



# 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



## 2012 年報

### Annual Report



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## Corporate Information

### 公司資料

#### HONOURABLE CHAIRMAN

Mr. Gao Hai Hao<sup>#</sup>

#### 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. Tang Lap Chin, Richard

##### Non-executive Director

Dr. Gao Hong Xing

##### Independent Non-executive Directors

Mr. Cheng Kwong Choi, Alexander

Mr. Cheng Sheung Hing

Ms. Tay Sheve Li

#### COMPANY SECRETARY

Ms. Wong Pik Kwan

#### AUDIT COMMITTEE

Ms. Tay Sheve Li – *Chairman*

Mr. Cheng Kwong Choi, Alexander

Mr. Cheng Sheung Hing

#### REMUNERATION COMMITTEE

Ms. Tay Sheve Li – *Chairman*

Mr. Cheng Kwong Choi, Alexander

Mr. Tang Lap Chin, Richard

#### NOMINATION COMMITTEE

Ms. Tay Sheve Li – *Chairman*

Mr. Cheng Kwong Choi, Alexander

Mr. Cheng Sheung Hing

Mr. Lau Chi Yuen, Joseph

<sup>#</sup> not a director of the Company

#### 榮譽主席

高海浩先生<sup>#</sup>

#### 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

鄧立前先生

##### 非執行董事

高洪星博士

##### 獨立非執行董事

鄭廣才先生

鄭雙慶先生

鄭雪莉女士

#### 公司秘書

黃碧君女士

#### 審核委員會

鄭雪莉女士 – *主席*

鄭廣才先生

鄭雙慶先生

#### 薪酬委員會

鄭雪莉女士 – *主席*

鄭廣才先生

鄧立前先生

#### 提名委員會

鄭雪莉女士 – *主席*

鄭廣才先生

鄭雙慶先生

劉智遠先生

<sup>#</sup> 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.

### INDEPENDENT AUDITOR

Martin C.K. Pong & Company

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

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

### SHARE REGISTRARS AND TRANSFER OFFICE

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

### COMPANY WEBSITE

[www.comg.com.hk](http://www.comg.com.hk)

### STOCK CODE

254

### 法律顧問

何文琪律師事務所  
廖陳林律師事務所  
李智聰律師事務所

### 獨立核數師

龐志鈞會計師行

### 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

### 註冊辦事處

香港灣仔  
港灣道30號  
新鴻基中心18樓1803室

### 股份過戶登記處

卓佳雅柏勤有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 公司網站

[www.comg.com.hk](http://www.comg.com.hk)

### 股份代號

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## 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 1803, 18/F, Sun Hung Kai Centre, No. 30 Harbour Road, Wanchai, Hong Kong on 30 November 2012, 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 2012.

By Order of the Board  
**Wong Pik Kwan**  
Company Secretary

Hong Kong, 27 September 2012

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」)謹訂於二零一二年十一月三十日上午十一時正假座香港灣仔港灣道30號新鴻基中心18樓1803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二零一二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  
**黃碧君**

香港，二零一二年九月二十七日

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的投票(無論親身或委派代表投票)，其他聯名持有人的投票將不予接納。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 40, 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 47, was appointed as executive director and Chief Executive Officer of the Company in April 2011. He has worked in media management and advertising over 21 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 49, 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.

**Ms. HU Wei**, aged 35, 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.

### 執行董事

**王綱先生**，40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**，47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二十一年，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**，49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。

**胡巍女士**，35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。

## Directors and Senior Management's Biographies

### 董事及高級管理層履歷

**Mr. LAU Chi Yuen, Joseph**, aged 41, 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. To comply with the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited which was effective on 1 April 2012, Mr. Lau ceased to be the chairperson of the Nomination Committee in March 2012. Mr. Lau has about 11 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 Luxey International (Holdings) Limited (formerly known as China Post E-Commerce (Holdings) Limited) which is a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

**Mr. LU Liang**, aged 50, 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 15 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 11 years valuable experience in property development and management business.

**Mr. TANG Lap Chin, Richard**, aged 59, 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.

**劉智遠先生**，41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。為符合已於二零一二年四月一日生效的香港聯合交易所有限公司證券上市規則的修訂，劉先生已於二零一二年三月不再擔任提名委員會主席。劉先生對於企業融資交易及投資方面累積約十一年經驗，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。彼為蒼萃國際(控股)有限公司(前稱中郵電貿(控股)有限公司，為一間於香港聯合交易所有限公司創業板上市之公司)之執行董事兼主席。

**呂糧先生**，50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十五年資深經驗，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累積逾十一年寶貴經驗。

**鄧立前先生**，59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。

## Directors and Senior Management's Biographies 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTOR

**Dr. GAO Hong Xing**, aged 50, 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.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. CHENG Kwong Choi, Alexander**, aged 65, 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 64, 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 12 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.

**Ms. Tay Sheve Li**, aged 39, was appointed as an independent non-executive director in November 2011. She received her Bachelor of Arts degree from the University of Strathclyde in 1994 and Master of Applied Finance degree from the University of Western Sydney in 2004. Ms. Tay has over 13 years of experience in accounting and auditing. She was the president of finance and capital management in Centron Telecom International Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1155) from October 2010 to June 2011. She is currently an independent non-executive director of Grand Concord International Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 844). Ms. Tay has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants and the fellow of Association of Chartered Certified Accountants since 2002.

### SENIOR MANAGEMENT

**Ms. WONG Pik Kwan**, aged 32, has been appointed as the Company Secretary in November 2011. Ms. Wong has over 9 years of auditing experience. Prior to joining the Company, Ms. Wong worked in one of the Big 4 international accounting firms. She holds a Bachelor of Business Administration (Honours) degree in Accounting and Finance from the University of Hong Kong and is a member of the Hong Kong Institute of Certified Public Accountants.

### 非執行董事

**高洪星博士**，50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有限公司董事局主席。於加入香港衛視國際傳媒集團有限公司之前，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。高博士亦曾於多間國有銀行及證券公司擔任高級管理職位。

### 獨立非執行董事

**鄭廣才先生**，65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。彼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**，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。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十二年，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。

**鄭雪莉女士**，39歲，於二零一一年十一月獲委任為獨立非執行董事。彼於一九九四年畢業於英國 University of Strathclyde，獲得文學士學位。於二零零四年，彼自University of Western Sydney取得應用財務碩士學位。鄭女士於會計及核數方面擁有逾13年經驗。彼於二零一零年十月至二零一一年六月期間為聯交所主板上市公司星辰通信國際控股有限公司（股份代號：1155）之財務及資本管理部部長。鄭女士現為於聯交所主板上市的廣豪國際控股有限公司（股份代號：844）之獨立非執行董事。鄭女士自二零零二年起一直為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

### 高級管理人員

**黃碧君女士**，32歲，於二零一一年十一月獲委任為公司秘書。黃女士累積逾九年核數經驗。於加入本公司之前，黃女士任職於四大跨國會計師行之一。彼持有香港大學工商管理（榮譽）學士學位，主修會計及財務學，並為香港會計師公會會員。



## Management Discussion and Analysis 管理層討論與分析

### BUSINESS AND FINANCIAL REVIEW

For the year ended 30 June 2012, the Group's total turnover amounted to approximately HK\$25.4 million (2011: HK\$28.4 million), representing an decrease of 10.5% compared with that in 2011. The total revenue for the year was contributed from provision of media and advertising services.

For the year ended 30 June 2012, loss attributed to owners of the Company was approximately HK\$884.6 million (2011: HK\$49.5 million). The increase in loss was attributable to the impairment of goodwill arising from acquisition of GMG Media Group Limited in 2010 ("Acquisition") of HK\$849.8 million. Details of the Acquisition were disclosed in the circular of the Company dated 26 March 2010.

Media and advertising turnover and gross profit from the provision of media and advertising services for the year ended 30 June 2012 was approximately HK\$25.4 million and HK\$7.4 million respectively (2011: HK\$28.4 million and HK\$14.5 million respectively). Turnover during the year was mainly contributed by Shanghai Win Advertising Media Co., Ltd.. Due to the struggle global economy as a result of the continued weakness of the US economy and the debt crisis of several European nations, Chinese economic growth also experience a slowdown. Accordingly, the customers demand were adversely affected and the turnover and the gross profit for the year decreased.

The Board of Directors does not recommend the payment of any dividend for the year ended 30 June 2012 (2011: Nil).

### PROSPECTS

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

### 業務及財務回顧

截至二零一二年六月三十日止年度，本集團總營業額約為25,400,000港元(二零一一年：28,400,000港元)，較二零一一年下跌10.5%。年內總收入乃源自提供媒體及廣告服務。

截至二零一二年六月三十日止年度，本公司擁有人應佔虧損約為884,600,000港元(二零一一年：49,500,000港元)。虧損增加乃由於在二零一零年收購GMG Media Group Limited(「收購事項」)產生商譽減值849,800,000港元所致。收購事項之詳情於本公司日期為二零一零年三月二十六日之通函內披露。

截至二零一二年六月三十日止年度，就提供媒體及廣告服務產生之媒體及廣告營業額及毛利分別約為25,400,000港元及7,400,000港元(二零一一年：分別為28,400,000港元及14,500,000港元)。年內營業額主要來自上海贏城廣告傳媒有限公司。由於美國經濟持續疲弱及歐洲多個國家之債務危機仍未解決，全球經濟困難重重，中國經濟增長因而亦放緩。因此，客戶需求受到不利影響，年內的營業額及毛利均有所下跌。

董事會不建議就截至二零一二年六月三十日止年度派付任何股息(二零一一年：零)。

### 前景

本集團將持續集中及致力擴充媒體相關業務，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。

## Management Discussion and Analysis 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

On 19 July 2011, 4 August 2011, 28 October 2011, 28 November 2011, 8 December 2011 and 12 December 2011, total of 5,699.7 million shares of HK\$0.01 each were issued for the conversion of Restated CB Jul 2010 (as defined in note 28) with the principle amounts of HK\$741.0 million.

As at 30 June 2012, the Group has net current assets of approximately HK\$47.4 million (2011: HK\$73.8 million) and equity attributable to owners of the Company of approximately HK\$453.7 million (2011: HK\$703.2 million). The decrease in equity attributable to owners of the Company as compared with last year was mainly attributable to the net effect of the impairment of goodwill of HK\$849.8 million arising from acquisition of GMG Media Group Limited and Restated CB Jul 2010 with principal amounts of HK\$741.0 million was converted to 5,699.7 million ordinary shares of the Company during the year.

As at 30 June 2012, the Group had short-term borrowings of approximately HK\$2.6 million (2011: HK\$2.6 million) and long term borrowings of approximately HK\$24,000 (2011: HK\$627.6 million). The decrease in long term borrowings was mainly attributable to the conversion of Restated CB Jul 2010 with the principle amounts of HK\$740,964,000 during the year. Together with the conversion of Restated CB Jul 2010 taken place during the year ended 30 June 2011, the Restated CB Jul 2010 was fully converted as at 30 June 2012. The short term borrowings and the long term borrowings of total HK\$0.2 million bear interest at prevailing market rates. The remaining short term borrowings of HK\$2.4 million are interest-free. The gearing ratio of the Group as at 30 June 2012, which was computed on the basis of the aggregate borrowings divided by the amount of total assets, was 0.5% (30 June 2011: 47%).

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 2012, the Group has pledged property, plant and equipment with the net carrying amount of approximately HK\$0.3 million (2011: HK\$0.5 million) to secure the finance lease payables of approximately HK\$0.2 million (2011: HK\$0.3 million).

### 流動資金、財務資源及股本架構

於二零一一年七月十九日、二零一一年八月四日、二零一一年十月二十八日、二零一一年十一月二十八日、二零一一年十二月八日及二零一一年十二月十二日，合共5,699,700,000股每股面值0.01港元之股份已獲發行，以兌換本金額為741,000,000港元之經重列二零一零年七月可換股票據(定義見附註28)。

於二零一二年六月三十日，本集團之流動資產淨值約為47,400,000港元(二零一一年：73,800,000港元)，而本公司擁有人應佔權益則約為453,700,000港元(二零一一年：703,200,000港元)。本公司擁有人應佔權益與去年相比有所減少，主要由於因收購GMG Media Group Limited而產生商譽減值849,800,000港元及本金額為741,000,000港元之經重列二零一零年七月可換股票據於年內獲兌換為本公司5,699,700,000股普通股之淨影響所致。

於二零一二年六月三十日，本集團有短期借貸約2,600,000港元(二零一一年：2,600,000港元)及長期借貸約24,000港元(二零一一年：627,600,000港元)。長期借貸有所減少，主要原因為本金額為740,964,000港元之經重列二零一零年七月可換股票據於年內獲兌換。連同於截至二零一一年六月三十日止年度兌換經重列二零一零年七月可換股票據，經重列二零一零年七月可換股票據已於二零一二年六月三十日獲悉數兌換。合共200,000港元之短期借貸及長期借貸按市場現行利率計息。餘下2,400,000港元之短期借貸為免息。本集團於二零一二年六月三十日之負債比率為0.5%(二零一一年六月三十日：47%)。負債比率根據總借貸除以總資產計算。

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

於二零一二年六月三十日，本集團將賬面淨值約300,000港元(二零一一年：500,000港元)之物業、廠房及設備抵押，作為應付融資租賃款項約200,000港元(二零一一年：300,000港元)之抵押。

## Management Discussion and Analysis

### 管理層討論與分析

#### CONTINGENT LIABILITY

As at 30 June 2012, the Group had contingent liability as possible claims arising from indemnity related to a former subsidiary of approximately RMB6.1 million which was equivalent to HK\$7.5 million (2011: RMB6.1 million which was equivalent to HK\$7.4 million).

#### CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 June 2012 and 2011.

#### EMPLOYEE AND REMUNERATION POLICY

The Group has 36 employees (including Directors) as at 30 June 2012 (2011: 37). 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.

#### 或然負債

於二零一二年六月三十日，本集團因有關一間前附屬公司之彌償保證可能產生索償而有或然負債約人民幣6,100,000元，相當於7,500,000港元(二零一一年：人民幣6,100,000元，相當於7,400,000港元)。

#### 資本承擔

於二零一二年及二零一一年六月三十日，本集團並無任何資本承擔。

#### 僱員及薪酬政策

本集團於二零一二年六月三十日有36名僱員(包括董事)(二零一一年：37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 2012.

### 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 2012 are set out in the consolidated income statement on page 28.

The Directors do not recommend the payment of any dividend in respect of the year.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 92.

### 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, SHARE OPTIONS AND WARRANTS

Details of movements in the Company's share capital, share options and warrants 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 2012.

### 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.

董事欣然提呈本集團截至二零一二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

本集團截至二零一二年六月三十日止年度之業績載於第28頁之綜合收益表。

董事不建議就本年度派發任何股息。

### 財務資料概要

本集團過往五個財政年度之業績，以及資產及負債概要載於第92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、購股權及認股權證

年內本公司股本、購股權及認股權證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、出售或贖回本公司之上市證券

截至二零一二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、出售或贖回本公司任何上市證券。

### 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。



## Directors' Report

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 80.3% of the total sales for the year and sales to the largest customer included therein amounted to approximately 40.1%. Purchases from the Group's five largest suppliers amounted for approximately 91.4% of the total purchase for the year and purchase from the largest supplier included therein amounted to approximately 36.7%.

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 (removed on 25 November 2011)  
Mr. Tang Lap Chin, Richard  
Ms. Hu Wei  
Mr. Tsui Wing Cheong, Sammy  
Mr. Zhu Defu  
Mr. Wang Gang

##### Non-executive Director

Dr. Gao Hong Xing

##### Independent Non-executive Directors

Ms. Tay Sheve Li (appointed on 26 November 2011)  
Mr. Cheng Kwong Choi, Alexander  
Mr. Cheng Sheung Hing  
Mr. Law Tai Yan (retired on 25 November 2011)

In accordance with Articles 94 and 102 (A) of the Company's Articles, Messrs, Lau Chi Yuen, Joseph, Tang Lap Chin, Richard, Tay Sheve Li, Cheng Kwong Choi, Alexander and Cheng Sheung Hing shall retire at the 2012 annual general meeting to be held on 30 November 2012, at 11:00 a.m. ("AGM") and shall offer themselves for re-election as Directors of the Company at the AGM.

The terms of office of Messrs Tay Sheve Li, one of the independent non-executive Directors, is for an initial term of two years which commenced on 26 November 2011 but is subject to retirement and re-election in accordance with the Company's Articles.

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

#### 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80.3%，而向最大客戶進行之銷售額約為40.1%。本集團從五大供應商採購額佔年度採購總額約91.4%，而自最大供應商之採購額則佔約36.7%。

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(於二零一一年十一月二十五日免任)  
鄧立前先生  
胡巍女士  
崔永昌先生  
朱德付先生  
王綱先生

##### 非執行董事

高洪星博士

##### 獨立非執行董事

鄭雪莉女士(於二零一一年十一月二十六日獲委任)  
鄭廣才先生  
鄭雙慶先生  
羅帶恩先生(於二零一一年十一月二十五日退任)

根據本公司之章程細則第94條及第102(A)條，劉智遠先生、鄧立前先生、鄭雪莉女士、鄭廣才先生及鄭雙慶先生將於二零一二年十一月三十日上午十一時正舉行之二零一二年股東週年大會（「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。

獨立非執行董事之一鄭雪莉女士之任期自二零一一年十一月二十六日開始，初步為期兩年，惟須根據本公司之章程細則規定告退及重選。

餘下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。

## Directors' Report 董事會報告

### **DIRECTORS (cont'd)**

The Company has received annual confirmations of independence from Messrs. Cheng Kwong Choi, Alexander, Cheng Sheung Hing and Tay Sheve Li, 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 7 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\$0.7 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)**

本公司已從鄭廣才先生、鄭雙慶先生及鄭雪莉女士取得年度獨立性確認書，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7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700,000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' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2012, the interests and short positions of the Directors 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:

Name of director	董事姓名	Number of shares held	Percentage of the Company's issued share capital
		personal interests 持有之股份數目 個人權益	佔本公司 已發行股本百分比
Dr. Gao Hong Xing	高洪星博士	230,769,230	2.13%

##### Long positions in share options of the Company:

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 2012, none of the Directors 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.

#### 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.

#### 董事於股份及相關股份之權益及淡倉

於二零一二年六月三十日，董事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	Percentage of the Company's issued share capital
		personal interests 持有之股份數目 個人權益	佔本公司 已發行股本百分比
Dr. Gao Hong Xing	高洪星博士	230,769,230	2.13%

##### 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

除上文所披露者外，於二零一二年六月三十日，概無董事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。

#### 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。

## Directors' Report

### 董事會報告

#### 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 2011	Lapsed during the year	Number of options outstanding as at 30 June 2012	Theoretical value of share options
		於二零一一年七月一日 尚未行使之購股權數目		於二零一二年六月三十日 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	9,970,000	(4,070,000)	5,900,000	1,713,950
		85,402,700	(4,070,000)	81,332,700	19,720,089

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.

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

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。

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。



## Directors' Report

### 董事會報告

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

At 30 June 2012, 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:

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	Fully Wealthy Inc.	Beneficial Owner 實益擁有人	3,000,932,163	-	27.67%
1	Jiang Qi Hang	Interest of controlled corporation 受控制公司權益	3,000,932,163	-	27.67%

Note 1: 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.

#### 主要股東及其他人士於股份及相關股份之權益

於二零一二年六月三十日，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：

附註1：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。

Save as disclosed above, as at 30 June 2012, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' 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.

除上文披露者外，於二零一二年六月三十日，除本公司董事外(彼等之權益載於上文「董事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。

#### CONNECTED TRANSACTIONS

Details of connected transactions are set out in note 37(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 Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited.

#### 關連交易

關連交易詳情載於財務報表附註37(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香港聯合交易所有限公司證券上市規則(「上市規則」)所定義之關連人士進行任何其他關連交易。

#### 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.

#### 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%。

## Directors' Report 董事會報告

### **AUDITOR**

Martin C.K. Pong retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Lau Chi Yuen, Joseph**

*Director*

Hong Kong, 27 September 2012

### **核數師**

龐志鈞會計師行將退任，而續聘彼等為本公司核數師之決議案將於應屆股東週年大會提呈。

代表董事會

**劉智遠**

*董事*

香港，二零一二年九月二十七日

# 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 Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited throughout the year ended 30 June 2012, 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, two out of the three independent non-executive Directors, namely Mr. Cheng Kwong Choi, Alexander and Mr. Cheng Sheung Hing, were not appointed for a specific term but they are subject to retirement by rotation and re-election at AGM in line with the Company's Articles of Association (the "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.

As at 30 June 2012, the Board comprises eleven members including, Mr. Wang Gang as chairman of the Board, Mr. Tsui Wing Cheong, Sammy as chief executive officer of the Company, Mr. Zhu Defu, Ms. Hu Wei, Mr. Lau Chi Yuen, Joseph, Mr. Lu Liang 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 Ms. Tay Sheve Li 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 Directors have been informed of the requirement under the code provision A.6.1 of the Code regarding continuous professional development. Details of how each Director complies with such requirement for the year ending 30 June 2013 will be set out in the corporate governance report in the 2013 annual report of the Company.

### 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。

截至二零一二年六月三十日止年度，除偏離守則條文第A.4.1條外，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「守則」)的守則條文。

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，三分之二的獨立非執行董事(即鄭廣才先生及鄭雙慶先生)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。

於二零一二年六月三十日，董事會由十一名成員組成，包括董事會主席王綱先生、本公司行政總裁崔永昌先生、執行董事朱德付先生、胡巍女士、劉智遠先生、呂糧先生及鄧立前先生，非執行董事高洪星博士以及獨立非執行董事鄭廣才先生、鄭雙慶先生及鄭雪莉女士。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。

董事會已獲知會守則的守則條文第A.6.1條有關持續專業發展的規定。有關各董事於截至二零一三年六月三十日止年度如何符合該規定的詳情將載於本公司二零一三年年報之企業管治報告內。

## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS (cont'd)

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

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 2012. All of them are free to exercise their individual judgement.

### BOARD MEETINGS

For the year ended 30 June 2012, there were 28 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 (removed on 25 November 2011)  
Mr. Tang Lap Chin, Richard  
Ms. Hu Wei  
Mr. Tsui Wing Cheong, Sammy  
Mr. Zhu Defu  
Mr. Wang Gang

#### 執行董事

劉智遠先生  
呂糧先生  
吳欣先生(於二零一一年十一月二十五日遭罷免)  
鄧立前先生  
胡巍女士  
崔永昌先生  
朱德付先生  
王綱先生

#### Non-executive Director

Dr. Gao Hong Xing

#### 獨立非執行董事

高洪星博士

#### Independent non-executive Directors

Ms. Tay Sheve Li (appointed on 26 November 2011)  
Mr. Cheng Kwong Choi, Alexander  
Mr. Cheng Sheung Hing  
Mr. Law Tai Yan (retired on 25 November 2011)

#### 獨立非執行董事

鄭雪莉女士(於二零一一年十一月二十六日獲委任)  
鄭廣才先生  
鄭雙慶先生  
羅帶恩先生(於二零一一年十一月二十五日退任)

**Number of  
attendance**  
出席次數

25/28  
7/28  
0/28  
28/28  
6/28  
4/28  
7/28  
7/28

7/28

2/28  
12/28  
11/28  
3/28

The company secretary (the "Company Secretary") of the Company 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 comments and approved as soon as practicable after the board meetings.

### 董事會(續)

本公司已為其董事及高級職員安排適當的董事及高級職員責任保險。

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，於二零一二年六月三十日，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

截至二零一二年六月三十日止年度，共舉行二十八次董事會會議，以討論本集團的發展策略、投資項目及營運及財務表現。董事出席董事會會議的情況如下：

本公司公司秘書(「公司秘書」)協助主席準備會議議程，並確保遵守一切適用規則及規例。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。



## Corporate Governance Report

### 企業管治報告

#### BOARD MEETINGS (cont'd)

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

Should a potential conflict of interest involving a substantial shareholder of the Company 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 of the Company, including the audit, remuneration and nomination committees of the Company, all follow the applicable practices and procedures used in board meetings for committee meetings.

#### 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 Board and is responsible for leadership to the Board to ensure that the Board works 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.

#### DIRECTORS' TERMS OF APPOINTMENTS AND RE-ELECTION

In accordance with Article 102(A), one-third of the Directors, shall retire from office by rotation at each annual general meeting of the Company.

Article 94 provides that Directors appointed either to fill a causal vacancy or as an addition to the board shall hold office only until the following annual 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. All the Directors 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 2012.

The Company has adopted the same Model Code for securities transactions by employees of the Company 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 of the Company was noted by the Company.

