二零一零年七月一日 | Lapsed during the year 年內失效 | At 30 June 2011 於二零一一年六月三十日 | |
| 參與者姓名或類別 | 授出日期 | | | Exercise period 行使期 | HK\$ 港元 |

Consultants

顧問

| | | | | | | |
|--------------------|----------------------------------|------------|-----------|------------|---|------|
| In aggregate 合計 | 29 November 2007 二零零七年十一月二十九日 | 32,859,525 | – | 32,859,525 | 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 | 0.64 |
| In aggregate 合計 | 27 June 2008 二零零八年六月二十七日 | 30,970,000 | – | 30,970,000 | 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 | 0.64 |
| | | 63,829,525 | – | 63,829,525 | | |
| | | 85,652,700 | (250,000) | 85,402,700 | | |

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權行使價可因供股或發行紅股或本公司股本其他類似變動而予以調整。

The following share options were outstanding under the 2002 Share Option Scheme during the year:

以下為年內根據二零零二年購股權計劃尚未行使之購股權：

| | | 2011 二零一一年 | 2010 二零一零年 |
|------------------------|--------|---------------|---------------|
| At 1 July | 於七月一日 | 85,652,700 | 88,812,700 |
| Lapsed during the year | 年內失效 | (250,000) | (3,160,000) |
| At 30 June | 於六月三十日 | 85,402,700 | 85,652,700 |

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

30. SHARE OPTIONS (cont'd)

At 30 June 2011, the Company had 85,402,700 (2010: 85,652,700) share options outstanding under the 2002 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 85,402,700 (2010: 85,652,700) additional ordinary shares of the Company and additional share capital of HK\$854,000 (2010: HK\$857,000) and share premium of approximately HK\$53,804,000 (2010: HK\$53,961,000) (before issue expenses).

Subsequent to 30 June 2011, no share options were granted, exercised, cancelled or forfeited up to the date of issue of these financial statements.

31. RESERVES

(a) The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 37 of the financial statements.

30. 購股權(續)

於二零一一年六月三十日，本公司根據二零零二年購股權計劃有85,402,700份(二零一零年：85,652,700份)尚未行使購股權。根據本公司現時股本結構，全面行使尚未行使購股權將導致發行85,402,700股(二零一零年：85,652,700股)本公司額外普通股、為數854,000港元(二零一零年：857,000港元)額外股本及未計發行開支前約53,804,000港元(二零一零年：53,961,000港元)股份溢價。

於二零一一年六月三十日後，直至此等財務報表刊發日期，概無購股權獲授出、行使、註銷或沒收。

31. 儲備

(a) 本集團

本集團儲備金額及當中變動於財務報表第37頁的綜合權益變動表呈列。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

31. RESERVES (cont'd)

(b) The Company

31. 儲備(續)

(b) 本公司

| | | Share premium | Share-based payment reserve | Warrants reserve | Convertible loan notes reserve | Accumulated losses | Total |
|--|-----------------------|---------------|-----------------------------|------------------|--------------------------------|--------------------|----------|
| | | 股份溢價 | 以股份為基礎付款之儲備 | 認股權證儲備 | 可換股貸款票據儲備 | 累計虧損 | 合計 |
| | | 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 |
| At 1 July 2009 | 於二零零九年七月一日 | 817,046 | 21,386 | 525 | - | (808,180) | 30,777 |
| Total comprehensive income for the year | 年內全面收入總額 | | | | | | |
| Loss for the year | 年內虧損 | - | - | - | - | (690) | (690) |
| Issue of warrants | 發行認股權證 | - | - | 200 | - | - | 200 |
| Share issued upon exercise of warrants | 行使認股權證時發行股份 | 9,625 | - | (125) | - | - | 9,500 |
| Share options lapsed during the year | 年內失效之購股權 | - | (940) | - | - | 940 | - |
| Issue of convertible loan notes (note 28) | 發行可換股貸款票據(附註28) | - | - | - | 27 | - | 27 |
| Change in equity for the year | 年內權益變動 | 9,625 | (940) | 75 | 27 | 250 | 9,037 |
| At 30 June 2010 and 1 July 2010 | 於二零一零年六月三十日及二零一零年七月一日 | 826,671 | 20,446 | 600 | 27 | (807,930) | 39,814 |
| Total comprehensive income for the year | 年內全面收入總額 | | | | | | |
| Loss for the year | 年內虧損 | - | - | - | - | (63,098) | (63,098) |
| Share issued for acquisition of subsidiaries | 收購附屬公司時發行股份 | 21,300 | - | - | - | - | 21,300 |
| Share issued upon exercise of warrants | 行使認股權證時發行股份 | 14,612 | - | (212) | - | - | 14,400 |
| Share issued upon conversion of convertible loan notes | 兌換可換股貸款票據時發行股份 | 470,579 | - | - | (90,748) | - | 379,831 |
| Warrants lapsed during the year | 年內失效之認股權證 | - | - | (250) | - | 250 | - |
| Share options lapsed during the year | 年內失效之購股權 | - | (73) | - | - | 73 | - |
| Issue of convertible loan notes (note 28) | 發行可換股貸款票據(附註28) | - | - | - | 228,488 | - | 228,488 |
| Change in equity for the year | 年內權益變動 | 506,491 | (73) | (462) | 137,740 | (62,775) | 580,921 |
| At 30 June 2011 | 於二零一一年六月三十日 | 1,333,162 | 20,373 | 138 | 137,767 | (870,705) | 620,735 |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

