



勤 + 緣 媒 體 服 務 有 限 公 司

Qin Jia Yuan Media Services Company Limited

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 2366)

2013 *Interim Report*
中 期 報 告



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WANG Fei (*Chief Executive Officer*)
(*appointed as executive director on 19 August 2013*
and as Chief Executive Officer on 28 August 2013)

Mr. CHAN Chi To, Antony
(*appointed on 27 August 2013*)

Mr. LAI Tsz Wah
(*resigned as Chief Executive Officer on 28 August 2013*)

Mr. YUAN Xin
(*appointed on 19 August 2013*)

Non-executive Directors

Dr. LIN Junbo

Mr. CHI Chenxi
(*appointed on 27 August 2013*)

Mr. GUO Hong
(*re-designated as non-executive director on*
28 August 2013)

Ms. HU Gin Ing
(*appointed on 27 August 2013*)

Dr. LEUNG Anita Fung Yee Maria
(*resigned as Chairman on 23 April 2013 and*
as non-executive director with effect from
1 September 2013)

Mr. Peter Alphonse ZALDIVAR
(*resigned on 7 May 2013*)

Mr. LAM Haw Shun, Dennis, JP
(*ceased to act as an alternate director to Mr. Peter*
Alphonse ZALDIVAR on 7 May 2013)

董事會

執行董事

王飛先生(*行政總裁*)
(*於二零一三年八月十九日獲委任為*
執行董事及於二零一三年八月二十八日
獲委任為行政總裁)

陳志濤先生
(*於二零一三年八月二十七日獲委任*)

賴子華先生
(*於二零一三年八月二十八日辭任*
行政總裁)

袁鑫先生
(*於二零一三年八月十九日獲委任*)

非執行董事

林俊波博士

遲晨曦先生
(*於二零一三年八月二十七日獲委任*)

郭紅先生
(*於二零一三年八月二十八日調任為*
非執行董事)

胡競英女士
(*於二零一三年八月二十七日獲委任*)

梁鳳儀博士
(*於二零一三年四月二十三日辭任主席*
及自二零一三年九月一日起辭任非執
行董事)

Peter Alphonse ZALDIVAR先生
(*於二零一三年五月七日辭任*)

林孝信太平紳士
(*自二零一三年五月七日起不再出任*
Peter Alphonse ZALDIVAR先生之替任
董事)

Corporate Information 公司資料

Independent Non-executive Directors

Mr. DU Jiang
(appointed on 27 August 2013)
Mr. FUNG Ho Leung, Arthur
Mr. LIU Xianbo
(appointed on 27 August 2013)
Ms. SZETO Wai Ling, Virginia
(resigned with effect from 1 September 2013)

Mr. YEUNG Chung Hang, Patrick
(appointed on 18 January 2013 and resigned on
27 August 2013)

BOARD COMMITTEES

Audit Committee

Mr. FUNG Ho Leung, Arthur (Chairman)
Mr. DU Jiang
(appointed on 27 August 2013)
Mr. LIU Xianbo
(appointed on 27 August 2013)
Ms. SZETO Wai Ling, Virginia
(resigned with effect from 1 September 2013)

Mr. YEUNG Chung Hang, Patrick
(appointed on 18 January 2013 and resigned on
27 August 2013)

Nomination Committee

Mr. FUNG Ho Leung, Arthur (Chairman)
Mr. DU Jiang
(appointed on 27 August 2013)
Mr. LAI Tsz Wah
Mr. LIU Xianbo
(appointed on 27 August 2013)
Ms. SZETO Wai Ling, Virginia
(resigned with effect from 1 September 2013)

獨立非執行董事

杜江先生
(於二零一三年八月二十七日獲委任)
馮浩良先生
劉先波先生
(於二零一三年八月二十七日獲委任)
司徒惠玲女士
(已辭任，自二零一三年九月一日起
生效)
楊頌恆先生
(於二零一三年一月十八日獲委任及於
二零一三年八月二十七日辭任)

董事委員會

審核委員會

馮浩良先生(主席)
杜江先生
(於二零一三年八月二十七日獲委任)
劉先波先生
(於二零一三年八月二十七日獲委任)
司徒惠玲女士
(已辭任，自二零一三年九月一日起
生效)
楊頌恆先生
(於二零一三年一月十八日獲委任及於
二零一三年八月二十七日辭任)

提名委員會

馮浩良先生(主席)
杜江先生
(於二零一三年八月二十七日獲委任)
賴子華先生
劉先波先生
(於二零一三年八月二十七日獲委任)
司徒惠玲女士
(已辭任，自二零一三年九月一日起
生效)



Corporate Information 公司資料

Remuneration Committee

Mr. DU Jiang (*Chairman*)
(*appointed on 27 August 2013 and appointed as
Chairman with effect from 1 September 2013*)

Mr. FUNG Ho Leung, Arthur

Mr. LIU Xianbo
(*appointed on 27 August 2013*)

Ms. SZETO Wai Ling, Virginia (*former Chairman*)
(*resigned with effect from 1 September 2013*)

Mr. YEUNG Chung Hang, Patrick
(*appointed on 18 January 2013 and resigned on
27 August 2013*)

AUTHORISED REPRESENTATIVE

Mr. CHAN Chi To, Antony
(*appointed on 28 August 2013*)

Mr. LAI Tsz Wah

Mr. GUO Hong
(*resigned on 28 August 2013*)

COMPANY SECRETARY

Ms. MUI Ngar May

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
P O Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2303, 23rd Floor
Paul Y. Centre
51 Hung To Road, Kwun Tong
Kowloon, Hong Kong

薪酬委員會

杜江先生(主席)
(於二零一三年八月二十七日獲委任
及自二零一三年九月一日起獲委任為
主席)

馮浩良先生

劉先波先生
(於二零一三年八月二十七日獲委任)

司徒惠玲女士(前主席)
(已辭任，自二零一三年九月一日起
生效)

楊頌恆先生
(於二零一三年一月十八日獲委任及於
二零一三年八月二十七日辭任)

法定代表

陳志濤先生
(於二零一三年八月二十八日獲委任)

賴子華先生

郭紅先生
(於二零一三年八月二十八日辭任)

公司秘書

梅雅美女士

註冊辦事處

Floor 4, Willow House
Cricket Square
P O Box 2804
Grand Cayman KY1-1112
Cayman Islands

總辦事處兼香港主要營業地點

香港九龍
觀塘鴻圖道51號
保華企業中心
23樓2303室

Corporate Information 公司資料

AUDITORS

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18th Floor, Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong Law
Troutman Sanders

As to Cayman Islands Law
Maples and Calder Asia

As to PRC Law
Beijing HongFan GuangZhu Law Firm

STOCK CODE
2366

WEBSITE
<http://www.qjymedia.com>

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國銀行(香港)有限公司

股份過戶登記總處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港灣仔
駱克道33號中央廣場
福利商業中心18樓

法律顧問

香港法律
長盛國際律師事務所

開曼群島法律
Maples and Calder Asia

中國法律
北京市洪範廣住律師事務所

股份代號
2366

網址
<http://www.qjymedia.com>



Management Discussion And Analysis 管理層討論及分析

The board of directors (the “Board”) of Qin Jia Yuan Media Services Company Limited (the “Company”) reports the unaudited consolidated results of the Company and its subsidiaries (together referred to as the “Group”) for the six months ended 30 June 2013. These results have been reviewed by the Company’s auditors, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

MANAGEMENT DISCUSSION AND ANALYSIS Business Review

During the current interim period, the Group continued to refine both its business and financing structure. Coupled with the effect on the reform of the governing authorities of the PRC TV and film industry, the Group’s sales activities on TV drama and related business were sluggish during the first half of the year. Nevertheless, in the current year and up to the date of this report, the Company has completed two rights issue exercises and raised funds in aggregate of approximately HK\$529.8 million. Majority of the bank loans were repaid and part of outstanding convertible bonds were redeemed. These actions helped to lower the gearing level of the Group and enhance the financial healthiness and steadiness as a whole.

Review of Operations

On 30 April 2012, the Company announced its financial year end date has been changed from 30 September to 31 December, and the last published interim financial statements of the Group covered the period from 1 October 2011 to 30 June 2012. Accordingly, the comparative figures presented for the consolidated income statement and the consolidated statement of comprehensive income are not entirely comparable with those of the current period.

勤+緣媒體服務有限公司(「公司」)董事會(「董事會」)謹此報告公司及其附屬公司(統稱為「集團」)截至二零一三年六月三十日止六個月之未經審核綜合業績。該等業績經公司核數師畢馬威會計師事務所按照香港會計師公會(「香港會計師公會」)所頒布之《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。

管理層討論及分析 業務回顧

於本中期期間，集團繼續完善其業務及融資架構。受中國影視業規管機構改革之影響，集團上半年於電視劇及相關業務之銷售活動停滯不前。儘管如此，於本年度及截至本報告日期為止，公司已完成兩次供股，合共籌得款項約529,800,000港元，使公司得以償還大部分銀行貸款及贖回部分尚未兌換之可換股債券。此舉有助降低集團負債水平，亦能使整體財政狀況更趨穩健。

營運回顧

於二零一二年四月三十日，公司宣佈其財政年度結算日已由九月三十日更改為十二月三十一日，而集團最近刊發之中期財務報表涵蓋由二零一一年十月一日至二零一二年六月三十日期間。因此，於綜合損益表及綜合全面損益表呈列之比較數字並非全部可與本期間之數字作比較。



Management Discussion And Analysis 管理層討論及分析

The unaudited consolidated turnover of the Group was approximately HK\$96.7 million for the six months ended 30 June 2013, representing a decrease of 70.7% compared to the HK\$329.7 million for the nine months ended 30 June 2012. During the current interim period, the majority of the turnover came from the Group's TV advertising business. Gross loss for the period was HK\$31.6 million (for the nine months ended 30 June 2012: gross profit of HK\$121.7 million) were resulted from the amortisation of the Group's intangible assets of HK\$34.1 million (for the nine months ended 30 June 2012: HK\$34.1 million) where the revenue from the productions and sales of TV drama series and related businesses for the current interim period were minimal (for the nine months ended 30 June 2012: HK\$208.9 million). Loss for the six months ended 30 June 2013 was HK\$419.4 million (for the nine months ended 30 June 2012: profit of HK\$11.9 million). The loss for the current period was mainly arrived at after charging impairment loss for intangible assets of HK\$289.4 million (for the nine months ended 30 June 2012: Nil); impairment loss for other financial assets of HK\$16.0 million (for the nine months ended 30 June 2012: Nil); administrative and other operating expenses of HK\$25.9 million (for the nine months ended 30 June 2012: HK\$35.3 million); finance costs of HK\$54.6 million (for the nine months ended 30 June 2012: HK\$120.8 million) and share of loss from an associate of HK\$1.1 million (share of profit from an associate for the nine months ended 30 June 2012: HK\$2.1 million).