#### 董事會會議(續)

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

倘有涉及本公司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。本公司董事委員會包括本公司審核、薪酬及提名委員會，全部委員會會議均採取董事會會議的適用常規及程序。

#### 主席及行政總裁

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。王綱先生為董事會主席，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。

#### 董事任期及重選連任

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

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週年大會為止，並須接受股東重選連任。

#### 董事進行證券交易

本公司已就董事進行證券交易採納載於上市規則附錄10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，全體董事已確認，彼等於截至二零一二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本公司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本公司相關僱員違反標準守則之事件。

## Corporate Governance Report 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

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

### REMUNERATION COMMITTEE

The remuneration committee (the "Remuneration Committee") of the Company was established on 20 December 2005 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. The principal responsibilities of the Remuneration Committee include formulation of the remuneration policy, review and recommending to the Board the annual remuneration policy of the individual executive Directors and members of senior management. Meetings of the Remuneration Committee shall be held at least once a year. At 30 June 2012, the Remuneration Committee comprised two independent non-executive Directors, Mr. Cheng Kwong Choi, Alexander and Ms. Tay Sheve Li who is also the chairperson of the Remuneration Committee and one executive Director, Mr. Tang Lap Chin, Richard. For the year ended 30 June 2012, 4 meetings were held by the Remuneration Committee mainly to review the annual remuneration of the Directors and to approve the adoption of the terms of reference of the Remuneration Committee for the year. The attendance is as follows:

### 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實及公平的意見，及披露其他股價敏感性公告及財務資料。管理層會向董事會提供其履行該等責任所需的相關資料。

核數師對股東的責任載於第26頁及第27頁的獨立核數師報告。

### 薪酬委員會

本公司薪酬委員會(「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，詳情於本公司及聯交所網頁內可供閱覽。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個別執行董事及高級管理層成員的年度薪酬政策。薪酬委員會應每年至少舉行一次會議。於二零一二年六月三十日，薪酬委員會由兩名獨立非執行董事鄭廣才先生及鄭雪莉女士(彼亦為薪酬委員會主席)及一名執行董事鄧立前先生組成。截至二零一二年六月三十日止年度，薪酬委員會共舉行四次會議，主要檢討董事之年度薪酬及於年內批准採納薪酬委員會之職權範圍。出席情況如下：

		Number of attendance 出席次數
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生	4/4
Ms. Tay Sheve Li (appointed on 26 November 2011)	鄭雪莉女士(於二零一一年十一月二十六日獲委任)	1/4
Mr. Tang Lap Chin, Richard	鄧立前先生	4/4
Mr. Law Tai Yan (retired on 25 November 2011)	羅帶恩先生(於二零一一年十一月二十五日退任)	3/4

## Corporate Governance Report

### 企業管治報告

#### NOMINATION COMMITTEE

The nomination committee (the "Nomination Committee") of the Company was established on 7 July 2008 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. 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 Nomination Committee may consider referrals or engage external recruitment professionals when necessary. Meetings of the Nomination Committee shall be held at least once a year and as and when required. At 30 June 2012, the Nomination Committee comprised three independent non-executive Directors, Mr. Cheng Kwong Choi, Alexander, Mr. Cheng Sheung Hing and Ms. Tay Sheve Li who is the chairperson of the Nomination Committee and one executive Director, Mr. Lau Chi Yuen, Joseph. For the year ended 30 June 2012, 4 meetings were held by the Nomination Committee mainly to review the terms of reference of the Nomination Committee and to approve the appointment of a new independent non-executive director during the year. The attendance is as follow:

#### 提名委員會

本公司提名委員會(「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，詳情於本公司及聯交所網頁內可供閱覽。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、業內經驗、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。提名委員會會議須每年最少召開一次及於需要時召開。於二零一二年六月三十日，提名委員會由三名獨立非執行董事鄭廣才先生、鄭雙慶先生及鄭雪莉女士(彼亦為提名委員會主席)以及一名執行董事劉智遠先生組成。截至二零一二年六月三十日止年度，提名委員會共舉行四次會議，主要審閱提名委員會的職權範圍及於年內批准委任一名新的獨立非執行董事，出席情況如下：

		<b>Number of attendance</b>
		<b>出席次數</b>
Mr. Lau Chi Yuen, Joseph	劉智遠先生	4/4
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生	4/4
Mr. Cheng Sheung Hing	鄭雙慶先生	4/4
Ms. Tay Sheve Li (appointed on 26 November 2011)	鄭雪莉女士(於二零一一年十一月二十六日獲委任)	1/4
Mr. Law Tai Yan (retired on 25 November 2011)	羅帶恩先生(於二零一一年十一月二十五日退任)	3/4

## Corporate Governance Report 企業管治報告

### AUDIT COMMITTEE

The Company has had an audit committee (the "Audit Committee") of the Company since 2004 with written terms of reference in compliance with the Code which are available on the respective websites of the Company and the Stock Exchange. It is responsible for reviewing the Group's financial reporting, internal controls and making recommendations to the Board. At 30 June 2012, the Audit Committee comprised three independent non-executive Directors, Ms. Tay Sheve Li, Mr. Cheng Kwong Choi, Alexander and Mr. Cheng Sheung Hing. Ms. Tay Sheve Li is the chairperson of the Audit Committee.

During the year ended 30 June 2012, 5 meetings were held by the Audit Committee mainly to review the terms of reference of the Audit Committee, to review the financial performance of the Company for the year ended 30 June 2011 and for the six months ended 31 December 2011 and the internal control system. The attendance is as follows:

Ms. Tay Sheve Li (appointed on 26 November 2011)  
Mr. Cheng Kwong Choi, Alexander  
Mr. Cheng Sheung Hing  
Mr. Law Tai Yan (retired on 25 November 2011)

鄭雪莉女士(於二零一一年十一月二十六日獲委任)  
鄭廣才先生  
鄭雙慶先生  
羅帶恩先生(於二零一一年十一月二十五日退任)

**Number of  
attendance**  
出席次數

2/5  
5/5  
5/5  
3/5

### AUDITOR'S REMUNERATION

A summary of fees for audit services is as follows:

**Audit services:**  
Audit of the annual financial statements

**審核服務：**  
審核年度財務報表

**2012**  
二零一二年  
**HK\$**  
港元

475,000

### CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

### 企業管治職能

董事會亦負責履行下列書面職權範圍所載的企業管治職責：

- 制訂及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監察本公司僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守守則的情況及於企業管治報告內披露的資料。

## 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 limited 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.

#### COMPANY SECRETARY

Pursuant to the amendments to the Listing Rules which is effective on 1 April 2012, our Company Secretary has been informed of the requirement under Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training in each financial year and her compliance with such requirement for the year ending 30 June 2013 will be set out in the corporate governance report in the 2013 annual report of the Company.

#### THE SHAREHOLDERS' RIGHTS TO CONVENE AN EXTRAORDINARY MEETING AND PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Pursuant to Article 67 of the Articles of Association, extraordinary general meetings of the Company shall be convened on requisition, as provided by Section 113 of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), or in default, may be convened by the requisitionists.

There was no significant change in the Company's constitutional documents for the year ended 30 June 2012.

#### COMMUNICATION WITH SHAREHOLDERS

The Company follows a policy of disclosing relevant information to shareholders in a timely manner. Annual and interim reports offer comprehensive operational and financial performance information to shareholders and the annual general meeting of the Company provides a forum for shareholders to exchange views directly with the Board. The Company regards the annual general meeting of the Company as an important event and all Directors, senior management and external auditors make an effort to attend the annual general meeting 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 annual general meeting 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 are included in circulars to shareholders of the Company 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有限權力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。

#### 公司秘書

根據於二零一二年四月一日生效的上市規則的修訂，我們的公司秘書已知悉上市規則第3.29條有關於每個財務年度參加不少於15小時的相關專業培訓的規定，而有關於截至二零一三年六月三十日止年度如何遵守有關規定的詳情將載於本公司二零一三年年報之企業管治報告內。

#### 股東召開股東特別大會的權利及於股東大會上提呈建議的程序

根據組織章程細則第67條，本公司股東特別大會可根據香港法例第32章公司條例第113節的規定應請求召開，如並無應請求召開股東特別大會，則可由提出請求的人士召開。

本公司的組織章程文件於截至二零一二年六月三十日止年度並無重大變動。

#### 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，而本公司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。本公司視其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其股東發出的通函內(倘適用)。



## Corporate Governance Report 企業管治報告

### **PROCEDURES BY WHICH ENQUIRES MAY BE PUT TO THE BOARD**

Shareholders of the Company may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail at Unit 1803, 18th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong. The Company Secretary is responsible for forwarding communications to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

### **PROCEDURES FOR NOMINATION OF DIRECTORS FOR ELECTION**

The procedures for shareholders of the Company to propose a person for election as a Director are available and accessible on the Company's website at <http://www.comg.com.hk>.

### **向董事會提出查詢的程序**

本公司股東可向董事會發出其查詢及關注事項，並註明送至公司秘書，郵寄至香港灣仔港灣道30號新鴻基中心18樓1803室。公司秘書負責向董事會及／或本公司相關董事委員會(倘適用)傳遞訊息，以解答股東問題。

### **提名候選董事的程序**

本公司股東提名董事候選人之程序載於本公司網站 <http://www.comg.com.hk> 以供查閱。

## Independent Auditor's Report

### 獨立核數師報告

#### TO THE SHAREHOLDERS OF CHINA OUTDOOR MEDIA GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of China Outdoor Media Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 28 to 91, which comprise the consolidated and company statements of financial position as at 30 June 2012, 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.

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.

#### 致中國戶外媒體集團有限公司全體股東

(於香港註冊成立的有限公司)

本核數師(以下簡稱「吾等」)已審核列載於第28頁至第91頁中國戶外媒體集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零一二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、綜合全面收入表、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責或承擔任何責任。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。

審核涉及執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。

## Independent Auditor's Report 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2012, 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*

Hong Kong, 27 September 2012

### 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 貴集團於二零一二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，二零一二年九月二十七日

## Consolidated Income Statement

### 綜合收益表

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	8	<b>25,439</b>	28,410
Cost of services	服務成本		<b>(18,045)</b>	(13,903)
<b>Gross profit</b>	<b>毛利</b>		<b>7,394</b>	14,507
Other income	其他收入	9	<b>171</b>	275
Impairment of goodwill	商譽減值	19	<b>(849,835)</b>	–
Administrative and other operating expenses	行政及其他營運開支		<b>(34,404)</b>	(31,229)
Finance costs	融資成本	10	<b>(6,910)</b>	(35,603)
<b>Loss before tax</b>	<b>除稅前虧損</b>	11	<b>(883,584)</b>	(52,050)
Income tax expense	所得稅開支	14	<b>(817)</b>	(1,297)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(884,401)</b>	(53,347)
<b>Attributable to:</b>	以下人士應佔：			
Owners of the Company	本公司擁有人		<b>(884,556)</b>	(49,544)
Non-controlling interests	非控股權益		<b>155</b>	(3,803)
			<b>(884,401)</b>	(53,347)
<b>Loss per share attributable to ordinary equity holders of the Company</b>	本公司普通股權持有人應佔每股虧損			
Basic and diluted	基本及攤薄	17	<b>HK(9.43) cents</b> 港仙	HK(2.08) cents港仙

## Consolidated Statement of Comprehensive Income 綜合全面收入表

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Loss for the year</b>	年內虧損	<b>(884,401)</b>	(53,347)
<b>Other comprehensive income</b>	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	<b>762</b>	1,583
<b>Other comprehensive income for the year, net of tax</b>	年內其他全面收入，扣除稅項	<b>762</b>	1,583
<b>Total comprehensive income for the year</b>	年內全面收入總額	<b>(883,639)</b>	(51,764)
<b>Attributable to:</b>	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>(883,794)</b>	(47,961)
Non-controlling interests	非控股權益	<b>155</b>	(3,803)
		<b>(883,639)</b>	(51,764)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	653	1,324
Goodwill	商譽	19	402,393	1,252,228
Club membership	會所會籍	20	150	150
Interests in associates	於聯營公司之權益	22	-	-
			<b>403,196</b>	1,253,702
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables, prepayments, deposits and other receivables	應收貿易款、預付款項、按金及其他應收款項	23	55,940	51,687
Cash and bank balances	現金及銀行結存	24	16,440	35,660
			<b>72,380</b>	87,347
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付貿易款、其他應付款項及應計費用	25	17,977	7,363
Other borrowings	其他借貸	26	2,401	2,401
Finance lease payables	應付融資租賃款項	27	151	151
Tax payable	應付稅項		4,472	3,660
			<b>25,001</b>	13,575
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>47,379</b>	73,772
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>450,575</b>	1,327,474
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Finance lease payables	應付融資租賃款項	27	24	175
Convertible loan notes	可換股貸款票據	28	-	627,464
			<b>24</b>	627,639
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>450,551</b>	699,835
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	108,435	51,438
Reserves	儲備	31(a)	345,282	651,718
Equity attributable to owners of the Company	本公司擁有人應佔權益		453,717	703,156
Non-controlling interests	非控股權益		(3,166)	(3,321)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>450,551</b>	699,835

Approved and authorised for issued by the board of directors on 27 September 2012.

已由董事會於二零一二年九月二十七日批核及授權刊發。

**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 2012 於二零一二年六月三十日

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	-	274
Club membership	會所會籍	20	150	150
Investments in subsidiaries	於附屬公司之投資	21	400,000	-
			<b>400,150</b>	424
<b>Current assets</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	21	34,941	1,302,451
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	284	330
Cash and bank balances	現金及銀行結存	24	314	382
			<b>35,539</b>	1,303,163
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	25	2,267	2,427
Other borrowings	其他借貸	26	1,523	1,523
			<b>3,790</b>	3,950
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>31,749</b>	1,299,213
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>431,899</b>	1,299,637
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible loan notes	可換股貸款票據	28	-	627,464
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>431,899</b>	672,173
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	108,435	51,438
Reserves	儲備	31(b)	323,464	620,735
<b>EQUITY</b>	<b>權益</b>		<b>431,899</b>	672,173

Approved by the board of directors on 27 September 2012.