31. 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-based payment 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 5(q) 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 5(j) to the financial statements.

(iv) Convertible loan notes reserve

The convertible loans notes reserve represents the value of the unexercised equity component of convertible loan notes issued by the Company recognised in accordance with the accounting policy adopted for convertible loan notes in note 5(j) to the financial statements.

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 5(u) to the financial statements.

31. 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股款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

以股份為基礎付款之儲備指根據財務報表附註5(q)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5(j)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) 可換股貸款票據儲備

可換股貸款票據儲備指根據財務報表附註5(j)就可換股貸款票據所採納會計政策，本公司已發行但尚未行使之可換股貸款票據權益部分確認之價值。

(v) 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。儲備根財務報表附註5(u)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 2011 截至二零一一年六月三十日止年度

32. ACQUISITION OF SUBSIDIARIES

On 22 July 2010, the Group acquired 100% equity interests in GMG Media and its subsidiaries (collectively the “GMG Group”). GMG Group is principally engaged in the provisions of chain broadcasting media networks in the PRC. The acquisition was made as part of the Group’s strategy to strength its advertising and media business in the PRC.

The purchase consideration for the acquisition of HK\$1,241,890,000 was satisfied by (i) the allotment and issuance of 100,000,000 shares of HK\$0.01 each (“Consideration Shares”), credited as fully paid, in the sum of HK\$13,000,000; and (ii) the issuance of convertible loan notes, CB Jul 2010, carrying no interest for a term of 5 years at a conversion price of HK\$0.13 for each share of the Company, in the principal amount of HK\$1,228,890,000. Detail of the acquisition is set out in a circular issued by the Company on 26 March 2010.

On 22 July 2010, the Company issued the Consideration Shares to the vendor. The fair value of one Consideration Shares of HK\$0.223 was determined by reference to the Stock Exchange closing price of the Company’s shares on the date of issue.

32. 收購附屬公司

於二零一零年七月二十二日，本集團收購GMG Media及其附屬公司(統稱「GMG集團」)全部權益。GMG集團主要業務為於中國提供連鎖廣播媒體網絡。收購乃本集團加強其於中國廣告及媒體業務之策略其中一環。

收購代價為1,241,890,000港元，透過下列形式支付：(i)合共13,000,000港元以發行及配發100,000,000股每股面值0.01港元之入賬列作繳足股份(「代價股份」)；及(ii)發行可按兌換價每股0.13港元兌換本公司股份之免息5年期之可換股貸款票據，即二零一零年七月可換股票據，本金額為1,228,890,000港元。有關收購之詳情載於本公司於二零一零年三月二十六日刊發之通函。

於二零一零年七月二十二日，本公司向賣方發行代價股份。一股代價股份之公平值為0.223港元，乃參考本公司股份於發行日期在聯交所之收市價釐定。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

32. ACQUISITION OF SUBSIDIARIES (cont'd)

The fair value of the identifiable assets and liabilities of GMG Group acquired at the date of acquisition is as follows:

32. 收購附屬公司(續)

於收購日期所收購GMG集團之可識別資產及負債之公平值如下：

| | | HK\$'000 千港元 |
|---|-----------------|-----------------|
| Property, plant and equipment | 物業、廠房及設備 | 407 |
| Trade and other receivables | 應收貿易款及其他應收款項 | 1,621 |
| Bank and cash balances | 銀行及現金結存 | 4,232 |
| Trade and other payables | 應付貿易款及其他應付款項 | (206) |
| Total identifiable net assets at fair value | | 6,054 |
| Non-controlling interest | | (1,847) |
| Goodwill on acquisition (note 19) | | 1,246,983 |
| Purchase consideration | | 1,251,190 |
| Satisfied by: | | |
| Fair value of Consideration Shares issued | 已發行代價股份之公平值 | 22,300 |
| CB Jul 2010 issued | 已發行二零一零年七月可換股票據 | 1,228,890 |
| | | 1,251,190 |

An analysis of the cash flows in respect of the acquisition of the GMG Group is as follows:

有關收購GMG集團現金流量之分析如下：

| | | HK\$'000 千港元 |
|--|----------------------------|-----------------|
| Cash consideration | 現金代價 | - |
| Bank and cash balances acquired | 所收購銀行及現金結存 | 4,232 |
| Net inflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量之現金及等同現金項目流入淨額 | 4,232 |

The acquired subsidiaries contributed net loss of approximately HK\$74,000 to the Group's loss for the period between the date of acquisition and the end of the reporting period.

所收購附屬公司於收購日期至報告期末止期間，為本集團帶來虧損淨額約74,000港元。

Had the business combination taken place at 1 July 2010, the revenue of the Group would remain unchanged and the loss of the Group for the year would have been HK\$49,105,000.

倘業務合併於二零一零年七月一日進行，本集團之收益將保持不變，而本集團年內虧損應為49,105,000港元。

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

33. DISPOSAL OF SUBSIDIARIES

On 30 September 2009, the Group discontinued its operation of provision of television advertising services in Hong Kong upon the disposal of 4% equity interests in iKanTV.

Net liabilities at the date of disposal were as follows:

33. 出售附屬公司

於二零零九年九月三十日，本集團於出售愛看電視4%權益後，終止其於香港提供電視廣告服務之業務。

於出售日期之負債淨額如下：

| | | HK\$'000 千港元 |
|---|---------------|-----------------|
| Property, plant and equipment | 物業、廠房及設備 | 1,211 |
| Trade and other receivables | 應收貿易款及其他應收款項 | 623 |
| Bank and cash balances | 銀行及現金結存 | 1,016 |
| Trade and other payable | 應付貿易款及其他應付款項 | (1,529) |
| Due to a fellow subsidiary | 應付一間同系附屬公司款項 | (7,099) |
| <hr/> | | |
| Net liabilities at date of disposal | 於出售日期之負債淨額 | (5,778) |
| Non-controlling interests | 非控股權益 | 2,955 |
| <hr/> | | |
| Net liabilities disposed of | 出售負債淨額 | (2,823) |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | 12,023 |
| <hr/> | | |
| Total consideration | 代價總額 | 9,200 |
| <hr/> | | |
| Satisfied by set-off against: | 透過抵銷下列各項支付： | |
| Loan from a related company | 應收一間關連公司貸款 | 9,000 |
| Interest payable included in other payables | 計入其他應付款項之應付利息 | 200 |
| <hr/> | | |
| | | 9,200 |

An analysis of the cash flows in respect of the disposal of the subsidiaries is as follows:

有關出售附屬公司現金流量之分析如下：

| | | HK\$'000 千港元 |
|---|----------------------------|-----------------|
| Cash consideration | 現金代價 | - |
| Bank and cash balances disposed | 所收購銀行及現金結存 | (1,016) |
| <hr/> | | |
| Net outflow of cash and cash equivalents included in cash flows from investing activities | 計入投資活動所得現金流量之現金及等同現金項目流出淨額 | (1,016) |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

34. MAJOR NON-CASH TRANSACTIONS

Other than the non-cash transactions in relation to the acquisition and disposal of subsidiaries as disclosed in notes 32 and 33 to the financial statements respectively, the Group has the following major non-cash transactions during the years ended 30 June 2011 and 2010.