The directors engaged an independent professional valuer to conduct a valuation of the purchased license rights and other intangible assets of the Group as at 30 June 2013 using the income capitalisation approach at a discount rate of 18.69%. Forecast gross margins were determined based on past performance and management's expectation on market development. As the carrying value of the intangible assets as at 30 June 2013 exceeded the calculated fair value, the Company has determined that an impairment provision of HK\$289.4 million, representing the difference, has to be made.

截至二零一三年六月三十日止六個月，集團之未經審核綜合營業額約為96,700,000港元，較截至二零一二年六月三十日止九個月的329,700,000港元減少70.7%。於本中期期間，營業額大部分來自集團之電視廣告業務。期內因攤銷集團無形資產34,100,000港元(截至二零一二年六月三十日止九個月：34,100,000港元)而錄得毛損31,600,000港元(截至二零一二年六月三十日止九個月：毛利121,700,000港元)，與此同時於本中期期間來自製作及銷售電視連續劇及相關業務之收入極微(截至二零一二年六月三十日止九個月：208,900,000港元)。截至二零一三年六月三十日止六個月之虧損為419,400,000港元(截至二零一二年六月三十日止九個月：溢利11,900,000港元)。本期間虧損主要經扣除無形資產之減值虧損289,400,000港元(截至二零一二年六月三十日止九個月：無)、其他財務資產之減值虧損16,000,000港元(截至二零一二年六月三十日止九個月：無)、行政及其他經營開支25,900,000港元(截至二零一二年六月三十日止九個月：35,300,000港元)、財務成本54,600,000港元(截至二零一二年六月三十日止九個月：120,800,000港元)及應佔一家聯營公司虧損1,100,000港元(截至二零一二年六月三十日止九個月應佔一家聯營公司溢利：2,100,000港元)後得出。

董事已委聘獨立專業估值師於二零一三年六月三十日採用資本化收入法按18.69%折現率，對集團已購入特許權及其他無形資產進行估值。預測毛利率按過往表現及管理層預期之市場發展釐定。由於無形資產於二零一三年六月三十日之賬面值超出所計算之公平值，故公司已決定計提減值撥備289,400,000港元(即有關差額)。



Management Discussion And Analysis 管理層討論及分析

Liquidity and Financial Resources

During the current interim period, the management of the Company has consistently managed its cash level and other financial resources in a prudent manner in order to meet the liabilities falling due and the loan covenants as stipulated by its creditors. As at 30 June 2013, the Group's cash level stood at approximately HK\$86.6 million (31 December 2012: HK\$167.2 million). The balances are mainly in Hong Kong Dollar and Renminbi. During the six months ended 30 June 2013, the Group financed its operations mainly through internally generated resources, banking facilities provided by principal bankers, external borrowings and rights issue. As at 30 June 2013, the Group had working capital calculated by current assets less current liabilities of approximately HK\$79.4 million (31 December 2012: HK\$3.7 million) and the current ratio increased to 1.1 against current ratio of 1.0 as at 31 December 2012.

As at 30 June 2013, the Group had total borrowings in aggregate of approximately HK\$465.9 million (31 December 2012: HK\$629.3 million) comprising:

流動資金及財務資源

於本中期期間，公司管理層在管理現金水平及其他財務資源方面貫徹其審慎作風，以履行償還到期負債及債權人所規定貸款契約之責任。於二零一三年六月三十日，集團現金水平維持於約86,600,000港元(二零一二年十二月三十一日：167,200,000港元)。有關結餘主要以港元及人民幣計值。於截至二零一三年六月三十日止六個月內，集團主要以內部資源、主要往來銀行提供之銀行信貸、外部借貸及供股為其營運提供資金。於二零一三年六月三十日，集團有營運資金(流動資產減流動負債計算得出)約79,400,000港元(二零一二年十二月三十一日：3,700,000港元)，流動比率升至1.1，而二零一二年十二月三十一日之流動比率則為1.0。

於二零一三年六月三十日，集團之借貸總額合共約有465,900,000港元(二零一二年十二月三十一日：629,300,000港元)，包括：

		As at 30 June 2013 於 二零一三年 六月三十日 HK\$ million 百萬港元	As at 31 December 2012 於 二零一二年 十二月三十一日 HK\$ million 百萬港元
Unsecured bank overdrafts	無抵押銀行透支	5.2	19.2
Short term revolving bank loans	短期循環銀行貸款	190.2	347.4
Term bank loan	定期銀行貸款	—	50.6
Mortgage bank loan	按揭銀行貸款	7.2	11.9
Other borrowings	其他借貸	144.5	75.7
Convertible bonds	可換股債券	118.8	124.5
		465.9	629.3

Management Discussion And Analysis 管理層討論及分析

All the Group's bank borrowings are at floating rates and denominated in Hong Kong Dollar or Renminbi. The convertible bonds issued in 2009 with maturity dates falling in 2014 and 2015 in various tranches bear floating coupon rates. The convertible bonds were fully redeemed on 9 August 2013.

On 28 March 2013, the Company completed the rights issue pursuant to which 468,798,074 shares of US\$0.01 each by way of rights issue on the basis of one rights share for every one share at a subscription price of HK\$0.35 per rights share. The rights issue became unconditional on 26 March 2013 and gross proceeds on the rights issue of approximately HK\$164.1 million was raised.

On 21 June 2013, the Company proposed a share consolidation of ten shares into one consolidated share and rights issue of five rights shares for every consolidated share at a subscription price of HK\$0.78 per rights share. The share consolidation became effective after the approval of the proposed share consolidation and the proposed rights issue at an extraordinary general meeting held on 9 July 2013. The rights issue became unconditional on 6 August 2013 and 468,798,070 rights shares were issued on 8 August 2013 with gross proceeds of approximately HK\$365.7 million were raised.

The gearing ratio (expressed as a percentage of total borrowings net of pledged deposits over total equity) was approximately 60.2% (31 December 2012: 52.4%).

Mortgage and charge

As at 30 June 2013, bank deposits of approximately HK\$30.3 million (31 December 2012: HK\$112.1 million) were pledged to banks to secure general banking facilities granted to the Group.

Certain land and buildings with carrying value of approximately HK\$12.3 million (31 December 2012: HK\$23.7 million) was secured for mortgage bank loan of approximately HK\$7.2 million (31 December 2012: HK\$11.9 million).

集團之所有銀行借貸均按浮動息率計息，並以港元或人民幣計值。於二零零九年發行並於二零一四年及二零一五年到期之多批可換股債券，按浮動票面利率計息。可換股債券已於二零一三年八月九日悉數贖回。

於二零一三年三月二十八日，公司完成供股，據此，公司透過按每持有一股股份可獲配發一股供股股份之比例進行供股，以認購價每股供股股份0.35港元發行468,798,074股每股面值0.01美元之股份。是次供股於二零一三年三月二十六日成為無條件，所籌集供股所得款項總額約為164,100,000港元。

於二零一三年六月二十一日，公司建議進行股份合併(將十股股份合併為一股合併股份)及供股(每持有一股合併股份獲配發五股供股股份，認購價為每股供股股份0.78港元)。股份合併於建議股份合併及建議供股在二零一三年七月九日舉行之股東特別大會上獲批准後生效。供股於二零一三年八月六日成為無條件，並於二零一三年八月八日已發行供股股份468,798,070股，所籌集所得款項總額約為365,700,000港元。

負債比率(以借貸總額減已抵押存款除以權益總額之百分比列示)約為60.2%(二零一二年十二月三十一日：52.4%)。

按揭及抵押

於二零一三年六月三十日，銀行存款約30,300,000港元(二零一二年十二月三十一日：112,100,000港元)已抵押予銀行，作為集團獲授之一般銀行信貸之抵押品。

賬面值約為12,300,000港元(二零一二年十二月三十一日：23,700,000港元)之若干土地及樓宇已抵押，作為約7,200,000港元(二零一二年十二月三十一日：11,900,000港元)按揭銀行貸款之抵押品。



Management Discussion And Analysis 管理層討論及分析

As at 30 June 2013, the entire amount of issued share capital of certain subsidiaries held by the Company is pledged for convertible notes with outstanding principal amount of HK\$75 million (31 December 2012: HK\$100 million).

There have been no significant changes in the Group's policy in terms of exchange rate exposure. Transactions of the Group are mainly denominated in either Hong Kong Dollar or Renminbi. However, the management monitors closely the exposures and will consider hedging the exposures should the need arise.

Employees

As at 30 June 2013, the Group had a total employees of 67 (31 December 2012: 90) of which 52 employees are stationed in the PRC. Employees' remuneration packages are reviewed regularly and are commensurate with the prevailing market level and with reference to the performance and experience of individual employee. The Group also provides its employees retirement schemes, medical and dental care insurance and share option scheme benefits.

Business Prospect

Following the formation of the General Administration of Press and Publication, Radio, Film and Television (國家新聞出版廣電總局) under the approval of the super-ministry reform by the 12th National People's Congress, the statutory functions on governing the PRC's broadcasting and films shall be more enhanced and precised. It is expected that TV production, distribution of TV series and selling of the Group's intellectual properties shall be benefited after the restructuring of the previous General Administration of Press and Publication (新聞出版總署) and the State Administration of Radio, Film and Television (國家廣播電影電視總局) in the later part of the year. The Group shall focus its resources on TV series productions and distribution of its film library to realise gains and enhance shareholders' wealth.