已由董事會於二零一二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 2012 截至二零一二年六月三十日止年度

## Attributable to owners of the Company

本公司擁有人應佔

		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 equity component	Exchange reserve	Accumulated losses	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	可換股貸款票據權益部分	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 2010	於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
Loss for the year	年內虧損	-	-	-	-	-	-	(49,544)	(49,544)	(3,803)	(53,347)
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	1,583	-	1,583	-	1,583
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)	收購一家附屬公司(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
Changes 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 and 1 July 2011	於二零一一年六月三十日及二零一一年七月一日	51,438	1,333,162	20,373	138	137,767	1,965	(841,687)	703,156	(3,321)	699,835
Loss for the year	年內虧損	-	-	-	-	-	-	(884,556)	(884,556)	155	(884,401)
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	762	-	762	-	762
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	762	(884,556)	(883,794)	155	(883,639)
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)	56,997	715,125	-	-	(137,767)	-	-	634,355	-	634,355
Warrants lapsed during the year	年內失效之認股權證	-	-	-	(138)	-	-	138	-	-	-
Share options lapsed during the year	年內失效之購股權	-	-	(653)	-	-	-	653	-	-	-
Changes in equity for the year	年內權益變動	56,997	715,125	(653)	(138)	(137,767)	762	(883,765)	(249,439)	155	(249,284)
At 30 June 2012	於二零一二年六月三十日	108,435	2,048,287	19,720	-	-	2,727	(1,725,452)	453,717	(3,166)	450,551

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營業務之現金流量			
Loss before tax	除稅前虧損	<b>(883,584)</b>	(52,050)
Adjustments for:	就下列項目所作調整：		
Finance costs	融資成本	10 <b>6,910</b>	35,603
Interest income	利息收入	9 <b>(4)</b>	(5)
Depreciation	折舊	11 <b>295</b>	383
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)	11 <b>427</b>	(61)
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	11 <b>13,776</b>	2,278
Impairment of goodwill	商譽減值	19 <b>849,835</b>	–
		<b>(12,345)</b>	(13,852)
(Increase)/decrease in trade receivables, prepayments, deposits and other receivables	應收貿易款、預付款項、按金及其他應收款項(增加)／減少	<b>(18,054)</b>	26,620
Increase/(decrease) in trade payables, other payables and accruals	應付貿易款、其他應付款項及應計費用增加／(減少)	<b>10,614</b>	(7,874)
Cash (used in)/generated from operations	經營業務(耗用)／產生之現金	<b>(19,785)</b>	4,894
Income taxes paid	已付所得稅	<b>(66)</b>	(81)
Interest paid	已付利息	<b>(8)</b>	(27)
Interest element of finance lease rental payments	融資租賃款項之利息部分	10 <b>(11)</b>	(9)
Net cash flows (used in)/from operating activities	經營業務(耗用)／產生之現金流量淨額	<b>(19,870)</b>	4,777
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資活動之現金流量			
Acquisition of subsidiaries	收購附屬公司	32 –	4,232
Interest received	已收利息	<b>4</b>	5
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(45)</b>	(178)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	–	160
Net cash flows (used in)/from investing activities	投資活動(耗用)／產生之現金流量淨額	<b>(41)</b>	4,219

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	-	15,200
New other borrowings raised	已籌措新其他借貸	-	878
Repayment of other borrowings	償還其他借貸	-	(172)
Capital element of finance lease rental payments	融資租賃款項之資本部分	33	(125)
		<b>(151)</b>	(125)
Net cash flows (used in)/ from financing activities	融資活動(耗用)/產生之現金流量淨額	<b>(151)</b>	15,781
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目之(減少)/增加淨額</b>	<b>(20,062)</b>	24,777
<b>CASH AND CASH EQUIVALENTS, AT BEGINNING OF YEAR</b>	<b>年初之現金及等同現金項目</b>	<b>35,660</b>	10,733
Effect of foreign exchange rate changes	匯率變動之影響	<b>842</b>	150
<b>CASH AND CASH EQUIVALENTS, AT END OF YEAR</b>	<b>年終之現金及等同現金項目</b>	<b>16,440</b>	35,660
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目之分拆</b>		
Cash and bank balances	現金及銀行結存	<b>16,440</b>	35,660



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2012 截至二零一二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. 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. They have been prepared under the historical cost convention. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

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 2012. 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 in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance (effective from 1 January 2010 onwards).

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

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.

### 1. 一般資料

本公司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編製。此等財務報表乃以歷史成本慣例編製。此等財務報表亦符合聯交所證券上市規則(「上市規則」)之適用披露規定以及以港元呈列，除另有指明外，所有數值已湊整至最接近千位。

#### 綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱「本集團」)於截至二零一二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於綜合賬目時悉數對銷。

附屬公司之全面收入總額乃歸屬於非控股權益，即使此舉引致虧絀結餘(自二零一零年一月一日起開始)。

一間附屬公司之擁有權權益變動(並未喪失控制權)乃按權益交易入賬。

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。先前於其他全面收入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)。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 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 2011. The adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements, except as described below.

##### (a) Amendments to HKAS 1 *Presentation of Financial Statements*

(as part of *Improvements to HKFRSs issued in 2010*)

The amendment to HKAS 1 clarifies that an entity may choose to disclose an analysis of other comprehensive income by item in the statement of changes in equity or in the notes to the financial statements. In the current year, the Group elects to present the analysis of each component of other comprehensive income in the consolidated statement of changes in equity.

##### (b) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. HKAS 24 (Revised) also introduces modified disclosure requirements for government-related entities. The adoption of the revised standard did not impact on the financial position or performance of the Group because the Group is not a government-related entity.

#### 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二零一一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，惟下述者除外。

##### (a) 香港會計準則第1號修訂本財務報表之呈列

(作為於二零一零年頒佈之香港財務報告準則之改進之一部份)

香港會計準則第1號修訂本釐清實體可選擇於權益變動表或財務報表附註按項目披露其他全面收入分析。於本年度，本集團選擇於綜合權益變動表呈列各其他全面收入部分之分析。

##### (b) 香港會計準則第24號(經修訂)關連人士披露

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義。因此，本集團已重新評估對於關連人士之識別方法，並認為修訂後之定義對本集團於本期間及過往期間之關連人士披露並無構成任何重大影響。有關關連人士之會計政策已經修訂，以反映經修訂準則項下之關連人士定義之變動。香港會計準則第24號(經修訂)亦對政府相關實體之披露規定作出修改。採納經修訂準則對本集團之財務狀況或業績並無影響，原因是本集團並非政府相關實體。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2012 截至二零一二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：

		<b>Effective for annual periods beginning on or after</b>
		<b>於以下日期或之後開始年度期間生效</b>
HKFRS 1 (Amendments) 香港財務報告準則第1號(修訂本)	<i>Government Loans</i> 政府貸款	1 January 2013 二零一三年一月一日
HKFRS 7 (Amendments) 香港財務報告準則第7號(修訂本)	<i>Disclosures – Offsetting Financial Assets and Financial Liabilities</i> 披露－抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
HKFRS 9 香港財務報告準則第9號	<i>Financial Instruments</i> 金融工具	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	<i>Consolidated Financial Statements</i> 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	<i>Joint Arrangements</i> 共同安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	<i>Disclosure of Interests in Other Entities</i> 披露於其他實體之權益	1 January 2013 二零一三年一月一日
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 香港財務報告準則第10號、 香港財務報告準則第11號及 香港財務報告準則第12號之修訂本	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance</i> 綜合財務報表、共同安排及披露於其他實體之權益：過渡指引	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	<i>Fair Value Measurement</i> 公平值計量	1 January 2013 二零一三年一月一日
Amendments to HKFRS 香港財務報告準則之修訂本	<i>Annual Improvement to HKFRSs 2009 – 2011 Cycle</i> 二零零九年至二零一一年週期香港財務報告準則之年度改進	1 January 2013 二零一三年一月一日
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	<i>Presentation of Items of Other Comprehensive Income</i> 呈列其他全面收益項目	1 July 2012 二零一二年七月一日
HKAS 12 (Amendments) 香港會計準則第12號(修訂本)	<i>Deferred Tax: Recovery of Underlying Assets</i> 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
HKAS 19 (2011) 香港會計準則第19號(二零一一年)	<i>Employee Benefits</i> 僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號(二零一一年)	<i>Separate Financial Statements</i> 獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號(二零一一年)	<i>Investments in Associates and Joint Ventures</i> 於聯營公司及合資公司之投資	1 January 2013 二零一三年一月一日
HKAS 32 (Amendments) 香港會計準則第32號(修訂本)	<i>Offsetting Financial Assets and Financial Liabilities</i> 抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
HK(IFRIC)–Int 20 香港(國際財務報告詮釋委員會) — 詮釋第20號	<i>Stripping Costs in the Production Phase of a Surface Mine</i> 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日

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.

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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 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.

The Group's interests 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 associates are eliminated to the extent of the Group's investments in the associates, 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.

##### (c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at 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 Group elects whether it measures the non-controlling interest in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net asset. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

#### 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)。

本集團於聯營公司之權益乃根據權益會計法(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之投資為限予以對銷。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。

##### (c) 業務合併及商譽

業務合併乃以購買法入賬。所轉讓之代價乃按於收購日期本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債,及本集團就換取被收購方控制權而發行之股本權益之公平值計算。於各業務合併中,本集團選擇以公平值或被收購方可識別資產淨值的應佔比例,計算屬現時擁有權權益並賦予持有人權利在清盤時按比例分佔資產淨值之被收購方非控股權益。非控股權益的所有其他部分乃按公平值計量。收購成本於產生時列為開支。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

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

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.

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 will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

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 identifiable net 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.

#### 5. 主要會計政策概要(續)

##### (c) 業務合併及商譽(續)

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。

倘業務合併分階段進行，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。

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入的變動。倘將或然代價分類為權益，則不會重新計量。其後結算於權益中入賬。倘或然代價不符合香港會計準則第39號的範圍，則按適當的香港財務報告準則計量。

商譽初步按成本計量，即已轉讓總代價、已確認非控股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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

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

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.

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.

##### (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 asset's 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)

##### (c) 業務合併及商譽(續)

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期間撥回。

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，與出售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，按出售業務及保留的現金產生單位部分相對價值基準計算。

##### (d) 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括金融資產及商譽)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(以較高者為準)之使用價值及其公平值減銷售成本，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。

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二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 depreciates them accordingly.

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 used for this purpose are as follows:

Leasehold improvements	租賃物業裝修	20%
Furniture, fixtures and office equipment	傢俬、裝置及辦公室設備	9% – 20%
Computer equipment	電腦設備	9% – 20%
Motor vehicles	汽車	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，具有指定的使用年限及相應作出折舊。

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：

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 2012 截至二零一二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.

Club membership with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the club membership may be impaired. The amortisation period and the amortisation method for the club membership with a finite useful life are reviewed at least at each financial year end.

##### (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.

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.

#### 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。

具有確定可用年期之會所會籍其後按經濟可用年期攤銷，並於該會所會籍出現可能減值跡象時作減值評估。最少於每個財政年度末檢視具有確定可用年期之會所會籍之攤銷年期及攤銷方法。

##### (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。

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。

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

#### (h) Financial assets

##### *Initial recognition and measurement*

Financial assets 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 transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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.

The Group's financial assets include trade receivables, financial assets included in prepayments, deposits and other receivables and cash and bank balances.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *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:

- the rights to receive cash flows from the asset have expired; or
- 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.

### 5. 主要會計政策概要(續)

#### (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交易成本計量，惟按公平值計入損益之金融資產除外。

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。

本集團之金融資產包括應收貿易款、計入預付款項、按金及其他應收款項之金融資產以及現金及銀行結存。

##### *其後計量*

金融資產之其後計量視乎資產之分類，詳情如下：

##### *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：

- 收取該項資產所得現金流量之權利已經屆滿；或
- 本集團轉讓收取該項資產所得現金流量之權利，或根據「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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二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)*

When the Group has transferred its rights to receive cashflows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it 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.

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 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.

###### *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.

#### 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)*

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，其會評估是否保留資產所有權之風險及回報以及有關程度。倘其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。

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估計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估計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。

###### *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。



## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二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 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 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.

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 within the scope of HKAS 39 are classified as loans and borrowings. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, other borrowings and finance lease payables.

### 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。

資產賬面值乃通過撥備賬調減，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撤銷。

倘估計減值虧損金額於其後期間增加或減少，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。倘日後撤銷之款項稍後可收回，則收回之款項會計入收益表。

#### (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已分類為貸款及借貸。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(如為貸款及借貸)直接應佔交易成本確認。

本集團之金融負債包括應付貿易款及其他應付款項、其他借貸及融資租賃應付款項。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

##### (j) Financial liabilities (cont'd)

###### *Subsequent measurement*

###### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings 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 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.

###### *Convertible loan notes*

The component of convertible loan 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 loan 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.

#### 5. 主要會計政策概要(續)

##### (j) 金融負債(續)

###### *其後計量*

###### *貸款及借貸*

於初步確認後，計息貸款及借貸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。

###### *可換股貸款票據*

可換股貸款票據具有負債特點之部分於扣除交易成本後在財務狀況表確認為負債。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貸款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

當負債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條款大大不同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。

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

#### (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.

#### (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 option pricing 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, and assets similar in nature to cash, 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.

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.

### 5. 主要會計政策概要(續)

#### (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。

#### (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；及期權定價模式。

#### (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以及性質與現金相近之資產。

#### (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。

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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

##### (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 service 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").

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.

#### 5. 主要會計政策概要(續)

##### (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」）。

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。

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二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 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.

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.

#### (r) Other employee benefits

##### *Pension scheme*

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' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 5. 主要會計政策概要(續)

#### (q) 以股份為基礎付款之交易(續)

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受惠，則應就該等修訂確認開支。

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。

#### (r) 其他僱員福利

##### *退休金計劃*

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收益表內扣除。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 2012 截至二零一二年六月三十日止年度

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

##### (r) Other employee benefits (cont'd)

###### *Pension scheme (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 the 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.

##### (s) Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds.

##### (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.

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.

#### 5. 主要會計政策概要(續)

##### (r) 其他僱員福利(續)

###### *退休金計劃(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。

##### (s) 借貸成本

所有借貸成本均於產生期間內支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

##### (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。

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。

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

#### (t) Income tax (cont'd)

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

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

- when 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
- 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.