- (i) During the year, the Group entered into finance lease arrangements in respect of a motor vehicle with a total capital value at the inception of the leases of HK\$451,000 (2010: HK\$Nil).
- (ii) During the year ended 30 June 2010, other borrowings of approximately HK\$1,600,000 and HK\$1,952,000 were settled by offsetting against the loans to unrelated third parties and other receivables respectively.

35. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

34. 重大非現金交易

除財務報表附註32及33所披露有關收購及出售附屬公司之非現金交易外，本集團於截至二零一一年及二零一零年六月三十日止年度曾進行下列主要非現金交易。

- (i) 年內，本集團就汽車訂立融資租賃，於租賃開始時之資本總值為451,000港元（二零一零年：零港元）。
- (ii) 截至二零一零年六月三十日止年度，其他借貸分別約1,600,000港元及1,952,000港元乃藉分別抵銷向無關連第三方作出之貸款及其他應收款項之方式償付。

35. 或然負債

於報告期間結算日，本集團並無於財務報表就或然負債作出撥備：

| | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Indemnity related to a former subsidiary (note 36(b)) | 7,359 | 7,015 |
| 有關一間前附屬公司之彌償保證 (附註36(b)) | | |

As at the end of the reporting period, the Directors do not consider it probable that a claim will be made against the Group or the Company under the above possible claim.

於報告期間結算日，董事認為，本集團或本公司不可能基於上述可能索債而遭提出任何申索。

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財務報表附註

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36. PENDING LITIGATIONS

At the end of the reporting period, 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\$1,600,000 together with the interest thereon. As the Company had never borrowed money from that individual third party, the directors of the Company 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 of the Company instructed the lawyer of the Company to handle this matter. The loan advanced by the lender of HK\$1,523,000 together with interest and penalty of HK\$1,149,000, totaling of approximately HK\$2,672,000, were accrued in the financial statements (included in other borrowings and other payables and accruals respectively) and has not yet been settled as at 30 June 2011.

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.

36. 尚未了結訴訟

於報告期間結算日，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，本集團的貸款人向本公司發出經修訂的傳票，澄清該個人第三方為貸款人之代理。本公司董事已指示本公司律師處理相關事宜。貸款人所提供貸款1,523,000港元連同利息及罰款總額1,149,000港元，合計約2,672,000港元，已於財務報表累計，且分別計入其他借貸以及其他應付款項及應計費用，惟於二零一一年六月三十日尚未償還。

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

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財務報表附註

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36. PENDING LITIGATIONS (cont'd)

(b) According to an agreement entered into by the Company, two of its subsidiaries and two independent third parties in February 2003, the Group 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 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 RMB6,100,000 related to transactions on or before the completion date. The existing management of World Giant had indicated to the directors of the Company 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 RMB6,100,000. 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 of the Company 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 RMB6,100,000, equivalent to approximately HK\$7,359,000 (2010: HK\$7,015,000), has been shown as contingent liabilities in note 35.

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.

36. 尚未了結訴訟(續)

(b) 根據本公司、本公司兩間附屬公司及兩名獨立第三方於二零零三年二月訂立的協議，本集團出售一間在中國從事物業投資的附屬公司華專有限公司(「華專」)。本公司就此向華專承諾作出彌償保證，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，導致華專因而增加的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的中國物業稅發出繳款通知，包括稅務當局徵收的拖欠罰款，其中約人民幣6,100,000元稅款與完成日期或之前的交易有關。華專現時的管理層已向本公司董事表示，有關完成日期或之前交易的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元的傳票。然而，有關數額已於出售時以華專財務報表累計之款項彌補。因此，董事認為(亦已徵詢本公司律師意見)本集團或本公司並無支付上述稅項之責任。由於此事宜之結果尚未肯定，因此所涉及約人民幣6,100,000元(相當於約7,359,000港元)之款項(二零一零年：7,015,000港元)已列為附註35所載的或然負債。

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。

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財務報表附註

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37. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties, office equipment and billboards under operating lease arrangements. Leases are negotiated for terms ranging from three months to five years, and lease payments are fixed over the lease terms and do not include contingent rentals.