於二零一三年六月三十日，公司所持有若干附屬公司之已發行股本全額已就未償還本金額為75,000,000港元(二零一二年十二月三十一日：100,000,000港元)之可換股票據抵押。

集團之匯率風險政策並無任何重大變動。集團之交易主要以港元或人民幣計值。然而，管理層密切監察其風險，並將於有需要時考慮對沖有關風險。

僱員

於二零一三年六月三十日，集團共有67名(二零一二年十二月三十一日：90名)僱員，其中52名僱員駐於中國。僱員薪酬待遇會定期檢討，除按當前市場水平釐定外，亦會參考個別僱員之表現及經驗。集團亦提供本身之僱員退休計劃、醫療及牙科保險以及購股權計劃等福利。

業務展望

隨著第十二屆全國人民代表大會批准大部制改革而成立國家新聞出版廣電總局，負責規管中國廣播及電影業之法定職能將會更為完善和清晰。預期電視製作、電視連續劇發行及集團知識產權銷售將會隨著前新聞出版總署及國家廣播電影電視總局於本年度較後時間進行重組而受惠。集團將集中在電視連續劇製作及發行片庫方面投放資源，以實現更大收益及提高股東回報。

Corporate Governance 企業管治

CORPORATE GOVERNANCE PRACTICES

During the six months period ended 30 June 2013, the Company had complied with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except the following deviations:

Code provision A.2.1 of the CG Code provides that the roles and responsibilities of chairman and chief executive officer should be divided. The positions of Chairman and Chief Executive Officer of the Company were segregated and performed by Dr. LEUNG Anita Fung Yee Maria (“Dr. Leung”) and Mr. LAI Tsz Wah (“Mr. Lai”) respectively up to the resignation of Dr. Leung as Chairman on 23 April 2013. Until the appointment of a new chairman, the Board collectively focus on the overall strategic planning and development of the Group and effective functioning of the Board whereas Mr. Lai continues to oversee the day-to-day management of the business and operations of the Group and takes the responsibilities of the Chairman as specified in the CG Code.

On 28 August 2013, Mr. Lai resigned as the Chief Executive Officer but remains as an executive director and Mr. Wang Fei was appointed as the Chief Executive Officer to take up the duties and responsibilities of Mr. Lai as mentioned above.

Code provision A.4.1 of the CG Code provides that the non-executive directors should be appointed for a specific term and subject to re-election. The independent non-executive directors are not appointed for a specific term until 22 April 2013. The specific term and remuneration of them are set out under respective letters of appointment. They are subject to retirement at the first general meeting after their appointment and thereafter subject to retirement by rotation at least once every three years in accordance with the Articles of Association of the Company (the “Articles”).

企業管治常規

於截至二零一三年六月三十日止六個月期間，公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟以下偏離除外：

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁之角色及職責應有區分。公司主席及行政總裁之職位已清楚劃分，並分別由梁鳳儀博士（「梁博士」）及賴子華先生（「賴先生」）擔任，直至梁博士於二零一三年四月二十三日辭任主席為止。直至委任新主席前，董事會將共同專注於集團之整體策略規劃及發展，並致力領導董事會之有效運作，與此同時，賴先生會繼續監察集團業務及營運之日常管理工作，並履行企業管治守則所列明主席應承擔之職責。

於二零一三年八月二十八日，賴先生辭任行政總裁職務，惟留任執行董事，而王飛先生則獲委任為行政總裁，以接替上述賴先生之職務及職責。

企業管治守則之守則條文第A.4.1條訂明，非執行董事應有特定任期，並須接受重選。於二零一三年四月二十二日前，獨立非執行董事並非按特定任期委任。彼等之特定任期及薪酬已載於各自之委任書。根據公司組織章程細則（「細則」），彼等須於獲委任後首個股東大會上退任，其後須最少每三年輪值退任一次。



Corporate Governance 企業管治

Code provision D.1.4 of the CG Code requires that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. Some directors have not yet entered into formal letters of appointment when they were appointed. During the period, they entered into formal letters of appointment setting out the key terms and conditions of their appointment. However, the directors shall be subject to retirement by rotation in accordance with the Articles.

Code provision E.1.2 of the CG Code requires the chairman of the Board to attend the annual general meeting. Since the new Chairman has not been appointed following the resignation of Dr. Leung as the Chairman, Mr. Lai has been elected by other directors present to act as the Chairman of the annual general meeting held in June 2013 in accordance with the Articles.

COMPLIANCE WITH MODEL CODE

The Company, having made specific enquiry, confirms that all directors complied throughout the six months ended 30 June 2013 with the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished inside information, have been requested to comply with the provisions of the Model Code.

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of directors' information of the Company since the date of the 2012 annual report until the date of this interim report are as follows:

1. Dr. Leung resigned as the Chairman of the Board effective from 23 April 2013, but will remain as a non-executive director until 1 September 2013.

企業管治守則之守則條文第D.1.4條規定，發行人應有正式董事委任書，訂明有關委任之主要條款及條件。部分董事於獲委任時，尚未訂立正式委任書。期內，彼等已簽訂正式委任書，訂明有關委任之主要條款及條件。然而，董事須根據細則輪席告退。

企業管治守則之守則條文第E.1.2條規定，董事會主席應出席股東週年大會。由於梁博士辭任主席後尚未委任新主席，故其他出席董事按細則之規定，選出賴先生擔當於二零一三年六月舉行之股東週年大會之主席。

遵守標準守則

公司經作出特定查詢後確認，所有董事於截至二零一三年六月三十日止六個月內一直遵守上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。公司已要求因於公司之職務而有可能取得並未刊發之內幕消息之相關僱員，遵守標準守則之規定。

根據上市規則第13.51B(1)條之董事資料變動

根據上市規則第13.51B(1)條，自二零一二年年報日期以來至本中期報告日期之公司董事資料變動如下：

1. 梁博士辭任董事會主席，自二零一三年四月二十三日起生效，惟留任非執行董事直至二零一三年九月一日。

Corporate Governance 企業管治

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| <p>2. Mr. Lai resigned and Mr. WANG Fei was appointed as the Chief Executive Officer with effect from 28 August 2013. Mr. Lai remains as an executive director.</p> <p>3. Mr. GUO Hong was re-designated from an executive director to a non-executive director with effect from 28 August 2013.</p> <p>4. Ms. SZETO Wai Ling, Virginia resigned and Mr. DU Jiang has been appointed as the Chairman of Remuneration Committee both with effect from 1 September 2013.</p> | <p>2. 賴先生辭任及王飛先生獲委任為行政總裁，自二零一三年八月二十八日起生效。賴先生留任執行董事。</p> <p>3. 郭紅先生由執行董事調任為非執行董事，自二零一三年八月二十八日起生效。</p> <p>4. 司徒惠玲女士辭任及杜江先生獲委任為薪酬委員會主席，自二零一三年九月一日起生效。</p> |
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Save for the information disclosed above and as at the date of this interim report, the Company is not aware of other change in the directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露之資料外，於本中期報告日期，公司並不知悉董事資料之其他變動，而須根據上市規則第13.51B(1)條予以披露。

NON-COMPLIANCE OF RULE 3.10A OF THE LISTING RULES

On 27 and 28 August 2013, the Company announced the change in composition of the Board caused the number of independent non-executive directors fallen below the minimum number required under Rule 3.10A of the Listing Rules, which represents less than one-third of the Board. As at the date of this interim report, the Company is still identifying a suitable candidate to meet the requirement.

未能遵守上市規則第3.10A條

於二零一三年八月二十七日及二十八日，公司宣佈更改董事會組成，導致獨立非執行董事人數低於上市規則第3.10A條佔董事會最少三分之一人數之規定。於本中期報告日期，公司仍在物色合適人選，以符合有關規定。



General Information 一般資料

INTERIM DIVIDEND

The directors do not declare a dividend for the six months ended 30 June 2013 (for the six months ended 31 March 2012: HK0.025 cent per share and for the nine months ended 30 June 2012: nil).

SHARE OPTION SCHEME

Pursuant to the written resolutions of the shareholders passed on 13 June 2004, the Company has established a share option scheme (the "Scheme") whereby the directors of the Company may, at their discretion, invite any full time or part time employees and directors, consultants and advisers to the Group ("Participants") (subject to the eligibility requirements as set out therein) to take up options which entitle them to subscribe for shares. The Scheme shall be valid and effective for a period of ten years ending on 13 June 2014.

中期股息

董事不宣派截至二零一三年六月三十日止六個月之股息(截至二零一二年三月三十一日止六個月：每股0.025港仙及截至二零一二年六月三十日止九個月：無)。

購股權計劃

根據於二零零四年六月十三日通過之股東書面決議案，公司已設立一項購股權計劃(「計劃」)，據此，公司董事可酌情邀請任何符合計劃所列資格之集團全職或兼職僱員及董事、諮詢顧問及顧問(「參與人士」)(須符合計劃所載之資格規定)接納購股權以認購股份。計劃將於截至二零一四年六月十三日止十年期間內有效及生效。

General Information 一般資料

During the six months ended 30 June 2013, no option has been granted (nine months ended 30 June 2012: nil) to Participants to subscribe for shares of the Company and the movements of the share options granted under the Scheme were as follows:

於截至二零一三年六月三十日止六個月，並無向參與人士授出任何購股權(截至二零一二年六月三十日止九個月：無)以認購公司股份，而根據計劃授出之購股權之變動如下：

Date of grant	Exercise period	Exercise price per Share as at 30 June 2013 (Adjusted)*	Number of share options 購股權數目						As at 30 June 2013	Approximate percentage of total issued share capital of the Company as at 30 June 2013
			As at 1 January 2013	Adjusted during the period*	Granted during the period	Exercised during the period	Transfer from/(to) other categories during the period	Lapsed/cancelled during the period		
授出日期	行使期	於二零一三年六月三十日之每股行使價(經調整)* HK\$ 港元	於二零一三年一月一日	期內調整*	期內授出	期內行使	期內由其他類別轉撥/(轉撥至其他類別)	期內失效/註銷	於二零一三年六月三十日	於二零一三年六月三十日佔公司全部已發行股本概約百分比 (Note 1) (附註1)
Director										
董事										
Mr. LAM Haw Shun, Dennis, JP (alternate director) (Note 2)	6 March 2007 二零零七年三月六日	6 March 2007 to 13 June 2014 二零零七年三月六日至二零一四年六月十三日	7.4851	1,423,680	(1,270,073)	—	—	(153,607)	—	—
林孝信太平紳士 (替任董事) (附註2)	21 December 2009 二零零九年十二月二十一日	7 January 2010 to 13 June 2014 二零一零年一月七日至二零一四年六月十三日	5.9521	1,269,230	(1,132,287)	—	—	(136,943)	—	—
Consultant (Note 3)	21 December 2009 二零零九年十二月二十一日	15 January 2010 to 13 June 2014 二零一零年一月十五日至二零一四年六月十三日	5.9521	1,269,230	(1,132,287)	—	—	—	136,943	0.015%
顧問 (附註3)										
Other participants (Note 4)	6 March 2007 二零零七年三月六日	6 March 2007 to 13 June 2014 二零零七年三月六日至二零一四年六月十三日	7.4851	—	—	—	—	153,607	153,607	0.016%
其他參與人士 (附註4)	15 March 2007 二零零七年三月十五日	15 March 2007 to 13 June 2014 二零零七年三月十五日至二零一四年六月十三日	7.4851	14,236,842	(12,700,762)	—	—	—	1,536,080	0.164%
	21 December 2009 二零零九年十二月二十一日	7 January 2010 to 13 June 2014 二零一零年一月七日至二零一四年六月十三日	5.9521	2,538,460	(1,132,287)	—	—	(1,269,230)	136,943	0.015%
	21 December 2009 二零零九年十二月二十一日	7 January 2010 to 13 June 2014 二零一零年一月七日至二零一四年六月十三日	5.9521	—	—	—	—	136,943	136,943	0.015%
	21 December 2009 二零零九年十二月二十一日	15 January 2010 to 13 June 2014 二零一零年一月十五日至二零一四年六月十三日	5.9521	1,269,230	—	—	—	(1,269,230)	—	—
TOTAL			22,006,672	(17,367,696)	—	—	—	(2,538,460)	2,100,516	
總計										

* Exercise price and number of options were adjusted with effect from 26 February 2013 and 8 March 2013 respectively.