### 5. 主要會計政策概要(續)

#### (t) 所得稅(續)

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、聯營公司及合營企業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、未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產。確認遞延稅項資產之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
- 就於附屬公司、聯營公司及合營企業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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

##### (t) Income tax (cont'd)

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.

##### (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 arising on settlement or translation of monetary items 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 gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on item whose fair value gain or loss is recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars 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)

##### (t) 所得稅(續)

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。

##### (u) 外幣

本財務報表以本公司之功能及呈報貨幣—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。本集團各實體所列賬之外幣交易初步按交易日之適用功能貨幣匯率初步列賬。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。結算或換算貨幣項目時產生之所有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。重新換算非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收入或損益賬中確認之項目的匯兌差額亦分別於其他全面收入或損益賬中確認)。

若干海外附屬公司及聯營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為本公司呈列貨幣,而此等企業之收益表按年內加權平均匯率換算為港元。

所產生之匯兌差額於其他全面收入確認及累計於匯兌儲備。出售海外企業時,與該具體海外業務有關之其他全面收入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 2012 截至二零一二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 is a person or a close member of that person's family and that person

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

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

### 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) 有關人士為一名人士或該人士之近親，而該人士

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理人員；

或

(b) 有關人士為實體而符合下列任何一項條件，而：

- (i) 有關實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
- (iii) 有關實體及本集團均為同一第三方之合營企業；
- (iv) 一間實體為第三方實體之合營企業；而另一實體為該第三方實體之聯營公司；
- (v) 有關實體為本集團或與本集團有關連之實體之僱員福利之退休福利計劃；
- (vi) 有關實體受第(a)項所指人士控制或受共同控制；及
- (vii) 第(a)(i)所指人士對實體有重大影響力或屬有關實體(或有關實體之母公司)主要管理人員。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二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 described below.

##### (a) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This required 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 carrying amount of goodwill at 30 June 2012 was HK\$402,393,000 (2011: HK\$1,252,228,000). Further details are set out in note 19 to the financial statements.

##### (b) Impairment loss on trade receivables, prepayments, deposits and other receivables

The Group makes impairment loss on trade receivables, prepayments, deposits and other receivables based on assessments of the recoverability of the trade receivables, prepayments, deposits 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.

#### 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。於二零一二年六月三十日，商譽之賬面值為402,393,000港元(二零一一年：1,252,228,000港元)。進一步詳情載於財務報表附註19。

##### (b) 應收貿易款、預付款、按金及其他應收款項之減值虧損

本集團按照應收貿易款、預付款、按金及其他應收款項之可收回程度評估作出應收貿易款、預付款、按金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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 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 the purposes of resource allocation and performance assessment. Therefore management considers the Group has one reporting segment i.e. the media and advertising business.

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 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 operations of approximately HK\$10,198,000, HK\$4,459,000 and HK\$3,790,000 (2011: HK\$6,059,000 and HK\$4,145,000) were derived from three (2011: two) 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 2012.

#### 8. REVENUE

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

#### 9. OTHER INCOME

An analysis of other income and gains is as follows:

#### 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。

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本集團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

截至二零一二年六月三十日止年度，來自經營業務之收益約10,198,000港元、4,459,000港元及3,790,000港元（二零一一年：6,059,000港元及4,145,000港元）乃源自媒體及廣告業務分部中三名（二零一一年：兩名）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。

#### 9. 其他收入

其他收入及收益分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank interest income	銀行利息收入	4	5
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	-	61
Foreign exchange gains, net	外匯收益淨額	13	209
Sundry income	雜項收入	154	-
		<b>171</b>	<b>275</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 10. FINANCE COSTS

An analysis of finance costs is as follows:

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank charges	銀行費用	<b>8</b>	17
Interest on convertible loan notes	可換股貸款票據之利息	<b>6,891</b>	35,567
Interest on other borrowings	須於五年內悉數償還之其他		
wholly repayable within five years	借貸之利息	-	10
Interest on finance lease	融資租賃之利息	<b>11</b>	9
		<b>6,910</b>	35,603

#### 10. 融資成本

融資成本分析如下：

#### 11. LOSS BEFORE TAX

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

		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation	折舊	<b>295</b>	383
Minimum lease payments under operating lease	就以下各項根據經營租約應		
in respect of:	付之最低租賃款項		
- Land and buildings	- 土地及樓宇	<b>1,207</b>	1,982
- Office equipment	- 辦公室設備	<b>18</b>	18
- Outdoor billboards	- 戶外廣告板	<b>17,707</b>	12,698
		<b>18,932</b>	14,698
Auditors' remuneration	核數師酬金	<b>475</b>	400
Employee benefit expense (including directors' remuneration) (note 12)	僱員福利開支 (包括董事酬金) (附註12)		
- Salaries, allowances and benefits in kind	- 薪金、津貼及實物利益	<b>3,998</b>	4,415
- Retirement benefit schemes contributions	- 退休福利計劃供款	<b>116</b>	136
		<b>4,114</b>	4,551
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減值	<b>13,776</b>	2,278
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 之虧損/(收益)	<b>427</b>	(61)

#### 11. 除稅前虧損

本集團之除稅前虧損乃經扣除/(計入)下列各項：

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二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

須根據上市規則及香港公司條例第161條披露之年內董事酬金如下：

Year ended 30 June 2012	截至二零一二年 六月三十日止年度	Fees	Salaries, allowances and benefits	Retirement benefit schemes	Total
			in kind	contributions	
		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
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Lau Chi Yuen, Joseph	劉智遠先生	-	-	-	-
Mr. Lu Liang	呂糧先生	-	187	-	187
Mr. Ng Yan**	吳欣先生**	10	-	-	10
Mr. Tang Lap Chin, Richard	鄧立前先生	-	-	-	-
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	-	-	-	-
		10	187	-	197
<b>Non-executive Director</b>	<b>非執行董事</b>				
Mr. Gao Hong Xing	高洪星先生	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Cheng Kwong Choi, Alexander	鄭廣才先生	36	-	-	36
Mr. Cheng Sheung Hing	鄭雙慶先生	36	-	-	36
Ms. Tay Sheve Li*	鄭雪莉女士*	108	-	5	113
Mr. Law Tai Yan**	羅帶恩先生**	15	-	-	15
		195	-	5	200
		205	187	5	397

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 12. DIRECTORS' REMUNERATION (cont'd)

#### 12. 董事酬金(續)

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	Retirement benefit schemes	Total
			in kind	contributions	
		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				
Mr. Gao Hong Xing*	高洪星先生*	-	-	-	-
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

\* Appointed during the relevant year

\*\* Retired or removed during the relevant year

\* 於有關年度獲委任

\*\* 於有關年度辭任或遭罷免

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 30 June 2012 and 2011.

於截至二零一二年及二零一一年六月三十日止年度，概無任何董事放棄或同意放棄任何酬金之安排。

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included no (2011: one) director, details of whose remuneration are set out in note 12 above. Details of the remuneration of the remaining five (2011: four) non-director, highest paid employees for the year are as follows:

### 13. 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員中並無包括董事(二零一一年：一名)，有關酬金詳情已於上文附註12載列。年內，其餘五名(二零一一年：四名)非董事最高薪酬僱員之酬金載列如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,167	2,302
Retirement benefit schemes contributions	退休福利計劃供款	38	48
		<b>2,205</b>	2,350

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

酬金介乎下列範圍之非董事最高薪僱員人數如下：

		Number of employees 僱員人數	
		2012 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零至1,000,000港元	5	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 (2011: Nil).

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(二零一一年：無)。

### 14. INCOME TAX

### 14. 所得稅

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內支出	–	–
Underprovision in prior years	過往年度撥備不足	–	81
		–	81
Current – the PRC	即期 – 中國		
Charge for the year	年內支出	817	1,216
Total tax charge for the year	年內稅項支出總額	<b>817</b>	1,297



## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 14. INCOME TAX (cont'd)

Hong Kong Profits Tax is calculated at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No Hong Kong Profits Tax has been provided for the year as the Group did not generate any taxable profits arising in Hong Kong (2011: Nil).

Under the Law of the PRC on Enterprise Income Tax, the applicable income tax rate of the Group's subsidiaries in the PRC is 25% (2011: 25%).

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:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(883,584)</b>	(52,050)
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算之稅項	<b>(145,791)</b>	(8,588)
Underprovision in prior years	過往年度撥備不足	-	81
Income not subject to tax	毋須課稅收入	<b>(5,873)</b>	(39)
Expenses not deductible for tax	不可扣稅開支	<b>152,180</b>	10,367
Unrecognised temporary differences	未確認暫時差額	<b>9</b>	18
Tax losses utilised from previous periods	過往期間已動用之稅項虧損	<b>(55)</b>	(1,278)
Tax losses not recognised	未確認稅項虧損	<b>69</b>	323
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	<b>278</b>	413
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<b>817</b>	1,297

At the end of the reporting period, the Group has unused tax losses of approximately HK\$126,020,000 (2011: HK\$125,940,000) available for offset against future profits. No deferred tax asset in respect of such losses has been recognised due to the unpredictability of future profit streams. All the tax losses can be carried forward indefinitely under current tax legislation.

#### 15. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 30 June 2012 includes a loss of HK\$874,629,000 (2011: HK\$63,098,000) which has been dealt with in the financial statements of the Company (note 31(b)).

#### 14. 所得稅(續)

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%(二零一一年:16.5%)計算。由於本集團並無於香港產生任何應課稅溢利，故於年內並無就香港利得稅作出撥備(二零一一年:無)。

根據中國企業所得稅法，本集團位於中國之附屬公司之適用所得稅率為25%(二零一一年:25%)。

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(883,584)</b>	(52,050)
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計算之稅項	<b>(145,791)</b>	(8,588)
Underprovision in prior years	過往年度撥備不足	-	81
Income not subject to tax	毋須課稅收入	<b>(5,873)</b>	(39)
Expenses not deductible for tax	不可扣稅開支	<b>152,180</b>	10,367
Unrecognised temporary differences	未確認暫時差額	<b>9</b>	18
Tax losses utilised from previous periods	過往期間已動用之稅項虧損	<b>(55)</b>	(1,278)
Tax losses not recognised	未確認稅項虧損	<b>69</b>	323
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	<b>278</b>	413
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	<b>817</b>	1,297

於報告期間結算日，本集團有未動用稅項虧損約126,020,000港元(二零一一年:125,940,000港元)，可供用作抵銷未來溢利。由於未來溢利來源難以預計，故並無就有關虧損確認遞延稅項資產。根據現行稅法，所有稅項虧損均可無限期結轉。

#### 15. 本公司擁有人應佔虧損

截至二零一二年六月三十日止年度之本公司擁有人應佔綜合虧損包括已於本公司財務報表內處理之虧損874,629,000港元(二零一一年:63,098,000港元)(附註31(b))。

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 16. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 30 June 2012 (2011: Nil).

### 17. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the Company of approximately HK\$884,556,000 (2011: HK\$49,544,000) and the weighted average number of ordinary shares of 9,379,966,000 (2011: 2,385,922,000) in issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 30 June 2012 and 2011 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.

### 18. PROPERTY, PLANT AND EQUIPMENT

### 16. 股息

本公司董事不建議派付截至二零一二年六月三十日止年度之任何股息(二零一一年：無)。

### 17. 本公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按年內本公司普通股權持有人應佔虧損約884,556,000港元(二零一一年：49,544,000港元)及本年度已發行普通股加權平均數9,379,966,000股(二零一一年：2,385,922,000股)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，故並無就截至二零一二年及二零一一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。

### 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	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	
<b>Cost</b>	<b>成本值</b>					
At 1 July 2010	於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 and 1 July 2011	於二零一一年六月三十一日及 二零一一年七月一日	406	672	142	624	1,844
Additions	添置	-	9	36	-	45
Disposals	出售	(406)	(173)	(142)	-	(721)
Exchange realignment	匯兌調整	-	6	-	-	6
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	<b>-</b>	<b>514</b>	<b>36</b>	<b>624</b>	<b>1,174</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二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 Group 本集團				
		Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Motor vehicles	Total
		租賃物業裝修	傢俬、裝置及 辦公室設備	電腦設備	汽車	總計
		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
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 July 2010	於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 and 1 July 2011	於二零一一年六月三十日及 二零一一年七月一日	107	184	98	131	520
Provided for the year	年內撥備	20	110	9	156	295
Written back on disposals	出售時撥回	(127)	(63)	(104)	-	(294)
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	<b>-</b>	<b>231</b>	<b>3</b>	<b>287</b>	<b>521</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>					
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	<b>-</b>	<b>283</b>	<b>33</b>	<b>337</b>	<b>653</b>
At 30 June 2011	於二零一一年六月三十日	299	488	44	493	1,324

The net carrying amount of the Group's motor vehicles held under finance leases at 30 June 2012 amounted to HK\$337,000 (2011: HK\$493,000).