At 30 June 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | 2011 | 2010 |
|---|----------------|--------------|--------------|
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within one year | 一年內 | 2,772 | 4,922 |
| In the second to fifth years, inclusive | 第二至第五年(包括首尾兩年) | 1,636 | 3,165 |
| | | 4,408 | 8,087 |

38. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

| | | 2011 | 2010 |
|---------------------------------------|----------------|----------|-----------|
| | | 二零一一年 | 二零一零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Contracted but not provided for: | 已訂約但未撥備： | | |
| Acquisition of a subsidiary (note 32) | 收購一間附屬公司(附註32) | - | 1,241,890 |

37. 營運租賃安排

本集團根據營運租賃安排出租其若干辦公室物業、辦公室設備及戶外廣告板。租期商定為三個月至五年，租賃款項於租期內固定，不包括或然租金。

於二零一一年六月三十日，根據不可撤銷營運租賃須於下列日期應付之未來最低租金如下：

38. 資本承擔

於報告期間結算日，本集團之資本承擔如下：

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財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

39. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

39. 關連人士交易

(a) 除財務報表其他章節所披露之交易外，年內本集團與關連人士進行下列交易：

| | | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|--|---------------------------------------|-------|----------------------------------|----------------------------------|
| Associates: | 聯營公司： | | | |
| Interest income | 利息收入 | | – | 447 |
| Referral income | 轉介收入 | | – | 25 |
| Outdoor media advertising income | 戶外媒體廣告收入 | | 56 | 11 |
| Advertising expenses | 廣告開支 | | 3,081 | – |
| Consultancy fee charged by a related company | 一間關連公司收取顧問費 | (i) | 858 | 439 |
| Advertising expenses charged by a related company | 一間關連公司收取廣告開支 | (ii) | 1,294 | – |
| Interest expense to a related company | 向一間關連公司支付利息開支 | (iii) | – | 340 |
| Notes: | 附註： | | | |
| (i) A Director, Mr. Tang Lap Chin, Richard, who is also a director of the related company, has significant influence over the related company. | (i) 董事鄧立前先生為該關連公司之董事，對該關連公司擁有重大影響力。 | | | |
| (ii) The related company is the holding company of iKanTV. | (ii) 該關連公司為愛看電視之控股公司。 | | | |
| (iii) A Director, Mr. Lau Chi Yuen, Joseph, who is also a director of the related company, has significant influence over the related company. | (iii) 董事劉智遠先生為該關連公司之董事，對該關連公司擁有重大影響力。 | | | |

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For the year ended 30 June 2011 截至二零一一年六月三十日止年度

39. RELATED PARTY TRANSACTIONS (cont'd)

(b) Other transaction with related parties

During the year ended 30 June 2010, the Group disposed 4% equity interests in a subsidiary, iKanTV, to a related party at a consideration of HK\$9,200,000. Further details of the transaction are included in note 33 to the financial statements.

(c) Compensation of key management personnel of the Group:

| | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
|-------------------------------------|----------------------------------|----------------------------------|
| Short term employee benefits 短期僱員福利 | 1,358 | 1,338 |

Further details of directors' emoluments are included in note 12 to the financial statements.

39. 關連人士交易(續)

(b) 其他關連人士交易

截至二零一零年六月三十日止年度，本集團向關連人士出售於一間附屬公司愛看電視之4%股權，代價為9,200,000港元。交易之進一步詳情載於財務報表附註33。

(c) 本集團主要管理人員酬金：

董事酬金進一步詳情載於財務報表附註12。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

40. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

Financial assets

金融資產

| | | Loans and receivables 貸款及應收款項 | | | |
|--|-----------------------|----------------------------------|-----------------|--------------------|-----------------|
| | | The Group 本集團 | | The Company 本公司 | |
| | | 2011 二零一一年 | 2010 二零一零年 | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade receivables | 應收貿易款 | 1,609 | 2,693 | – | – |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收賬款之金融資產 | 28,580 | 50,328 | 224 | 424 |
| Amounts due from subsidiaries | 應收附屬公司款項 | – | – | 1,302,451 | 62,887 |
| Bank and cash balances | 銀行及現金結存 | 35,660 | 10,733 | 382 | 2,135 |
| | | 65,849 | 63,754 | 1,303,057 | 65,446 |