* 分別自二零一三年二月二十六日及二零一三年三月八日起之購股權行使價及數目已經調整。



General Information 一般資料

Notes:

1. The total issued share of the Company as at 30 June 2013 was 937,596,148 shares.
2. Mr. LAM Haw Shun, Dennis, JP, ceased to act as an alternate director to Mr. Peter Alphonse ZALDIVAR on 7 May 2013. His options still remained outstanding as at 30 June 2013 and were reclassified from the category of "Director" to the category of "Other participants".
3. Dr. WONG Ying Ho, Kennedy, GBS, JP, resigned as director on 29 November 2010 and was appointed as consultant of the Company. His interests in share options to subscribe for shares of the Company were reclassified under the category of "Consultant".
4. Other participants include the former director, Mr. TSIANG Hoi Fong, as he remains as director of certain subsidiaries of the Group.
5. During the six months ended 30 June 2013, no options were granted, exercised or cancelled under the Share Option Scheme.

附註：

1. 於二零一三年六月三十日之公司已發行股份總數為937,596,148股。
2. 林孝信太平紳士自二零一三年五月七日起不再為Peter Alphonse ZALDIVAR先生之替任董事。其購股權於二零一三年六月三十日尚未行使，故由「董事」類別重新分類至「其他參與人士」類別。
3. 黃英豪博士GBS太平紳士於二零一零年十一月二十九日辭任董事並獲委任為公司之顧問。其於可認購公司股份之購股權之權益重新分類至「顧問」類別。
4. 其他參與人士包括前任董事蔣開方先生（因彼仍為集團若干附屬公司之董事）。
5. 於截至二零一三年六月三十日止六個月並無購股權根據購股權計劃授出、行使或註銷。

General Information 一般資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2013, the interests and short positions of the directors in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under 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 and as known to the Company were as follows:

(i) Interest in the Company

Name of director Capacity

董事姓名 身份

Dr. Leung Interests in controlled corporation

梁博士 受控制公司之權益

Mr. GUO Hong Beneficial owner
郭紅先生 實益擁有人

Notes:

- Reference is made to a circular of the Company dated 21 June 2013 (the "Circular"). Unless the context requires otherwise, capitalised terms used in this section and the below section headed "Discloseable Interests and Short Position of Shareholders under the SFO" shall have the same meanings as those defined in the Circular.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零一三年六月三十日，根據公司按證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第352條置存之登記冊所記載，或根據標準守則知會公司及香港聯合交易所有限公司(「聯交所」)之資料，以及就公司所知，董事於公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中所持之權益及淡倉如下：

(i) 於公司之權益

Number of the Consolidated Shares	Approximate percentage of total issued share capital of the Company
合併股份數目	佔公司全部已發行股本概約百分比
(Notes 1 & 2)	(Note 2)
(附註1及2)	(附註2)

6,026,342 1.07%

(Note 3)

(附註3)

135,516 0.02%

附註：

- 謹此提述公司日期為二零一三年六月二十一日之通函(「該通函」)。除文義另有所指外，本節及下文「根據證券及期貨條例須予披露之股東權益及淡倉」一節所用專有詞彙與該通函所界定者具有相同涵義。

General Information 一般資料

2. The number of Consolidated Shares held and the total issued share capital of the Company are calculated on the basis of (i) the Share Consolidation has become effective; (ii) the Rights Issue has completed; and (iii) no new Share or Consolidated Share being issued and no Share or Consolidated Share being repurchased by the Company on or before the Record Date. Accordingly, the total issued share capital of the Company for calculating the percentages in the last column refers to the issued share capital as enlarged by the Rights Shares to be issued under the Rights Issue i.e. 562,557,684 Consolidated Shares.
 3. The 6,026,342 Consolidated Shares are owned by Dynamic Master Developments Limited ("Dynamic Master") as to 4,446,498 Consolidated Shares and Up & Rise Limited ("Up & Rise") as to 1,579,844 Consolidated Shares. Dynamic Master is owned as to 58.37% by Goodhold Limited ("Goodhold"), 32.76% by Hunterland City Cultural Assets Investment and Services Limited ("Hunterland City") and 5.32% by Up & Rise respectively. Goodhold is owned as to 50% by each of Dr. Leung and Dr. Honourable WONG Yu Hong Philip, GBS ("Dr. Wong"). Hunterland City is 99.99% owned by Dr. Leung. Up & Rise is 100% owned by Dr. Leung. Accordingly, Dr. Leung is deemed to be interested in 6,026,342 Consolidated Shares under the SFO.
2. 所持合併股份數目及公司全部已發行股本乃按下列基準計算：(i)股份合併已生效；(ii)供股已完成；及(iii)公司於記錄日期或之前概無發行新股份或合併股份且概無購回股份或合併股份。因此，用於計算最後一欄百分比之公司全部已發行股本指經根據供股發行之供股股份擴大後之已發行股本(即562,557,684股合併股份)。
 3. 該6,026,342股合併股份由Dynamic Master Developments Limited (「Dynamic Master」)及Up & Rise Limited (「Up & Rise」)分別擁有4,446,498股及1,579,844股合併股份。Goodhold Limited (「Goodhold」)、亨達利文化產業投資及服務有限公司(「亨達利」)及Up & Rise分別擁有Dynamic Master之58.37%、32.76%及5.32%權益。Goodhold由梁博士及黃宜弘博士GBS (「黃博士」)分別擁有50%權益。亨達利由梁博士擁有99.99%權益。Up & Rise由梁博士全資擁有。因此，根據證券及期貨條例，梁博士被視為擁有該6,026,342股合併股份之權益。

(ii) Interests in associated corporations

(ii) 於相聯法團之權益

Name of associated corporation	Name of director	Capacity	Class of share	Number of share of the associated corporation	Approximate percentage of total issued share capital of the relevant class of associated corporation as at 30 June 2013 於二零一三年六月三十日 佔相聯法團有關類別全部 已發行股本概約百分比
相聯法團名稱	董事姓名	身份	股份類別	相聯法團股份數目	
Qin Jia Yuan Cultural Assets (Hong Kong) Company Limited ("QJY Cultural")	Dr. Leung	Beneficial owner and interests of spouse	Class A (non-voting)	2 (Note 1)	100%
勤+緣文化產業(香港)有限公司(「勤+緣文化」)	梁博士	實益擁有人及配偶權益	A類(無投票權)	(附註1)	
Qin Jia Yuan Publishing Company Limited ("QJY Publishing")	Dr. Leung	Beneficial owner and interests in controlled corporation	Class A (non-voting)	2 (Note 2)	100%
勤+緣出版業有限公司(「勤+緣出版」)	梁博士	實益擁有人及受控制公司之權益	A類(無投票權)	(附註2)	

General Information 一般資料

Notes:

1. The 2 shares in QJY Cultural are held as to 1 share by Dr. Leung and 1 share by Dr. Wong. As Dr. Leung is spouse of Dr. Wong, she is deemed to be interested in this 1 share held by Dr. Wong under the SFO.
2. The 2 shares in QJY Publishing are held as to 1 share by Dr. Leung and 1 share by Triglory Culture Asset Media Services Limited ("Triglory"), which is owned as to 60% by Dr. Leung and 40% by Dr. Wong. Dr. Leung is deemed to be interested in the 1 share in QJY Publishing held by Triglory under the SFO.

Save as mentioned above, as at 30 June 2013, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO; or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code, to be notified to the Company and the Stock Exchange and as known to the Company.

附註：

1. 勤+緣文化之兩股股份分別由梁博士及黃博士各持有一股。由於梁博士為黃博士之配偶，因此，根據證券及期貨條例，梁博士被視為擁有該一股由黃博士持有之股份之權益。
2. 勤+緣出版之兩股股份分別由梁博士及三利文化產業媒體服務有限公司（「三利」）各持有一股。梁博士及黃博士分別擁有三利60%及40%權益。根據證券及期貨條例，梁博士被視為擁有該一股由勤+緣出版持有之股份之權益。

除上文所述者外，於二零一三年六月三十日，公司各董事及主要行政人員於公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，概無擁有須(i)根據證券及期貨條例第XV部第7及第8分部知會公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例該等條文被認為或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條記錄於該條所指之登記冊內之權益或淡倉；或(iii)根據標準守則知會公司及聯交所以及就公司所知之權益或淡倉。



General Information 一般資料

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 30 June 2013, the interests and short positions of those persons (other than a director or chief executive of the Company disclosed above) holding 5% or more in the shares and underlying shares of the Company which have been notified to the Company and recorded in the register required to be kept under Section 336 of the SFO were as follows:

根據證券及期貨條例須予披露之股東權益及淡倉

於二零一三年六月三十日，根據證券及期貨條例第336條之規定已知會公司及須置存之登記冊的記錄，於持有公司股份及相關股份5%或以上並於當中擁有權益及淡倉之人士(上述所披露公司之董事或主要行政人員除外)如下：

Name of Substantial Shareholder	Capacity	Total number of Consolidated Shares/underlying Consolidated Shares held	Approximate percentage of total issued share capital of the Company	Note
主要股東名稱	身份	所持合併股份／ 相關合併股份總數 (Note 1) (附註1)	佔公司全部 已發行股本 概約百分比 (Note 1) (附註1)	附註
Hong Kong Xinhui Investment Co., Limited 香港新湖投資有限公司	Beneficial owner 實益擁有人	6,657,538	1.18%	2
Xinhui Zhongbao Co., Ltd. 新湖中寶股份有限公司	Interested in controlled corporation 受控制公司之權益	6,657,538	1.18%	2
Loyal Concept Limited	Beneficial owner 實益擁有人	60,000,000	10.67%	3
Hanny Holdings Limited 錦興集團有限公司	Interested in controlled corporation 受控制公司之權益	60,000,000	10.67%	3
Kabouter Management LLC	Investment manager 投資經理	10,506,246	1.87%	4
Kabouter Fund I (QP), LLC	Investment manager 投資經理	4,990,688	0.89%	4
Dr. Wong 黃博士	Interested in controlled corporations/Interest of spouse 受控制公司之權益／配偶權益	6,026,342	1.07%	5