於二零一二年六月三十日，本集團根據融資租賃持有之汽車賬面淨值為337,000港元(二零一一年：493,000港元)。

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二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 HK\$'000 千港元	傢俬、裝置及 辦公室設備 HK\$'000 千港元	電腦設備 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Cost</b>	<b>成本值</b>				
At 1 July 2010, 30 June 2011 and 1 July 2011	於二零一零年七月一日、 二零一一年六月三十日及 二零一一年七月一日	228	138	55	421
Disposals	出售	(228)	(138)	(55)	(421)
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	-	-	-	-
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
At 1 July 2010	於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 and 1 July 2011	於二零一一年六月三十日及 二零一一年七月一日	68	42	37	147
Provided for the year	年內撥備	11	7	3	21
Written back on disposals	出售撤回	(79)	(49)	(40)	(168)
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	-	-	-	-
<b>Net carrying amount</b>	<b>賬面淨值</b>				
<b>At 30 June 2012</b>	<b>於二零一二年六月三十日</b>	-	-	-	-
At 30 June 2011	於二零一一年六月三十日	160	96	18	274

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 19. GOODWILL

#### 19. 商譽

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cost</b>	<b>成本值</b>		
At beginning of the year	年初	<b>1,275,151</b>	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	<b>1,275,151</b>	1,275,151
<b>Accumulated impairment</b>	<b>累計減值</b>		
At beginning of the year	年初	<b>22,923</b>	22,923
Provided during the year	年內撥備	<b>849,835</b>	-
At end of the year	年終	<b>872,758</b>	22,923
<b>Net carrying amount</b>	<b>賬面淨值</b>		
At 30 June	於六月三十日	<b>402,393</b>	1,252,228

#### Impairment test on goodwill

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

- Media and advertising services – outdoor billboards;
- Media and advertising services – others; and
- Media related services – media management and consulting

The carrying amount of goodwill allocated to each of the CGUs is as follows:

#### 商譽減值檢測

透過業務合併收購之商譽已分配至以下現金產生單位(「現金產生單位」)作減值檢測：

- 媒體及廣告服務－戶外廣告牌；
- 媒體及廣告服務－其他；及
- 媒體相關服務－媒體管理及顧問

分配至各現金產生單位之商譽賬面值如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Media and advertising services – outdoor billboards	媒體及廣告服務－戶外廣告牌	<b>5,245</b>	5,245
Media and advertising services – others	媒體及廣告服務－其他	<b>397,148</b>	1,246,983
Media related services – media management and consulting	媒體相關服務－媒體管理及顧問	-	-
		<b>402,393</b>	1,252,228



## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 19. GOODWILL (cont'd)

#### Media and advertising services – outdoor billboards

The recoverable amount of this CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a three-year period approved by senior management. The discount rate applied to the cash flow projections is 20.18% (2011: 23.90%) per annum. The growth rate used to extrapolate the cash flows of this group of cash-generating units beyond the three-year period is 2.8% (2011: 8.60%) per annum. Senior management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of this unit to exceed its recoverable amount.

#### Media and advertising services – others

The Group performed its annual impairment test as at 30 June 2012. The goodwill associated with the acquisition of a subsidiary, GMG Media Group Limited (“GMG Media”), by the Group in July 2010. The business of television chain broadcasting advertising networks has continued to operate but without achieving any significant success since the planned collaboration with major shopping malls and department stores in the PRC have not been carried out as expected in the past periods. Accordingly, GMG Media has instantly focused on some business alliances with other independent third parties for the expansion of its advertising channels via like free newspapers in the PRC, magazine, mobile phone applications and online shopping platform, etc. During the year, due to the regulations restrictions and technical problems, certain proposed media had been turned down or postponed.

In the light of the decision to focus on other advertising channels, the senior management is expected, on the one hand, the cash flows be derived from the business of television chain broadcasting advertising networks in the future is minimal. On the other hand, the success of business alliances would be the core business of GMG Media.

The recoverable amount of this cash-generating unit has been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the senior management covering a five-year period, and a discount rate of 13.88% (2011: 17.12%) per annum. No annual growth rate has been applied for cash flows beyond five-year period (2011: 3% per annum).

As a result of this analysis, senior management has recognised an impairment of HK\$849,835,000 against goodwill previously carried at HK\$1,246,983,000 in the consolidated income statement.

### 19. 商譽(續)

#### 媒體及廣告服務－戶外廣告牌

此現金產生單位之可收回金額乃按其透過以經高級管理層批准之三年期財政預算為基準之現金流量預測計算之使用價值釐定。現金流量預測所應用之貼現率為每年20.18% (二零一一年：23.90%)。此超過三年期之一組現金產生單位之現金流量乃採用增長率每年2.8% (二零一一年：8.60%) 而推算。高級管理層相信，可收回金額所根據之主要假設之任何合理可能變動將不會導致單位之賬面值超過其可收回金額。

#### 媒體及廣告服務－其他

本集團於二零一二年六月三十日曾進行年度減值檢測。商譽與本集團於二零一零年七月收購附屬公司GMG Media Group Limited (「GMG Media」) 有關。由於與中國主要購物商場及百貨公司合作之計劃於過往期間未有按預期進行，因此連鎖電視廣播廣告網絡業務雖繼續經營，但未能取得任何重大成果。因此，GMG Media已立即集中於與其他獨立第三方之間之若干業務合作，透過中國免費報章、雜誌、流動電話應用程式及網上購物平台等擴大其廣告渠道。年內，由於監管限制及技術問題，故若干建議媒體已遭否決或延後。

按照專注於其他廣告渠道之決定，高級管理層預期，一方面，日後來自連鎖電視廣播廣告網絡業務之現金流量微不足道，而另一方面，成功之業務聯盟將為GMG Media之核心業務。

此現金產生單位之可收回金額乃按其透過以經高級管理層批准之五年期財政預算為基準之現金流量預測及每年為13.88% (二零一一年：17.12%) 之貼現率計算之使用價值釐定。並無就超過五年期之現金流量採用年增長率 (二零一一年：每年3%)。

根據分析結果，高級管理層已就綜合收益表中過往面值1,246,983,000港元之商譽確認減值849,835,000港元。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 19. GOODWILL (cont'd)

##### Media related services – media management and consulting

The goodwill associated with the acquisition of a subsidiary, Fadara Limited, amounted to HK\$22,923,000 was fully written off in 2009.

The calculation of value in use for media and advertising services (outdoor billboards and others) cash-generating units are most sensitive to the following key assumptions:

##### (i) Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available marked data.

##### (ii) Growth rate used to extrapolate cash flows beyond the budget period

Rates are based on published industry research for media and advertising services – outdoor billboards and senior management expectations on long-term growth rate for media and advertising services – others operates. Accordingly, in the opinion of senior management, the growth rates used would not exceed the long-term average growth rates for the industries, or countries in which the entity operates, or for the market to which the unit (group of units) is dedicated.

##### (iii) Budget gross margin and revenue

Budgeted gross margin and revenue are based on past practices and expectations on market development.

#### 19. 商譽(續)

##### 媒體相關服務 – 媒體管理及顧問

與收購附屬公司Fadara Limited有關之商譽22,923,000港元已於二零零九年悉數撇銷。

媒體及廣告服務(戶外廣告牌及其他)現金產生單位使用價值之計算方法極受下列主要假設影響：

##### (i) 貼現率

貼現率指各現金產生單位特定風險之現行市場評估，當中考慮到貨幣之時間價值及現金流量估計中並無涉及之相關資產之個別風險。貼現率乃按本集團及其經營分部之特定情況計算，並取自其加權平均資金成本(「加權平均資金成本」)。加權平均資金成本計及債務及權益。權益成本源自本集團投資者之投資之預期回報。債務成本乃根據本集團有責任償還之計息借貸計算。分部特定風險乃透過應用個別beta因數而綜合。beta因數會根據公開可得市場數據每年評估。

##### (ii) 用以推斷超過預算期之現金流量之增長率

增長率乃以有關媒體及廣告服務—戶外廣告牌之已刊發行業研究以及高級管理層對媒體及廣告服務—其他營運之長期增長率之預期為基準。因此，高級管理層認為，所用之增長率將不會超過實體經營所在之行業或國家或單位(一組單位)所專注之市場之長期平均增長率。

##### (iii) 預算毛利及收益

預算毛利及收益乃以過往慣例及對市場發展之預期為基準。

# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

**20. CLUB MEMBERSHIP****20. 會所會籍**

		<b>2012</b> 二零一二年 <b>HK\$'000</b> 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong, at cost	香港·按成本值	<b>150</b>	150

**21. INVESTMENTS IN SUBSIDIARIES****21. 於附屬公司之投資**

		<b>The Company</b> 本公司	
		<b>2012</b> 二零一二年 <b>HK\$'000</b> 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	<b>1</b>	1
Impairment	減值	<b>(1)</b>	(1)
		-	-
Loans to a subsidiary	向附屬公司提供的貸款	<b>1,251,190</b>	-
Less: impairment (note a)	減: 減值(附註a)	<b>(851,190)</b>	-
		<b>400,000</b>	-
		<b>400,000</b>	-
Due from subsidiaries	應收附屬公司款項		
At cost	按成本值	<b>208,248</b>	1,475,846
Impairment (note b)	減值(附註b)	<b>(173,307)</b>	(173,395)
		<b>34,941</b>	1,302,451

*Notes:*

- (a) An impairment of HK\$851,190,000 (2011: Nil) was recognised for loans to a subsidiary with a carrying amount of HK\$1,251,190,000 (before deducting the impairment loss) during the year because of the reasons stated in note 19.
- (b) An impairment of HK\$10,438,000 (2011: HK\$18,465,000) was recognised for amounts due from certain subsidiaries during the year. A reversal of impairment on amounts due from certain subsidiaries amounted to HK\$10,526,000 (2011: HK\$10,015,000) was also made during the year.

The amounts due from subsidiaries included in the Company's current assets are unsecured, interest-free and have no fixed terms of repayment. The amounts advanced to a subsidiary included in the investments in subsidiaries above are unsecured, interest-free and not repayable within one year.

*附註:*

- (a) 年內已就向附屬公司作出賬面值為1,251,190,000港元(扣除減值虧損之前)之貸款確認減值851,190,000港元(二零一一年: 零), 其原因載於附註19。
- (b) 年內已就應收若干附屬公司款項確認減值10,438,000港元(二零一一年: 18,465,000港元)。另已於年內就應收若干附屬公司款項作出減值撥回10,526,000港元(二零一一年: 10,015,000港元)。

計入本公司流動資產的應收附屬公司款項為無抵押、免息及並無固定還款期。上述計入附屬公司的投資的預付一間附屬公司款項為無抵押、免息且無需於一年內償還。

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### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 21. INVESTMENTS IN SUBSIDIARIES (cont'd)

Particulars of the subsidiaries as at 30 June 2012 are as follows:

#### 21. 於附屬公司之投資(續)

於二零一二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 Company Limited 中國新媒體有限公司	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」)	United States dollars ("US\$") 100 100美元(「美元」)	–	100%	Inactive and applying for strike off 暫無業務及正申請註銷
L&L Partners' Limited	BVI 英屬處女群島	US\$29,868 29,868美元	–	100%	Investment holding 投資控股
iMediagate Limited	BVI 英屬處女群島	US\$100 100美元	–	51%	Inactive and applying for strike off 暫無業務及正申請註銷
Shanghai Win Advertising Media Co., Ltd. 上海贏城廣告傳媒有限公司	PRC 中國	Renmibi ("RMB") 5,000,000 人民幣(「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

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (cont'd)

During the year ended 30 June 2011, 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.

### 22. INTERESTS IN ASSOCIATES

### 21. 於附屬公司之投資(續)

截至二零一一年六月三十日止年度，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。

### 22. 於聯營公司之權益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-
Share of net assets	分佔資產淨值	-	-
		-	-

Particulars of the Group's associates at 30 June 2012 are as follows:

本集團於二零一二年六月三十日之聯營公司詳情如下：

Name	Place of incorporation	Particulars of issued shares held	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比	Principal activities 主要業務
名稱	註冊成立地點	所持已發行股份詳情		
iKanTV Limited ("iKanTV") 愛看電視有限公司 (「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 Limited 高清廣播制作有限公司	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

The Group's shareholdings in the associates are indirectly held by the Company.

本集團於聯營公司的股權乃由本公司間接持有。



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### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 22. INTERESTS IN ASSOCIATES (cont'd)

Summarised financial information in respect of the Group's associates extracted from their management accounts is set out below:

		<b>At 30 June</b>	
		於六月三十日	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Assets	資產	<b>3,790</b>	4,651
Liabilities	負債	<b>(24,306)</b>	(18,386)
Net liabilities	負債淨額	<b>(20,516)</b>	(13,735)
		<b>Year ended 30 June</b>	
		截至六月三十日止年度	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenues	收益	<b>21,036</b>	6,679
Loss for the year	年內虧損	<b>(6,781)</b>	(4,236)

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\$3,187,000 (2011: HK\$1,978,000) and HK\$6,851,000 (2011: HK\$3,664,000) respectively.

#### 22. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料(摘自各自之管理賬目)概要載列如下:

		<b>At 30 June</b>	
		於六月三十日	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Assets	資產	<b>3,790</b>	4,651
Liabilities	負債	<b>(24,306)</b>	(18,386)
Net liabilities	負債淨額	<b>(20,516)</b>	(13,735)
		<b>Year ended 30 June</b>	
		截至六月三十日止年度	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenues	收益	<b>21,036</b>	6,679
Loss for the year	年內虧損	<b>(6,781)</b>	(4,236)

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3,187,000港元(二零一一年：1,978,000港元)及6,851,000港元(二零一一年：3,664,000港元)。

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For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 23. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23. 應收貿易款、預付款項、按金 及其他應收款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	應收貿易款	5,593	1,609	-	-
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	38,783	30,104	-	8
- Deferred expenses	- 遞延開支	26,932	21,360	-	-
- Prepayment and deposits	- 預付款項及按金	661	892	284	322
		66,376	52,356	284	330
Impairment	減值	(16,029)	(2,278)	-	-
		50,347	50,078	284	330
		55,940	51,687	284	330

The Group's trading terms with customers are mainly on credit or received in advance. The credit period is generally 30 days. The Group seeks to maintain strict control over its outstanding receivables so as to minimise credit risk. Overdue balances are reviewed regularly by the directors of the Company. The Group has concentration of credit risk on certain customers. As at 30 June 2012, two customers attributable to the Group's total trade receivables were 100%. The Group does not hold any collateral or other credit enhancement over its trade receivable balances. Trade receivables are non-interest bearing.