Financial liabilities

金融負債

| | | Financial liabilities at amortised costs 按攤銷成本計量之金融負債 | | | |
|---|--------------------|--|-----------------|--------------------|-----------------|
| | | The Group 本集團 | | The Company 本公司 | |
| | | 2011 二零一一年 | 2010 二零一零年 | 2011 二零一一年 | 2010 二零一零年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Trade payables | 應付貿易款 | – | 290 | – | – |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用之金融負債 | 6,553 | 7,141 | 2,426 | 3,293 |
| Other borrowings | 其他借貸 | 2,401 | 1,695 | 1,523 | 1,523 |
| Finance lease payables | 融資租賃應付款項 | 326 | – | – | – |
| Convertible loan notes | 可換股貸款票據 | 627,464 | 9,912 | 627,464 | 9,912 |
| | | 636,744 | 19,038 | 631,413 | 14,728 |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, interest rate risk and liquidity 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 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 statement of financial position 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.

41. 財務風險管理目標及政策

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

本集團大部分業務交易、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計量，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

計入財務狀況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有關金融資產面對之最高信貸風險。

本集團並無高度集中信貸風險。

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。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(b) Credit risk (cont'd)

The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, the directors of the Company 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 of the Company consider that the Group's credit risk is significantly reduced.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 23 to the financial statements.

(c) Interest rate risk

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

(d) 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 long term.

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

41. 財務風險管理目標及政策(續)

(b) 信貸風險(續)

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貿易債務之可收回金額，並確保已就不可收回債務充分確認減值虧損，以盡量減低信貸風險。因此，管理層認為本集團之信貸風險大幅減少。

有關本集團來自應收貿易款之信貸風險之進一步量化數據於財務報表附註23披露。

(c) 利率風險

本集團並無其他重大附息資產及負債，本集團的收入及經營活動產生之現金基本與市場利率變動無關。

(d) 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。

本集團按已訂約未貼現付款計算於報告期末之金融負債到期分析如下：

| | | On demand or within 1 year 應要求或一年內 | | 1 to 2 years 一至兩年 | | 2 to 5 years 二至五年 | | Total 總計 | |
|--------------------------|------------------|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 | 2011 二零一一年 HK\$'000 千港元 | 2010 二零一零年 HK\$'000 千港元 |
| Trade and other payables | 應付貿易款及 其他應付款項 | 6,553 | 7,431 | - | - | - | - | 6,553 | 7,431 |
| Other borrowings | 其他借貸 | 2,401 | 1,695 | - | - | - | - | 2,401 | 1,695 |
| Finance lease payables | 融資租賃應付款項 | 161 | - | 161 | - | 28 | - | 350 | - |
| Convertible loan notes | 可換股貸款票據 | - | 392 | - | 10,192 | 740,964 | - | 740,964 | 10,584 |
| | | 9,115 | 9,518 | 161 | 10,192 | 740,992 | - | 750,268 | 19,710 |

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(d) Liquidity risk (cont'd)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is within 1 year (2010: within 1 year).

(e) Fair values

Except as disclosed in Note 28 to the financial statements, the carrying amounts of the Group's financial assets and financial liabilities as stated in the consolidated statement of financial position approximate their respective fair values.

(f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain sufficient capital in order to support its business and maximise shareholders' value.

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 2010 and 2011.

The Group monitors capital on the basis of gearing ratio, which is calculated as borrowings over the amount of total assets. The Group's strategy is to maintain the gearing ratio at an appropriate level. The gearing ratio as at 30 June 2011 was 47% (2010: 12%).

41. 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

於報告期末，按已訂約未貼現付款為基準，本公司金融負債之到期狀況為一年內(二零一零年：一年內)。

(e) 公平值

除財務報表附註28披露外，本集團於綜合財務狀況表內反映之金融資產及金融負債之賬面值與其各自之公平值相若。

(f) 資本管理

本集團之資本管理，主要目標乃保障本集團能持續經營，並維持健康之資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動作出調整。在保持或調整其資本架構時，本集團或會調整派付予股東之股息、向股東退回資本、發行新股份或出售資產以減低債務。截至二零一一年及二零一零年六月三十日止年度，其目標、政策或程序並無變動。

本集團以資產負債比率(借貸除以資產總值金額)監察資本。本集團之政策為使資本負債比率維持於合適水平。於二零一一年六月三十日，資產負債比率為47%(二零一零年：12%)。

Notes to the Financial Statements

財務報表附註

For the year ended 30 June 2011 截至二零一一年六月三十日止年度

42. EVENTS AFTER THE REPORTING PERIOD

On 19 July 2011 and 4 August 2011, the current bondholders of Restated CB Jul 2010 exercised the conversion right to convert the convertible loan notes in the total principal amount of HK\$348,400,000 into 2,680,000,000 new ordinary shares of the Company.