General Information 一般資料

Name of Substantial Shareholder	Capacity	Total number of Consolidated Shares/underlying Consolidated Shares held	Approximate percentage of total issued share capital of the Company	Note
主要股東名稱	身份	所持合併股份／ 相關合併股份總數 (Note 1) (附註1)	佔公司全部 已發行股本 概約百分比 (Note 1) (附註1)	附註
Emperor Securities Limited 英皇證券(香港)有限公司	Beneficial owner 實益擁有人	429,038,565	74.64%	6
Emperor Capital Group Limited 英皇證券集團有限公司	Interested in controlled corporation 受控制公司之權益	429,038,565	74.64%	6
Albert Yeung Holdings Limited 楊受成產業控股有限公司	Interested in controlled corporation 受控制公司之權益	429,038,565	74.64%	6
STC International Limited	Trustee 受託人	429,038,565	74.64%	6
Dr. YEUNG Sau Shing, Albert 楊受成博士	Founder of a discretionary trust 酌情信託創立人	429,038,565	74.64%	6
Ms. LUK Siu Man, Semon 陸小曼女士	Interest of spouse 配偶權益	429,038,565	74.64%	6
Mrs. CHU Yuet Wah 李月華女士	Interested in controlled corporation 受控制公司之權益	65,000,000	11.55%	7
Active Dynamic Limited	Interested in controlled corporation 受控制公司之權益	65,000,000	11.55%	7
Kingston Financial Group Limited 金利豐金融集團有限公司	Interested in controlled corporation 受控制公司之權益	65,000,000	11.55%	7
Kingston Capital Asia Limited	Interested in controlled corporation 受控制公司之權益	65,000,000	11.55%	7
Galaxy Sky Investments Limited	Interested in controlled corporation 受控制公司之權益	65,000,000	11.55%	7
Kingston Securities Limited 金利豐證券有限公司	Other 其他	65,000,000	11.55%	7



General Information 一般資料

Notes:

1. The number of Consolidated Shares/underlying Consolidated Shares held and the total issued share capital of the Company are calculated on the basis of (i) the Share Consolidation has become effective; (ii) the Rights Issue has completed; and (iii) no new Share or Consolidated Share being issued and no Share or Consolidated Share being repurchased by the Company on or before the Record Date. Accordingly, the total issued share capital of the Company for calculating the percentages in the last column refers to the issued share capital as enlarged by the Rights Shares to be issued under the Rights Issue i.e. 562,557,684 Consolidated Shares.
2. Hong Kong Xinhui Investment Co., Limited is wholly-owned by Xinhui Zhongbao Co. Ltd., the shares of which are listed on the Shanghai Stock Exchange. Hong Kong Xinhui Investment Co., Limited is the beneficial owner of 6,657,538 Consolidated Shares. Xinhui Zhongbao Co. Ltd. is deemed to be interested in such 6,657,538 Consolidated Shares through Hong Kong Xinhui Investment Co., Limited under the SFO. The Company was aware that Hong Kong Xinhui Investment Co., Limited had subscribed the rights shares under the rights issue made in March 2013.
3. These 60,000,000 Consolidated Shares include 10,000,000 Consolidated Shares held by Loyal Concept Limited in the capacity as the beneficial owner and 50,000,000 Rights Shares that it has agreed to take up pursuant to the Irrevocable Undertaking. Loyal Concept Limited is indirectly wholly-owned by Hanny Holdings Limited, the shares of which are listed on the Stock Exchange. Hanny Holdings Limited is deemed to be interested in such 60,000,000 Consolidated Shares through Loyal Concept Limited under the SFO.
4. These 10,506,246 Consolidated Shares include 4,990,688 Consolidated Shares held by Kabouter Fund I (QP), LLC. Kabouter Management LLC is 100% control of Kabouter Fund I (QP), LLC and is therefore deemed to be interested in such 4,990,688 Consolidated Shares through Kabouter Fund I (QP), LLC under the SFO.
5. These 6,026,342 Consolidated Shares include 4,446,498 Consolidated Shares held by Dynamic Master and 1,579,844 Consolidated Shares held by Up & Rise. Dynamic Master is owned as to 58.37%, 32.76% and 5.32% by Goodhold, Hunterland City and Up & Rise respectively. Goodhold is owned as to 50% by each of Dr. Leung and Dr. Wong. Hunterland City is 99.99% owned by Dr. Leung. Up & Rise is wholly-owned by Dr. Leung. Dr. Wong, the spouse of Dr. Leung, is therefore deemed to be interested in the Consolidated Shares held by Dynamic Master and Up & Rise under the SFO.

附註:

1. 所持合併股份／相關合併股份數目及公司全部已發行股本乃按下列基準計算：(i)股份合併已生效；(ii)供股已完成；及(iii)公司於記錄日期或之前概無發行新股份或合併股份且概無購回股份或合併股份。因此，用於計算最後一欄百分比之公司全部已發行股本指經根據供股發行之供股股份擴大後之已發行股本(即562,557,684股合併股份)。
2. 香港新湖投資有限公司由新湖中寶股份有限公司(其股份於上海證券交易所上市)全資擁有。香港新湖投資有限公司為6,657,538股合併股份之實益擁有人。根據證券及期貨條例，新湖中寶股份有限公司被視為透過香港新湖投資有限公司擁有該6,657,538股合併股份之權益。公司知悉香港新湖投資有限公司根據二零一三年三月進行之供股認購供股股份。
3. 該60,000,000股合併股份包括Loyal Concept Limited以實益擁有人身份持有之10,000,000股合併股份，以及其已同意根據不可撤回承諾承購之50,000,000股供股股份。Loyal Concept Limited由錦興集團有限公司(其股份於聯交所上市)間接全資擁有。根據證券及期貨條例，錦興集團有限公司被視為透過Loyal Concept Limited擁有該60,000,000股合併股份之權益。
4. 該10,506,246股合併股份包括由Kabouter Fund I (QP), LCC持有之4,990,688股合併股份。Kabouter Management LLC全面控制Kabouter Fund I (QP), LCC，因此，根據證券及期貨條例，Kabouter Management LLC被視為透過Kabouter Fund I (QP), LCC擁有該4,990,688股合併股份之權益。
5. 該6,026,342股合併股份中，Dynamic Master及Up & Rise分別持有4,446,498股及1,579,844股合併股份。Goodhold、亨達利及Up & Rise分別擁有Dynamic Master之58.37%、32.76%及5.32%權益。Goodhold由梁博士及黃博士分別擁有50%權益。亨達利由梁博士擁有99.99%權益。Up & Rise由梁博士全資擁有。因此，根據證券及期貨條例，黃博士(梁博士之配偶)被視為擁有Dynamic Master及Up & Rise所持有合併股份之權益。

General Information 一般資料

6. Emperor Securities Limited was interested in these Consolidated Shares (which is the maximum number of the Underwritten Shares as at 16 June 2013) by virtue of the Underwriting Agreement. Emperor Securities Limited is an indirect wholly-owned subsidiary of Emperor Capital Group Limited, the shares of which are listed on the Stock Exchange. 65.62% of the shares of Emperor Capital Group Limited are held by Emperor Capital Group Holdings Limited. The entire issued share capital of Emperor Capital Group Holdings Limited is held by Albert Yeung Holdings Limited, which in turn is held by STC International Limited on trust for The Albert Yeung Discretionary Trust (the 'AY Trust'). Dr. YEUNG Sau Shing, Albert, as founder of the AY Trust, and Ms. LUK Siu Man, Semon, as the spouse of Dr. YEUNG Sau Shing, Albert, are deemed to be interested in the 429,038,565 Consolidated Shares (which included 65,000,000 Consolidated Shares to be sub-underwritten by Kingston Securities Limited as mentioned in the Circular) for the purpose of the SFO.
7. Kingston Securities Limited was interested in 65,000,000 Consolidated Shares (which were included in the 429,038,565 Consolidated Shares to be underwritten by the Underwriter as mentioned in the Circular) pursuant to a sub-underwriting agreement in relation to the Rights Issue. Kingston Securities Limited is wholly-owned by Galaxy Sky Investments Limited which in turn is wholly-owned by Kingston Capital Asia Limited. Kingston Capital Asia Limited is wholly-owned by Kingston Financial Group Limited which in turn is 40.24% owned by Active Dynamic Limited. Active Dynamic Limited is wholly-owned by Mrs. Chu Yuet Wah. Accordingly, Kingston Securities Limited, Galaxy Sky Investments Limited, Kingston Capital Asia Limited, Kingston Financial Group Limited, Active Dynamic Limited and Mrs. Chu Yuet Wah respectively are deemed to be interested in the 65,000,000 Consolidated Shares in the Company under the SFO.
6. 英皇證券(香港)有限公司因包銷協議而擁有該等合併股份(於二零一三年六月十六日為包銷股份最高數目)之權益。英皇證券(香港)有限公司為英皇證券集團有限公司(其股份於聯交所上市)之間接全資附屬公司。英皇證券集團有限公司之65.62%股份由Emperor Capital Group Holdings Limited持有。Emperor Capital Group Holdings Limited之全部已發行股本由楊受成產業控股有限公司持有，而楊受成產業控股有限公司則由STC International Limited為The Albert Yeung Discretionary Trust(「AY Trust」)之利益受託持有。就證券及期貨條例而言，楊受成博士作為AY Trust之創立人，及陸小曼女士作為楊受成博士之配偶，均被視為於429,038,565股合併股份(包括如該通函所述將由金利豐證券有限公司分包銷之65,000,000股合併股份)中擁有權益。
7. 根據供股分包銷協議，金利豐證券有限公司擁有65,000,000股合併股份(包括如該通函所述將由包銷商包銷之429,038,565股合併股份)之權益。金利豐證券有限公司由Galaxy Sky Investments Limited全資擁有，而Galaxy Sky Investments Limited由Kingston Capital Asia Limited全資擁有。Kingston Capital Asia Limited由金利豐金融集團有限公司全資擁有，而金利豐金融集團有限公司則由Active Dynamic Limited擁有40.24%權益。Active Dynamic Limited由李月華女士全資擁有。因此，根據證券及期貨條例，金利豐證券有限公司、Galaxy Sky Investments Limited、Kingston Capital Asia Limited、金利豐金融集團有限公司、Active Dynamic Limited及李月華女士分別被視為擁有65,000,000股公司合併股份之權益。



General Information 一般資料

8. Following the completion of Rights Issue in August 2013, Emperor Securities Limited, Emperor Capital Group Limited, Albert Yeung Holdings Limited, STC International Limited, Dr. YEUNG Sau Shing, Albert and Ms. LUK Siu Man, Semon ceased to have notifiable interests in Consolidated Shares on 6 August 2013. In addition, Kingston Securities Limited, Galaxy Sky Investments Limited, Kingston Capital Asia Limited, Kingston Financial Group Limited, Active Dynamic Limited and Mrs. CHU Yuet Wah ceased to have notifiable interests in Consolidated Shares on 8 August 2013. On 15 and 16 August 2013, SMI Investment (HK) Limited, a wholly owned subsidiary of SMI Corporation Limited ("SMI") has further acquired a total of 152,182,281 Consolidated Shares. Upon completion of that acquisition, SMI holds 165,282,281 Consolidated Shares, representing approximately 29.38% of the entire issued share capital of the Company.