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

本集團與客戶之貿易條款主要以賒賬或預繳方式進行，信貸期一般為30日。本集團致力嚴格控制未償還應收款項以盡量減低信貸風險。本公司董事定期檢討過期未付結餘。本集團的信貸風險集中於若干客戶。截至二零一二年六月三十日，兩名客戶應佔本集團應收貿易款總額之100%。本集團並無就其應收貿易款結餘持有任何抵押品或作出其他信貸改善措施。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：

		2012	2011
		二零一二年 HK\$'000 千港元	二零一一年 HK\$'000 千港元
Within 30 days	30日內	589	1,189
31 – 60 days	31日至60日	445	132
61 – 90 days	61日至90日	445	-
Over 90 days but within 1 year	超過90日但少於1年	3,614	288
Over 1 year	超過1年	500	-
		5,593	1,609

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### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 23. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (cont'd)

The movements in provision for impairment of prepayments, deposits and other receivables are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of the year	年初	2,278	-
Impairment losses recognised (note 11)	已確認減值虧損 (附註11)	13,776	2,278
Exchange realignment	匯兌調整	(25)	-
At end of the year	年終	16,029	2,278

Note: An impairment loss of HK\$13,776,000 (2011: HK\$2,278,000) was provided for individually impaired other receivables with carrying amounts of HK\$17,714,000 (2011: HK\$4,556,000) (before deducting the impairment loss) during the year. Other than the abovementioned, the financial assets included in the prepayments, deposits and other receivables relate to receivables for which there was no recent history of default, and none of them is either past due or impaired.

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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	589	1,189
1 – 30 days past due	逾期1日至30日	445	132
31 – 60 days past due	逾期31日至60日	445	-
Over 60 days but within 1 year past due	逾期超過60日但少於1年	4,114	288
		5,593	1,609

Receivables that were neither past due nor impaired relate to those customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to those customers that have a good track record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

#### 23. 應收貿易款、預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項的減值撥備變動如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At beginning of the year	年初	2,278	-
Impairment losses recognised (note 11)	已確認減值虧損 (附註11)	13,776	2,278
Exchange realignment	匯兌調整	(25)	-
At end of the year	年終	16,029	2,278

附註：於年內，減值虧損13,776,000港元(二零一一年：2,278,000港元)乃就賬面值為17,714,000港元(二零一一年：4,556,000港元)(扣除減值虧損前)之個別已減值其他應收款項作出撥備。除上述者外，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，且其並無逾期或減值。

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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Neither past due nor impaired	未逾期亦未減值	589	1,189
1 – 30 days past due	逾期1日至30日	445	132
31 – 60 days past due	逾期31日至60日	445	-
Over 60 days but within 1 year past due	逾期超過60日但少於1年	4,114	288
		5,593	1,609

未逾期亦未減值的應收款項與最近並無拖欠記錄的客戶有關。

已逾期但無減值的應收款項乃有關與本集團之間往績記錄良好的客戶。根據過往的經驗，董事認為，由於該等結餘之信貸質素並無重大變動，而有關結餘仍被視為可全數收回，因此毋須作出減值撥備。

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## 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 24. CASH AND BANK BALANCES

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$164,000 (2011: HK\$841,000). 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.

### 25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade payables	應付貿易款	1,645	-	-	-
Other payables and accruals	其他應付款項及 應計費用	16,332	7,363	2,267	2,427
		<b>17,977</b>	7,363	<b>2,267</b>	2,427

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 30 days	30日內	1,645	-

The trade payables are non-interest-bearing and have an average 30-day terms.

於報告期間結算日根據發票日期之應付貿易款賬齡分析如下：

應付貿易款為免息及平均於30日內支付。

### 26. OTHER BORROWINGS

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other loans	其他貸款	2,401	2,401	1,523	1,523

The other borrowings are unsecured, non-interest bearing and has no fixed term of repayment.

其他借貸為無抵押、免息及無固定還款期。

### 24. 現金及銀行結存

於報告期間結算日，本集團以人民幣（「人民幣」）計值之現金及銀行結存為164,000港元（二零一一年：841,000港元）。人民幣不得自由兌換為其他貨幣，且將資金匯出中國須受中國政府施加的外匯管制所限。

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。

### 25. 應付貿易款、其他應付款項及應計費用

### 26. 其他借貸

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 27. FINANCE LEASE PAYABLES

The Group leases a motor vehicle under finance lease. The lease is classified as finance lease and has original lease term of 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 2012, 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。租賃已分類為融資租賃，原有租期為三年，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。

於二零一二年六月三十日，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		Present value of minimum lease payments	
	最低租金付款		最低租金付款現值	
	2012	2011	2012	2011
	二零一二年	二零一一年	二零一二年	二零一一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Amounts payable	應付款項			
Within one year	161	161	151	151
In the second year	28	161	24	151
In the third to fifth years, inclusive	–	28	–	24
Total minimum finance lease payments	189	350	175	326
Future finance charges	(14)	(24)		
Total net finance lease payables	175	326		
Portion classified as current liabilities	(151)	(151)		
Non-current portion	24	175		



## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二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 GMG Media and its subsidiaries. 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.

### 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獲發行。

#### (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GMG Media及其附屬公司之部分代價。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。每份本金額1,000,000港元之經重列二零一零年七月可換股票據可兌換為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。

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### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 28. CONVERTIBLE LOAN NOTES (cont'd)

##### (b) Restated CB Jul 2010 (cont'd)

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-interesting bearing.

During the year, Restated CB Jul 2010 had been fully converted and 5,699,721,000 (2011: 3,753,279,000) new ordinary shares of the Company had been issued.

The fair values of the liability components of CB Feb 2010 and Restated CB July 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.

The convertible loan notes issued during the relevant year have been split into the liability and equity components and the movement are as follows:

		CB Feb 2010		Restated CB Jul 2010		Total	
		二零一零年二月		經重列二零一零年		總計	
		可換股票據		七月可換股票據			
		2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		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	627,464	-	627,464	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	-	-	-	1,228,890	-	1,228,890
Equity component	權益部分	-	-	-	(228,488)	-	(228,488)
Liability component at issuance date	於發行日期之負債部分	-	-	-	1,000,402	-	1,000,402
Conversion	兌換	-	(9,789)	(634,355)	(408,187)	(634,355)	(417,976)
Interest expense	利息開支	-	318	6,891	35,249	6,891	35,567
Interest paid	已付利息	-	(441)	-	-	-	(441)
Liability component at end of the year	年終之負債部分	-	-	-	627,464	-	627,464

#### 28. 可換股貸款票據(續)

##### (b) 經重列二零一零年七月可換股票據(續)

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予註銷。經重列二零一零年七月可換股票據並不計息。

於年內，經重列二零一零年七月可換股票據已獲悉數兌換，而5,699,721,000股(二零一一年：3,753,279,000股)本公司新普通股已獲發行。

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。

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及其變動如下：

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### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 29. SHARE CAPITAL

#### 29. 股本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 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	<b>200,000</b>	200,000
Issued and fully paid:	已發行及繳足：		
10,843,535,000 (2011: 5,143,813,800) ordinary shares of HK\$0.01 each	10,843,535,000股(二零一一年： 5,143,813,800股)每股 面值0.01港元的普通股	<b>108,435</b>	51,438

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

年內，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 2010	於二零一零年七月一日	1,149,285	11,493
Issue of shares for acquisition of a subsidiary (note (a))	就收購一間附屬公司發行股份 (附註(a))	100,000	1,000
Conversion of CB Feb 2010 (note (b))	兌換二零一零年二月可換股票據 (附註(b))	61,250	613
Conversion of Restated CB Jul 2010 (note (c))	兌換經重列二零一零年七月 可換股票據(附註(c))	3,753,279	37,532
Exercise of warrants (note (d))	行使認股權證(附註(d))	80,000	800
At 30 June 2011 and 1 July 2011	於二零一一年六月三十日及 二零一一年七月一日	5,143,814	51,438
Conversion of Restated CB Jul 2010 (note (c))	兌換經重列二零一零年七月 可換股票據(附註(c))	5,699,721	56,997
At 30 June 2012	於二零一二年六月三十日	10,843,535	108,435

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### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 29. SHARE CAPITAL (cont'd)

Notes:

- (a) 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 Group (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) On 11 April 2011, 61,250,000 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 equity component to share premium upon the conversion of the CB Feb 2010.
- (c) 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 for the conversion of Restated CB Jul 2010 (note 28) with the principal amounts of HK\$487,926,000. Total amount of HK\$90,721,000 was transferred from the convertible loan notes equity component to share premium upon the conversion of the Restated CB Jul 2010.

During the year, on 19 July 2011, 4 August 2011, 28 October 2011, 28 November 2011, 8 December 2011 and 12 December 2011, total of 5,699,721,000 shares of HK\$0.01 each were issued in the conversion of Restated CB Jul 2010 (note 28) with the principal amounts of HK\$740,964,000. Total amount of HK\$137,767,000 was transferred from the convertible loan notes equity component to share premium upon the conversion of the Restated CB Jul 2010.

- (d) On 26 August 2010, 18 October 2010, 4 March 2011 and 28 April 2011, a total of 60,000,000 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.

On 20 May 2011, 20,000,000 shares of HK\$0.01 each were issued for cash at 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.

#### 29. 股本(續)

附註：

- (a) 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 Group之部分代價(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。
- (b) 於二零一一年四月十一日，61,250,000股每股面值0.01港元之股份乃於悉數兌換本金額為9,800,000港元之二零一零年二月可換股票據(附註28)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權益部分轉撥至股份溢價。
- (c) 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，合共3,753,279,000股每股面值0.01港元之股份乃就兌換本金額為487,926,000港元之經重列二零一零年七月可換股票據(附註28)而發行。總額90,721,000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權益部分轉撥至股份溢價賬。
- 年內，於二零一一年七月十九日、二零一一年八月四日、二零一一年十月二十八日、二零一一年十一月二十八日、二零一一年十二月八日及二零一一年十二月十二日，合共5,699,721,000股每股0.01港元之股份已於兌換本金額為740,964,000港元之經重列二零一零年七月可換股票據(附註28)時發行。總額137,767,000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權益部分轉撥至股份溢價賬。
- (d) 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。

於二零一一年五月二十日，20,000,000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0.16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。

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### 財務報表附註

For the year ended 30 June 2012 截至二零一二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 ended 30 June 2011, 60,000,000 2009 Warrants were exercised and the remaining 100,000,000 2009 Warrants was lapsed. At 30 June 2011, the Company had no 2009 Warrants outstanding.

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, none of 2010 Warrants (2011: 20,000,000) were exercised. All remaining 44,000,000 2010 Warrants are expired during the year ended 30 June 2012. At 30 June 2012, the Company had no (2011: 44,000,000) 2010 Warrants outstanding.

#### 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.

#### 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。於截至二零一一年六月三十日止年度內，60,000,000份二零零九年認股權證獲行使，而餘下100,000,000份二零零九年認股權證已失效。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。

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，並無二零一零年認股權證(二零一一年：20,000,000份)獲行使。餘下44,000,000份二零一零年認股權證全部已於截至二零一二年六月三十日止年度期間失效。於二零一二年六月三十日，本公司並無(二零一一年：44,000,000份)尚未行使之二零一零年認股權證。

#### 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%。



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### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 30. SHARE OPTIONS (cont'd)

##### Share option scheme adopted in 2002 (cont'd)

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

#### 30. 購股權(續)

##### 於二零零二年採納之購股權計劃(續)

年內尚未行使之購股權詳情如下：

Name of category/ participant 類別/參與者名稱	Date of grant 授出日期	Number of share options 購股權數目		At 30 June 2012 二零一二年 六月三十日	Exercise period 行使期	Exercise price* 行使價* HK\$ 港元
		At 1 July 2011 二零一一年 七月一日	Lapsed during the year 年內失效			
<b>Directors</b> 董事						
Mr. Lu Liang 呂耀先生	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		
<b>Employees</b> 僱員						
In aggregate 合計	29 November 2007 二零零七年 十一月二十九日	5,900,000	-	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
		9,970,000	(4,070,000)	5,900,000		
<b>Consultants</b> 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		
		85,402,700	(4,070,000)	81,332,700		

\* 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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

**30. SHARE OPTIONS (cont'd)****Share option scheme adopted in 2002 (cont'd)**

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

		2012 二零一二年	2011 二零一一年
At beginning of the year	年初	<b>85,402,700</b>	85,652,700
Lapsed during the year	年內失效	<b>(4,070,000)</b>	(250,000)
At end of the year	年終	<b>81,332,700</b>	85,402,700

At 30 June 2012, the Company had 81,332,700 (2011: 85,402,700) 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 81,332,700 (2011: 85,402,700) additional ordinary shares of the Company and additional share capital of HK\$813,000 (2011: HK\$854,000) and share premium of approximately HK\$51,240,000 (2011: HK\$53,804,000) (before issue expenses).