43. COMPARATIVE AMOUNTS

Certain comparative amounts have been restated in order to conform to the current year presentation.

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 September 2011.

42. 報告期後事項

於二零一一年七月十九日及二零一一年八月四日，經重列二零一零年七月可換股票據之現時債券持有人行使兌換權，將本金總額348,400,000港元之可換股貸款票據兌換為本公司2,680,000,000股新普通股。

43. 比較數字

若干比較數字已重列，以符合本年度之呈列規定。

44. 批准財務報表

財務報表已於二零一一年九月二十七日獲董事會批准及授權刊發。

Five Year Financial Summary

五年財務概要

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以及資產與負債概要：

| | | Year ended 30 June 截至六月三十日止年度 | | | | |
|--|----------------|----------------------------------|----------|----------|----------|----------|
| | | 2011 | 2010 | 2009 | 2008 | 2007 |
| | | 二零一一年 | 二零一零年 | 二零零九年 | 二零零八年 | 二零零七年 |
| | | 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 |
| RESULTS | 業績 | | | | | |
| Turnover | 營業額 | | | | | |
| From continuing operations | 持續經營業務 | 28,410 | 23,698 | 37,681 | 5,694 | – |
| From discontinued operations | 已終止經營業務 | – | 1,403 | 9,847 | 10,117 | 11,224 |
| | | 28,410 | 25,101 | 47,528 | 15,811 | 11,224 |
| Loss before tax | 除稅前虧損 | (52,050) | (22,135) | (31,023) | (63,035) | (13,657) |
| Income tax expense | 所得稅開支 | (1,297) | (38) | (2,319) | – | – |
| Loss from continuing operations | 持續經營業務虧損 | (53,347) | (22,173) | (33,342) | (63,035) | (13,657) |
| Profit/(loss) from discontinued operations | 已終止經營業務溢利/(虧損) | – | 10,840 | (16,614) | 7,939 | 1,788 |
| Loss for the year | 本年度虧損 | (53,347) | (11,333) | (49,956) | (55,096) | (11,869) |
| Attributable to: | 應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | (49,544) | (10,032) | (46,936) | (55,096) | (11,869) |
| Non-controlling interests | 非控股權益 | (3,803) | (1,301) | (3,020) | – | – |
| | | (53,347) | (11,333) | (49,956) | (55,096) | (11,869) |

Five Year Financial Summary

五年財務概要

| | | At 30 June 於六月三十日 | | | | |
|-------------------------------|--------------|----------------------|----------|----------|----------|----------|
| | | 2011 | 2010 | 2009 | 2008 | 2007 |
| | | 二零一一年 | 二零一零年 | 二零零九年 | 二零零八年 | 二零零七年 |
| | | 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 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Non-current assets | 非流動資產 | 1,253,702 | 6,148 | 6,801 | 110,458 | 13,593 |
| Current assets | 流動資產 | 87,347 | 87,870 | 104,456 | 40,279 | 16,813 |
| Non-current liabilities | 非流動負債 | (627,639) | (9,912) | (9,000) | (1,822) | (13,371) |
| Current liabilities | 流動負債 | (13,575) | (18,318) | (38,723) | (44,763) | (21,620) |
| Net assets/(liabilities) | 資產/(負債)淨值 | 699,835 | 65,788 | 63,534 | 104,152 | (4,585) |
| Attributable to: | 應佔： | | | | | |
| Owners of the Company | 本公司擁有人 | 703,156 | 67,153 | 66,553 | 104,152 | (4,585) |
| Non-controlling interests | 非控股權益 | (3,321) | (1,365) | (3,019) | – | – |
| | | 699,835 | 65,788 | 63,534 | 104,152 | (4,585) |

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