8. 在供股於二零一三年八月完成後，英皇證券(香港)有限公司、英皇證券集團有限公司、楊受成產業控股有限公司、STC International Limited、楊受成博士及陸小曼女士由二零一三年八月六日起不再於合併股份中擁有須具報權益。此外，金利豐證券有限公司、Galaxy Sky Investments Limited、Kingston Capital Asia Limited、金利豐金融集團有限公司、Active Dynamic Limited及李月華女士由二零一三年八月八日起不再於合併股份中擁有須具報權益。於二零一三年八月十五日及十六日，星美投資(香港)有限公司(為星美國際集團有限公司(「星美」)之全資附屬公司)進一步購入合共152,182,281股合併股份。於收購完成後，星美持有165,282,281股合併股份，相當於公司全部已發行股本約29.38%。

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

The Company has not redeemed any of its listed securities during the six months ended 30 June 2013.

Neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities during the six months ended 30 June 2013.

REVIEW OF INTERIM REPORT

The audit committee of the Company has reviewed the interim report for the six months ended 30 June 2013 before they were tabled for the Board's review and approval and are of the opinion that such report complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

On behalf of the Board
Qin Jia Yuan Media Services Company Limited

LAI Tsz Wah
Director
Hong Kong, 28 August 2013

購買、出售或贖回公司之上市證券

於截至二零一三年六月三十日止六個月，公司概無贖回其任何上市證券。

於截至二零一三年六月三十日止六個月，公司及其任何附屬公司概無購買或出售公司之上市證券。

審閱中期報告

公司之審核委員會已審閱截至二零一三年六月三十日止六個月之中期報告，以備提交董事會審閱及批准，並認為該等報告符合適用之會計準則、上市規則及法律規定，並已作出足夠披露。

代表董事會
勤+緣媒體服務有限公司

董事
賴子華
香港，二零一三年八月二十八日

Consolidated income statement 綜合損益表

for the six months ended 30 June 2013 — unaudited 截至二零一三年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Note 附註	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Turnover	營業額	4	96,661	329,676
Direct costs	直接成本		(128,222)	(207,956)
Gross (loss)/profit	(毛損)/毛利		(31,561)	121,720
Other revenue	其他收入	5(a)	110	1,365
Other net (expense)/income	其他(支出)/收益淨額	5(b)	(320)	4,589
Impairment loss:	減值虧損:			
— intangible assets	— 無形資產	10	(289,364)	—
— other financial assets	— 其他財務資產	11	(15,954)	—
Administrative and other operating expenses	行政及其他經營開支		(25,915)	(35,287)
(Loss)/profit from operations	經營(虧損)/溢利		(363,004)	92,387
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動		—	40,937
Share of (loss)/profit of an associate	應佔一家聯營公司(虧損)/溢利		(1,074)	2,107
Finance costs	財務成本	6(a)	(54,587)	(120,769)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(418,665)	14,662
Income tax	所得稅	7	(784)	(2,780)
(Loss)/profit for the period	本期間(虧損)/溢利		(419,449)	11,882

The notes on pages 31 to 62 form part of these financial statements.

於第31頁至第62頁之附註為此等財務報表之一部分。

Consolidated income statement 綜合損益表

for the six months ended 30 June 2013 — unaudited (continued) 截至二零一三年六月三十日止六個月 — 未經審核(續)
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Attributable to:	下列各項應佔：		
Equity shareholders of the Company	公司股權持有人	(418,141)	11,391
Non-controlling interests	非控制性權益	(1,308)	491
(Loss)/profit for the period	本期間(虧損)/溢利	(419,449)	11,882
(Loss)/earnings per share	每股(虧損)/盈利		
Basic	基本	9(a) \$(5.82)元	\$0.32元
Diluted	攤薄	9(b) \$(5.82)元	\$0.32元

The notes on pages 31 to 62 form part of these financial statements.

於第31頁至第62頁之附註為此等財務報表之一部分。

Consolidated statement of comprehensive income 綜合全面損益表

for the six months ended 30 June 2013 — unaudited 截至二零一三年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
(Loss)/profit for the period	本期間(虧損)/溢利	(419,449)	11,882
Other comprehensive income for the period	本期間其他全面損益		
Items that may be reclassified subsequently to income statement:	可能日後重新分類至損益表之項目:		
Exchange difference on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	(116)	(979)
		(116)	(979)
Total comprehensive income for the period	本期間全面損益總額	(419,565)	10,903
Attributable to:	下列各項應佔:		
— Equity shareholders of the Company	— 公司股權持有人	(418,257)	10,412
— Non-controlling interests	— 非控制性權益	(1,308)	491
Total comprehensive income for the period	本期間全面損益總額	(419,565)	10,903

The notes on pages 31 to 62 form part of these financial statements.

於第31頁至第62頁之附註為此等財務報表之一部分。



Consolidated balance sheet 綜合資產負債表

at 30 June 2013 — unaudited 於二零一三年六月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Note	At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Non-current assets	非流動資產			
Fixed assets	固定資產		68,422	85,270
Interest in associates	於聯營公司之權益		2,784	3,858
Intangible assets	無形資產	10	548,567	871,998
Goodwill	商譽		21,076	21,076
Other financial assets	其他財務資產	11	15,954	31,908
Other asset	其他資產		380	380
			657,183	1,014,490
Current assets	流動資產			
Inventories	存貨	12	548,724	548,724
Accounts receivable	應收賬款	13	170,574	150,161
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		112,899	146,256
Pledged deposits	已抵押存款		30,300	112,113
Cash and cash equivalents	現金及現金等價物	14	56,306	55,077
			918,803	1,012,331
Current liabilities	流動負債			
Bank loans and overdrafts	銀行貸款及透支	15	(196,285)	(405,472)
Loans from shareholders	來自股東之貸款	16(a)	(10,364)	(12,697)
Other loans	其他貸款	16(b)	(134,159)	(62,998)
Accruals and other payables	應計費用及其他應付款項	17	(317,762)	(335,493)
Current taxation	即期稅項		(62,020)	(67,516)
Convertible notes	可換股票據	18	(118,803)	(124,501)
			(839,393)	(1,008,677)

Consolidated balance sheet 綜合資產負債表

at 30 June 2013 — unaudited (continued) 於二零一三年六月三十日 — 未經審核(續)
(Expressed in Hong Kong dollars) (以港元列示)

		Note	At 30 June 2013 於 二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於 二零一二年 十二月三十一日 \$'000 千元
Net current assets	流動資產淨值		79,410	3,654
Total assets less current liabilities	總資產減流動負債		736,593	1,018,144
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	15	(6,313)	(23,668)
Deferred tax liability	遞延稅項負債		(6,650)	(6,868)
			(12,963)	(30,536)
NET ASSETS	資產淨值		723,630	987,608
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19	73,132	365,662
Reserves	儲備		648,364	618,504
Total equity attributable to equity shareholders of the Company	公司股權持有人應佔權益總額		721,496	984,166
Non-controlling interests	非控制性權益		2,134	3,442
TOTAL EQUITY	權益總額		723,630	987,608

The notes on pages 31 to 62 form part of these financial statements.

於第31頁至第62頁之附註為此等財務報表之一部分。

Consolidated statement of changes in equity 綜合權益變動表

for the six months ended 30 June 2013 — unaudited 截至二零一三年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the company											
		公司股權持有人應佔											
		Share capital	Share premium	General reserve	Capital redemption reserve	Capital reserve	Exchange reserve	Equity component of convertible notes	Warrant reserve	Retained earnings/ (Accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	一般儲備	資本贖回儲備	資本儲備	匯兌儲備	可換股票據之權益部分	認股權證儲備	保留盈利／ (累計虧損)	總計	非控制性權益	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 October 2011	於二零一一年十月一日之結餘	72,879	991,135	666	95	12,529	(20,106)	54,371	5,392	223,446	1,340,407	2,203	1,342,610
Total comprehensive income for the period	本期間全面損益總額	—	—	—	—	—	(979)	—	—	11,391	10,412	491	10,903
Dividends declared in respect of prior year (notes 8 and 19(ii))	就上年度宣派之股息 (附註8及19(ii))	527	1,440	—	—	—	—	—	—	(1,404)	563	—	563
Dividends declared in respect of the current period	就本期間宣派之股息	—	—	—	—	—	—	—	—	(1,170)	(1,170)	—	(1,170)
Issue of new shares upon rights issue (note 19(iii))	供股時發行新股(附註19(iii))	291,927	(8,406)	—	—	—	—	—	—	—	283,521	—	283,521
Equity settled share-based transactions	股權支付交易	—	—	—	—	(7,850)	—	—	—	—	(7,850)	—	(7,850)
Disposal of a subsidiary	出售一家附屬公司	—	—	—	—	—	—	—	—	—	—	(618)	(618)
Balance at 30 June 2012	於二零一二年六月三十日之結餘	365,333	984,169	666	95	4,679	(21,085)	54,371	5,392	232,263	1,625,883	2,076	1,627,959
Balance at 1 January 2013	於二零一三年一月一日之結餘	365,662	981,343	666	95	4,679	(20,856)	54,371	5,392	(407,186)	984,166	3,442	987,608
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	(418,141)	(418,141)	(1,308)	(419,449)
Other comprehensive income	其他全面損益	—	—	—	—	—	(116)	—	—	—	(116)	—	(116)
Total comprehensive income for the period	本期間全面損益總額	—	—	—	—	—	(116)	—	—	(418,141)	(418,257)	(1,308)	(419,565)
Issue of new shares upon rights issue (note 19(iii))	供股時發行新股(附註19(iii))	36,566	122,021	—	—	—	—	—	—	—	158,587	—	158,587
Capital reorganisation (note 19(iv))	股本重組(附註19(iv))	(329,096)	—	—	—	—	—	—	—	329,096	—	—	—
Early redemption of convertible notes	提早贖回可換股票據	—	—	—	—	—	—	(13,593)	—	10,593	(3,000)	—	(3,000)
Balance at 30 June 2013	於二零一三年六月三十日之結餘	73,132	1,103,364	666	95	4,679	(20,972)	40,778	5,392	(485,638)	721,496	2,134	723,630

The notes on pages 31 to 62 form part of these financial statements.