Subsequent to 30 June 2012, 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.

**30. 購股權(續)****於二零一二年採納之購股權計劃(續)**

以下為年內根據二零一二年購股權計劃尚未行使之購股權：

		2012 二零一二年	2011 二零一一年
At beginning of the year	年初	<b>85,402,700</b>	85,652,700
Lapsed during the year	年內失效	<b>(4,070,000)</b>	(250,000)
At end of the year	年終	<b>81,332,700</b>	85,402,700

於二零一二年六月三十日，本公司根據二零一二年購股權計劃有81,332,700份(二零一一年：85,402,700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81,332,700股(二零一一年：85,402,700股)本公司額外普通股、為數813,000港元(二零一一年：854,000港元)額外股本及未計發行開支前約51,240,000港元(二零一一年：53,804,000港元)股份溢價。

於二零一二年六月三十日後，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**

本集團於本年度及過往年度的儲備金額及當中變動於綜合權益變動表中呈列。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二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 equity component	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 票據權益部分	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 2010	於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 (note 32)	收購附屬公司時發行股份 (附註32)	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 and 1 July 2011	於二零一一年六月三十日及 二零一一年七月一日	1,333,162	20,373	138	137,767	(870,705)	620,735
Total comprehensive income for the year:	年內全面收入總額：						
Loss for the year	年內虧損	-	-	-	-	(874,629)	(874,629)
Share issued upon conversion of convertible loan notes	兌換可換股貸款票據時 發行股份	715,125	-	-	(137,767)	-	577,358
Warrants lapsed during the year	年內失效之認股權證	-	-	(138)	-	138	-
Share options lapsed during the year	年內失效之購股權	-	(653)	-	-	653	-
Change in equity for the year	年內權益變動	715,125	(653)	(138)	(137,767)	(873,838)	(297,271)
At 30 June 2012	於二零一二年六月三十日	2,048,287	19,720	-	-	(1,744,543)	323,464

#### (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.

#### (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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 31. RESERVES (cont'd)

#### (c) Nature and purpose of reserves (cont'd)

##### (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.

##### (iv) Convertible loan notes equity component

The convertible loan notes equity component 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.

### 32. ACQUISITION OF SUBSIDIARIES

On 22 July 2010, the Group acquired the 100% equity interest in GMG Media and its subsidiaries (collectively the "GMG Group"). GMG Group is principally engaged in the provisions of television chain broadcasting advertising 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. Details of the acquisition are 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.

### 31. 儲備(續)

#### (c) 儲備之性質及目的(續)

##### (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

認股權證儲備指本公司已發行但尚未行使之認股權證之已確認價值。

##### (iv) 可換股貸款票據權益部分

可換股貸款票據權益部分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。儲備根據財務報表附註5(u)所載之會計政策處理。

### 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電視廣播廣告網絡。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。

收購的購買代價為1,241,890,000港元，透過下列形式支付：(i)合共13,000,000港元以配發及發行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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二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集團之現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	-
Cash and bank balances acquired	所收購現金及銀行結存	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 year ended 30 June 2011.

所收購附屬公司於收購日期至截至二零一一年六月三十日止年度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 ended 30 June 2011 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，而本集團截至二零一一年六月三十日止年度的虧損應為49,105,000港元。



# Notes to the Financial Statements

## 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 33. MAJOR NON-CASH TRANSACTIONS

Other than the non-cash transaction in relation to the acquisition of subsidiaries as disclosed in note 32 to the financial statements, 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 during the year ended 30 June 2011.

### 34. CONTINGENT LIABILITIES

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

Indemnity related to a former subsidiary (note 35(b))	有關一間前附屬公司之彌償保證 (附註35(b))
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2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
----------------------------------	----------------------------------

7,460

7,359

At the end of the reporting period, the directors of the Company 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，本公司董事認為，本集團或本公司不可能基於上述可能索償而遭提出任何申索。

### 35. 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 2012.

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.

### 33. 重大非現金交易

除財務報表附註32所披露有關收購附屬公司之非現金交易外，本集團已就汽車訂立融資租賃安排，於截至二零一一年六月三十日止年度租賃開始時之資本總值為451,000港元。

### 34. 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：

### 35. 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，因此本公司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。貸款人所提供的貸款1,523,000港元連同利息及罰款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，惟於二零一二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，無限期押後與認人的訴訟申請，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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 35. 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\$7,460,000 (2011: HK\$7,359,000), has been shown as contingent liabilities in note 34.

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. 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 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	325	2,772
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	23	1,636
		<b>348</b>	<b>4,408</b>

#### 35. 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，本公司董事認為(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7,460,000港元)之款項(二零一一年：7,359,000港元)已列為附註34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，本公司未再接獲興訟人的其他索償。

#### 36. 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。

於二零一二年六月三十日，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：

## Notes to the Financial Statements 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

### 37. RELATED PARTY TRANSACTIONS

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

Associates:	聯營公司：
Outdoor media advertising income	戶外媒體廣告收入
Advertising expenses	廣告開支
Consultancy fee charged by a related company	一間關連公司收取顧問費
Consultancy fee charged by a related company	一間關連公司收取顧問費
Advertising expenses charged by a related company	一間關連公司收取廣告開支

Notes:

- (i) A director of the Company, Mr. Tang Lap Chin, Richard, who is also a director of the related company, has significant influence over the related company.
- (ii) A director of the Company, Mr Lau Chi Yuen, Joseph, who is a director and a substantial shareholder of the ultimate holding company of the related company, has significant influence over the related company.
- (iii) The related company is the holding company of iKanTV.
- (b) As of 30 June 2012, there are no balances outstanding with the associates and related companies as mentioned in above.
- (c) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
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Further details of directors' emoluments are included in note 12 to the financial statements.

### 37. 關連人士交易

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

Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	-	56
	909	3,081
(i)	678	858
(ii)	487	-
(iii)	706	1,294

附註：

- (i) 本公司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) 本公司董事劉智遠先生為該關連公司之最終控股公司之董事兼主要股東，對該關連公司擁有重大影響力。
- (iii) 該關連公司為愛看電視之控股公司。
- (b) 於二零一二年六月三十日，與上述聯營公司及關連公司之間並無未支付結存。
- (c) 本集團主要管理人員酬金：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	570	1,358

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 2012 截至二零一二年六月三十日止年度

#### 38. 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:

##### Financial assets

		Loans and receivables 貸款及應收款項			
		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	5,593	1,609	-	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	23,179	28,580	224	224
Amounts due from subsidiaries	應收附屬公司款項	-	-	34,941	1,302,451
Loans to a subsidiary	向附屬公司提供的貸款	-	-	400,000	-
Cash and bank balances	現金及銀行結存	16,440	35,660	314	382
		<b>45,212</b>	65,849	<b>435,479</b>	1,303,057

##### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債			
		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	1,645	-	-	-
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	6,854	6,553	2,267	2,426
Other borrowings	其他借貸	2,401	2,401	1,523	1,523
Finance lease payables	融資租賃應付款項	175	326	-	-
Convertible loan notes	可換股貸款票據	-	627,464	-	627,464
		<b>11,075</b>	636,744	<b>3,790</b>	631,413

#### 38. 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：

##### 金融資產

		Loans and receivables 貸款及應收款項			
		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	5,593	1,609	-	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	23,179	28,580	224	224
Amounts due from subsidiaries	應收附屬公司款項	-	-	34,941	1,302,451
Loans to a subsidiary	向附屬公司提供的貸款	-	-	400,000	-
Cash and bank balances	現金及銀行結存	16,440	35,660	314	382
		<b>45,212</b>	65,849	<b>435,479</b>	1,303,057

##### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債			
		The Group 本集團		The Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		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	1,645	-	-	-
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	6,854	6,553	2,267	2,426
Other borrowings	其他借貸	2,401	2,401	1,523	1,523
Finance lease payables	融資租賃應付款項	175	326	-	-
Convertible loan notes	可換股貸款票據	-	627,464	-	627,464
		<b>11,075</b>	636,744	<b>3,790</b>	631,413

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

#### 39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks including 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 Group trades only with recognised and creditworthy third parties. In addition, trade receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and bank balances, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instrument.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector.

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.

#### 39. 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，包括外匯風險、信貸風險、利率風險及流動資金風險。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

本集團僅與認可及信譽卓著之第三方進行買賣。此外，應收貿易款結存持續受監管，而本集團承受壞賬之風險並不重大。

本集團其他金融資產(包括現金及銀行結存、按金及其他應收款項)之信貸風險均來自交易對手違約，而最高風險相等於該等工具之賬面值。

由於本集團僅與認可及信譽卓著之第三方進行買賣，故並未要求提供抵押品。信貸風險集中乃按客戶/交易對手、地區與行業界別劃分以作管理。

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中披露。

##### (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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

##### (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:

##### The Group

	On demand or within 1 year		1 to 2 years		2 to 5 years		Total		
	應要求或一年內		一至兩年		二至五年		總計		
	2012	2011	2012	2011	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	
	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	
Trade payables, other payables and accruals	應付貿易款、其他應付款項及應計費用	8,499	6,553	-	-	-	-	8,499	6,553
Other borrowings	其他借貸	2,401	2,401	-	-	-	-	2,401	2,401
Finance lease payables	融資租賃應付款項	161	161	28	161	-	28	189	350
Convertible loan notes	可換股貸款票據	-	-	-	-	-	740,964	-	740,964
		11,061	9,115	28	161	-	740,992	11,089	750,268

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

##### The Company

	On demand or within 1 year		2 to 5 years		Total		
	應要求或一年內		二至五年		總計		
	2012	2011	2012	2011	2012	2011	
	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	
	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	
Trade payables, other payables and accruals	應付貿易款、其他應付款項及應計費用	2,267	2,426	-	-	2,267	2,426
Other borrowings	其他借貸	1,523	1,523	-	-	1,523	1,523
Convertible loan notes	可換股貸款票據	-	-	-	740,964	-	740,964
		3,790	3,949	-	740,964	3,790	744,913

#### 39. 財務風險管理目標及政策(續)

##### (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狀況如下：

##### 本集團

本公司按已訂約未貼現付款計算於報告期末之金融負債到期狀況如下：

##### 本公司

## Notes to the Financial Statements

### 財務報表附註

For the year ended 30 June 2012 截至二零一二年六月三十日止年度

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

##### (e) 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 2012 and 2011.

The Group monitors capital on the basis of gearing ratio, which is calculated as borrowing 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 2012 was 0.5% (2011: 47%).

#### 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 September 2012.

#### 39. 財務風險管理目標及政策(續)

##### (e) 資本管理

本集團資本管理之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，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並因應經濟狀況之變動及相關資產風險特徵作出調整。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。截至二零一二年及二零一一年六月三十日止年度，其目標、政策及程序並無變動。

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。於二零一二年六月三十日，資產負債比率為0.5%(二零一一年：47%)。

#### 40. 批准財務報表

財務報表已於二零一二年九月二十七日獲董事會批准及授權刊發。

## Five Years 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：

		<b>Year ended 30 June</b> 截至六月三十日止年度				
		<b>2012</b>	2011	2010	2009	2008
		<b>二零一二年</b>	二零一一年	二零一零年	二零零九年	二零零八年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>						
	<b>業績</b>					
Turnover	營業額					
From continuing operations	持續經營業務	<b>25,439</b>	28,410	23,698	37,681	5,694
From discontinued operations	已終止經營業務	-	-	1,403	9,847	10,117
		<b>25,439</b>	28,410	25,101	47,528	15,811
Loss before tax	除稅前虧損	<b>(883,584)</b>	(52,050)	(22,135)	(31,023)	(63,035)
Income tax expense	所得稅開支	<b>(817)</b>	(1,297)	(38)	(2,319)	-
Loss from continuing operations	持續經營業務虧損	<b>(884,401)</b>	(53,347)	(22,173)	(33,342)	(63,035)
Profit/(loss) from discontinued operations	已終止經營業務溢利/(虧損)	-	-	10,840	(16,614)	7,939
Loss for the year	本年度虧損	<b>(884,401)</b>	(53,347)	(11,333)	(49,956)	(55,096)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	<b>(884,556)</b>	(49,544)	(10,032)	(46,936)	(55,096)
Non-controlling interests	非控股權益	<b>155</b>	(3,803)	(1,301)	(3,020)	-
		<b>(884,401)</b>	(53,347)	(11,333)	(49,956)	(55,096)
<b>ASSETS AND LIABILITIES</b>						
	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>403,196</b>	1,253,702	6,148	6,801	110,458
Current assets	流動資產	<b>72,380</b>	87,347	87,870	104,456	40,279
Non-current liabilities	非流動負債	<b>(24)</b>	(627,639)	(9,912)	(9,000)	(1,822)
Current liabilities	流動負債	<b>(25,001)</b>	(13,575)	(18,318)	(38,723)	(44,763)
Net assets	資產淨值	<b>450,551</b>	699,835	65,788	63,534	104,152
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	<b>453,717</b>	703,156	67,153	66,553	104,152
Non-controlling interests	非控股權益	<b>(3,166)</b>	(3,321)	(1,365)	(3,019)	-
		<b>450,551</b>	699,835	65,788	63,534	104,152

**CHINA OUTDOOR MEDIA GROUP LIMITED**  
**中國戶外媒體集團有限公司**

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