於第31頁至第62頁之附註為此等財務報表之一部分。

Condensed consolidated cash flow statement 簡明綜合現金流量表

for the six months ended 30 June 2013 — unaudited 截至二零一三年六月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Net cash used in operating activities	經營活動所用現金淨額	(18,367)	(7,352)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	195	(330,279)
Net cash generated from financing activities	融資活動所得現金淨額	33,450	197,464
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)淨額	15,278	(140,167)
Cash and cash equivalents at beginning of period	期初之現金及現金等價物	35,830	211,875
Cash and cash equivalents at end of period	期末之現金及現金等價物	51,108	71,708

The notes on pages 31 to 62 form part of these financial statements.

於第31頁至第62頁之附註為此等財務報表之一部分。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

1 BASIS OF PREPARATION

On 30 April 2012, the Company announced its financial year end date has been changed from 30 September to 31 December, and the last published interim financial statements of the Company and its subsidiaries (together referred to as the "Group") covered the period from 1 October 2011 to 30 June 2012. Accordingly, the comparative figures presented for the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the condensed consolidated cash flow statement and the related notes, are not entirely comparable with those of the current period.

These interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). They were authorised for issuance on 28 August 2013.

These interim financial statements have been prepared in accordance with the same accounting policies adopted in the financial statements for the fifteen months ended 31 December 2012, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 2.

The preparation of interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1 編製基準

於二零一二年四月三十日，公司宣佈其財政年度結算日已由九月三十日更改為十二月三十一日，而公司及其附屬公司（統稱「集團」）最近刊發之中期財務報表涵蓋由二零一一年十月一日至二零一二年六月三十日期間。因此，於綜合損益表、綜合全面損益表、綜合權益變動表及簡明綜合現金流量表以及相關附註呈列之比較數字並非全部可與本期間之數字作比較。

本中期財務報表乃根據香港聯合交易所有限公司證券上市規則之適用披露規定而編製，當中包括遵守香港會計師公會（「香港會計師公會」）頒佈之《香港會計準則》第34號「中期財務報告」。本中期財務報表於二零一三年八月二十八日獲授權刊發。

本中期財務報表已按照截至二零一二年十二月三十一日止十五個月之財務報表內所採納之相同會計政策編製，惟預期於二零一三年年度財務報表反映之會計政策變動除外。該等會計政策變動詳情載於附註2。

編製符合《香港會計準則》第34號之中期財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用，以及按本年截至報告日期為止呈報的資產、負債、收入及支出之金額。實際結果有可能與估計有所差異。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

1 BASIS OF PREPARATION (continued)

These interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial statements for the fifteen months ended 31 December 2012. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (HKFRSs), which term collectively includes HKASs and Interpretations issued by the HKICPA.

These interim financial statements are unaudited, but have been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 63 and 64.

The financial information relating to the fifteen months ended 31 December 2012 that is included in the interim financial statements as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the fifteen months ended 31 December 2012 are available from the Company's head office and principal place of business in Hong Kong. The auditor has expressed an unqualified opinion on those financial statements in their report dated 27 March 2013.

1 編製基準(續)

本中期財務報表載有簡明綜合財務報表及經選取之闡釋附註。該等附註包括對事件及交易之解釋，而該等事件及交易對了解集團自編製截至二零一二年十二月三十一日止十五個月之財務報表以來在財務狀況及業績表現方面之變動而言屬重大。簡明綜合中期財務報表及其附註並不包括按照《香港財務報告準則》(該詞包括香港會計師公會頒佈之《香港會計準則及詮釋》)編製全份財務報表規定之全部資料。

本中期財務報表乃未經審核，但已經畢馬威會計師事務所按照香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告書載於第63頁及第64頁。

雖然中期財務報表所載之前已作呈報有關截至二零一二年十二月三十一日止十五個月之財務資料並不構成公司在該財政年度之法定財務報表，但該等財務資料均摘取自該等財務報表。截至二零一二年十二月三十一日止十五個月之法定財務報表於公司之總辦事處兼香港主要營業地點可供索取。核數師已在其二零一三年三月二十七日之報告中，表示對該等財務報表無保留意見。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements — Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 11, *Joint arrangements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- *Annual Improvements to HKFRSs 2009–2011 Cycle*
- Amendments to HKFRS 7, *Financial instruments: Disclosures — Disclosures — Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 會計政策變動

香港會計師公會已頒佈多項於集團本會計期間首次生效之新訂《香港財務報告準則》及《香港財務報告準則》之修訂本。與集團財務報表有關之該等準則之發展如下：

- 《香港會計準則》第1號之修訂本「呈列財務報表 — 呈列其他全面損益項目」
- 《香港財務報告準則》第10號「綜合財務報表」
- 《香港財務報告準則》第11號「合營安排」
- 《香港財務報告準則》第12號「其他實體權益披露」
- 《香港財務報告準則》第13號「公平值計量」
- 《香港財務報告準則》二零零九年至二零一一年週期之年度改進
- 《香港財務報告準則》第7號之修訂本「金融工具：披露 — 披露 — 抵銷財務資產及財務負債」

集團並未應用任何於本會計期間尚未生效之新訂準則或詮釋。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 CHANGES IN ACCOUNTING POLICIES

(continued)

Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these interim financial statements has been modified accordingly.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation — *Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

2 會計政策變動(續)

《香港會計準則》第1號之修訂本「呈列財務報表 — 呈列其他全面損益項目」

《香港會計準則》第1號之修訂本規定實體將日後於符合若干條件時會重新分類至損益之其他全面損益項目與永不會重新分類至損益之其他全面損益項目分開呈列。集團於本中期財務報表呈列其他全面損益之方式已相應修改。

《香港財務報告準則》第10號「綜合財務報表」

《香港財務報告準則》第10號取代《香港會計準則》第27號「綜合及獨立財務報表」有關編製綜合財務報表以及《香港 — 常務詮釋委員會》第12號「綜合 — 特殊目的實體」之規定。《香港財務報告準則》第10號引進單一控制權模型，以釐定應否綜合計算接受投資公司，而考慮之重點為實體是否有權控制該接受投資公司、實體參與該接受投資公司事務所得可變回報之承擔或權利及實體是否有能力運用其權力影響該等回報之金額。

於採納《香港財務報告準則》第10號後，集團已更改其釐定是否有權控制接受投資公司之會計政策。採納《香港財務報告準則》第10號不會改變集團於二零一三年一月一日就於其他實體之參與程度所涉及控制權而達致之任何結論。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 CHANGES IN ACCOUNTING POLICIES

(continued)

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

Other developments have had no material impact on the Group's interim financial statements.

3 SEGMENT INFORMATION

An operating segment is a component of the Group that engages in business activities from which the Group may earn revenues and incur expenses, and is identified on the basis of the internal financial reports that are provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the periods presented, management has determined that no operating segment should be presented as the Group is only engaged in media related services. The Group's assets located and operating revenues derived from activities outside the People's Republic of China (the "PRC") are less than 5 per cent of the Group's assets and operating revenues, respectively. No geographical area information has been presented accordingly.

2 會計政策變動(續)

《香港財務報告準則》第12號「其他實體權益披露」

《香港財務報告準則》第12號將關於實體於附屬公司、合營安排、聯營公司及未綜合計算結構實體之權益之所有披露規定歸納成一項單一準則。《香港財務報告準則》第12號規定之披露事項整體上較過往各準則所規定者更為廣泛。鑑於該等披露規定僅適用於一套完整之財務報表，集團並無因採納《香港財務報告準則》第12號而於本中期財務報告作出額外披露。

其他發展對集團之中期財務報表並無重大影響。

3 分部資料

營運分部為集團賺取收入及產生開支之商業活動之組成部分，乃按向集團主要經營決策人提供以供其定期審閱(以分配分部資源及評估分部表現)之內部財務報告識別。就所呈列之期間而言，由於集團僅從事媒體類服務，故管理層決定不應呈列營運分部。集團位於中華人民共和國(「中國」)境外之資產及源自中國境外活動之營運收入分別佔集團資產及營運收入不足5%，故並無呈列地區資料。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

4 TURNOVER

4 營業額

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
TV advertising income	電視廣告收入	96,661	114,687
TV program related income	電視節目類收入	—	208,875
Outdoor advertising income	戶外廣告收入	—	3,621
Public relations service income	公關服務收入	—	2,493
		96,661	329,676

5 OTHER REVENUE AND OTHER NET (EXPENSE)/INCOME (a) Other revenue

5 其他收入及其他(支出)／收益淨額 (a) 其他收入

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Interest income	利息收入	110	818
Others	其他	—	547
		110	1,365



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

5 OTHER REVENUE AND OTHER NET (EXPENSE)/INCOME (continued) (b) Other net (expense)/income

5 其他收入及其他(支出)／ 收益淨額(續) (b) 其他(支出)／收益淨額

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Gain on disposal of subsidiaries	出售附屬公司收益	37	4,043
Gain/(loss) on disposal of fixed assets	出售固定資產收益 ／(虧損)	85	(11)
Net exchange (loss)/gain	匯兌(虧損) ／收益淨額	(442)	557
		(320)	4,589

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

(a) Finance costs

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

(a) 財務成本

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Interest on bank advances and other borrowings wholly repayable within five years	須於五年內全數償還之銀行墊款與其他借貸之利息	21,326	31,602
Interest on other borrowings wholly repayable after five years	須於五年後全數償還之其他借貸之利息	163	1,140
Effective interest on convertible notes (Note)	可換股票據之實際利息(附註)	33,098	77,400
Premiums on redemption of convertible notes	贖回可換股票據之溢價	—	10,627
Total finance costs	財務成本總額	54,587	120,769

Note: Included in the amount for the six months ended 30 June 2013 is effective interest of approximately \$26,515,000 resulting from early redemption of the interest bearing convertible notes in the aggregate principal amount of \$150,000,000 due 2014 and 2015 issued by the Company to Smart Peace Development Limited and Star Group International Investment Limited respectively (notes 18(g) and 18(i)).

附註：截至二零一三年六月三十日止六個月之金額包括提早贖回公司分別向Smart Peace Development Limited及星匯國際投資有限公司發行本金總額為150,000,000元於二零一四年及二零一五年到期之計息可換股票據所產生之實際利息約26,515,000元(見附註18(g)及18(i))。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

6 (LOSS)/PROFIT BEFORE TAXATION (continued) 6 除稅前(虧損)/溢利(續) (b) Other items (b) 其他項目

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Amortisation of intangible assets	無形資產攤銷	34,075	34,112
Depreciation of fixed assets	固定資產折舊	2,849	6,193
Cost of inventories	存貨成本	—	42,017

7 INCOME TAX

7 所得稅

		Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Current taxation	即期稅項 — 香港利得稅		
— Hong Kong Profits Tax		—	—
Current taxation	即期稅項 — 香港境外	1,002	3,568
— Outside Hong Kong			
Deferred taxation	遞延稅項	(218)	(788)
		784	2,780

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

7 INCOME TAX (continued)

- (a) The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2012: 16.5%) to the six months ended 30 June 2013.

No provision has been made for Hong Kong Profits Tax during the six months ended 30 June 2013 and nine months ended 30 June 2012 as the Group did not earn any income subject to Hong Kong Profits Tax.

- (b) Pursuant to the Macao Special Administrative Region's Offshore Laws, Qin Jia Yuan Media Services Investment Macao Commercial Offshore Limited, a subsidiary of the Group and a Macao offshore company, is exempted from all taxes in Macau.

- (c) The provision for PRC income tax is made as follows:

- For subsidiaries which are foreign investment enterprises located and operated in Shenzhen, the PRC, and approved for establishment prior to 16 March 2007 by the State Administration of Industrial and Commerce, the Corporate Income Tax Law of the PRC provides a five-year transition period during which the transitional rates are 18%, 20%, 22%, 24% and 25% for the years ended 31 December 2008, 2009, 2010, 2011 and 2012 onwards, respectively. The PRC corporate income tax rate applicable to these subsidiaries is 25% for the six months ended 30 June 2013 and the periods thereafter. Profits of other subsidiaries established in the PRC are subject to PRC corporate income tax at 25%.

7 所得稅(續)

- (a) 截至二零一三年六月三十日止六個月，香港利得稅撥備採用16.5% (二零一二年：16.5%)之估計年度實際稅率計算。

由於集團於截至二零一三年六月三十日止六個月及截至二零一二年六月三十日止九個月內並無賺取任何須繳納香港利得稅之收益，故並無就香港利得稅計提撥備。

- (b) 根據澳門特別行政區離岸法，勤加緣媒體投資澳門離岸商業服務有限公司(集團之附屬公司及一家澳門離岸公司)獲豁免澳門所有稅項。

- (c) 中國所得稅撥備如下：

- 對位於中國深圳並在當地經營業務及於二零零七年三月十六日前經國家工商行政管理總局批准成立之外資企業附屬公司而言，《中華人民共和國企業所得稅法》提供五年過渡期，而過渡稅率於截至二零零八年、二零零九年、二零一零年、二零一一年及二零一二年十二月三十一日止年度起分別為18%、20%、22%、24%及25%。截至二零一三年六月三十日止六個月及往後期間，適用於該等附屬公司之中國企業所得稅稅率為25%。其他於中國成立之附屬公司之溢利須按25%之稅率繳納中國企業所得稅。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

7 INCOME TAX (continued)

(c) (continued)

- Foreign enterprises with permanent establishment in the PRC are subject to PRC corporate income tax at a rate of 25% on a deemed profit basis on their PRC sourced income.

8 DIVIDENDS

7 所得稅(續)

(c) (續)

- 就於中國設有常設機構之外國企業而言，在中國賺取之收益按視為溢利基準以25%之稅率繳納中國企業所得稅。

8 股息

	Six months ended 30 June 2013 截至 二零一三年 六月三十日 止六個月 \$'000 千元	Nine months ended 30 June 2012 截至 二零一二年 六月三十日 止九個月 \$'000 千元
Interim dividend declared of nil cent (nine months ended 30 June 2012: 0.025 cent) per share	已宣派中期股息每股零仙 (截至二零一二年六月三十日止九個月: 0.025仙)	—
Final dividend in respect of the financial year ended 30 September 2011, approved and paid during the nine months ended 30 June 2012, of 0.03 cent per share	截至二零一一年九月三十日止財政年度之末期股息每股0.03仙，於截至二零一二年六月三十日止九個月內批准及派付	1,170
	—	1,404

No final dividend in respect of the fifteen months ended 31 December 2012 was declared and paid during the current period.

於本期間並無宣派及派付截至二零一二年十二月三十一日止十五個月之末期股息。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of \$418,141,000 (nine months ended 30 June 2012: profit of \$11,391,000) and the weighted average number of 71,818,000 ordinary shares in issue during the period (nine months ended 30 June 2012: 35,248,000 ordinary shares after adjusting for the share consolidation which became effective in February 2013, the rights issue completed in March 2013 and the share consolidation completed in July 2013), calculated as follows:

Weighted average number of ordinary shares

9 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本虧損是根據期內公司普通股權持有人應佔虧損418,141,000元(截至二零一二年六月三十日止九個月:溢利11,391,000元)及已發行普通股加權平均股數71,818,000股(截至二零一二年六月三十日止九個月:35,248,000股,已就於二零一三年二月生效之股份合併、於二零一三年三月完成之供股及於二零一三年七月完成之股份合併作出調整)計算如下:

普通股之加權平均股數

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月 '000 千股	Nine months ended 30 June 2012 截至二零一二年六月三十日止九個月 '000 千股
Issued ordinary shares at 1 January 2013/1 October 2011	於二零一三年一月一日/ 二零一一年十月一日之 已發行普通股	4,687,981	934,340
Effect of scrip dividends	以股代息之影響	—	2,209
Effect of rights issue	供股之影響	249,379	2,588,207
Effect of share consolidation	股份合併之影響	(4,865,542)	(3,489,508)
Weighted average number of ordinary shares at 30 June 2013/30 June 2012	於二零一三年六月三十日/ 二零一二年六月三十日之 普通股加權平均數	71,818	35,248



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

9 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share for the six months ended 30 June 2013 and nine months ended 30 June 2012 are the same as the basic (loss)/earnings per share as the outstanding share options, equity settled share-based transactions and conversion options for the convertible notes during the periods have anti-dilutive effect to the basic (loss)/earnings per share. The then status of condition was assumed unchanged and thus the condition of reset and adjustment were not met.

9 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

截至二零一三年六月三十日止六個月及截至二零一二年六月三十日止九個月之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，原因是該等期間內之未行使購股權、股權支付交易及可換股票據之轉換權對每股基本(虧損)/盈利具有反攤薄影響。由於假設當時情況不變，故不符合重定及調整條件。

10 INTANGIBLE ASSETS

10 無形資產

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Purchased licence rights	已購入特許權	521,529	844,030
Customer contract costs	客戶合同成本	26,599	27,328
Others	其他	439	640
		548,567	871,998

Purchased license rights with carrying value of \$302,710,000 as of 30 June 2013 (31 December 2012: \$305,189,000) have been pledged for convertible notes with outstanding principal amount of \$75,000,000 (31 December 2012: \$100,000,000) (note 18(d)).

於二零一三年六月三十日，賬面值為302,710,000元(二零一二年十二月三十一日：305,189,000元)之已購買特許權已作為未償還本金額為75,000,000元(二零一二年十二月三十一日：100,000,000元)之可換股票據(附註18(d))之抵押。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

10 INTANGIBLE ASSETS (continued)

The directors engaged an independent professional valuer, BMI Appraisals Limited ("BMI"), to conduct a valuation of the purchased licence rights and other intangible assets of the Group as at 30 June 2013. BMI calculated the fair values of the intangible assets as at 30 June 2013 using the income capitalisation approach and a discount rate of 18.69%, and assumed that these intangible assets will be entirely disposed of within the next 10 years. Forecast gross margins were determined based on past performance and management's expectation on market development. The recoverable amounts of these intangible assets were determined on the basis of value in use. As the book value of the intangible assets as at 30 June 2013 exceeded the calculated fair value, the Company has made an impairment provision of \$289,364,000, representing the difference. Any adverse change in the key assumptions could increase the impairment provision.

11 OTHER FINANCIAL ASSETS

Available-for-sale equity securities 可供出售股本證券
— Unlisted — 非上市

As at 30 June 2013, the directors reviewed the recoverability of the available-for-sale equity securities and made an impairment provision of \$15,954,000 accordingly.

10 無形資產(續)

董事已委聘獨立專業估值師中和邦盟評估有限公司(「中和邦盟」)於二零一三年六月三十日對集團已購入特許權及其他無形資產進行估值。中和邦盟採用資本化收入法及18.69%折現率計算無形資產於二零一三年六月三十日之公平值，並假設該等無形資產將於未來十年內全部出售。預測毛利率按過往表現及管理層預期之市場發展釐定。該等無形資產之可收回金額按使用價值基準釐定。由於無形資產於二零一三年六月三十日之賬面值超出所計算之公平值，故公司已計提減值撥備289,364,000元(即有關差額)。主要假設如有任何不利變動，會令減值撥備增加。

11 其他財務資產

At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
15,954	31,908

於二零一三年六月三十日，董事已檢討可供出售股本證券之可收回程度，並相應計提減值撥備15,954,000元。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

12 INVENTORIES

The inventories as at 30 June 2013 represent the cost of acquisition of certain scripts, synopses, publication rights, copyrights and editing rights. They are carried at the lower of cost and net realisable value.

No inventories were written off nor provided for during the period ended 30 June 2013 (nine months ended 30 June 2012: Nil).

13 ACCOUNTS RECEIVABLE

The following is an ageing analysis of accounts receivable:

	At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Current 即期	170,574	150,161

The credit terms offered by the Group are in accordance with the terms specified in each agreement entered into with the relevant customers, ranging from 3 to 15 months. Subject to negotiations, extended credit terms are available for certain major customers with well-established operating records. An ageing analysis of the receivable is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables. As at 31 December 2012 and 30 June 2013, the Group assessed that all of the debtors and receivables are neither past due nor impaired.

12 存貨

於二零一三年六月三十日之存貨指若干劇本、故事大綱、出版權、版權及編寫權之收購成本，並以成本值及可變現淨值兩者之較低者入賬。

截至二零一三年六月三十日止期間並無存貨撇銷或撥備(截至二零一二年六月三十日止九個月：無)。

13 應收賬款

應收賬款之賬齡分析如下：

集團根據其與有關客戶訂立之各份協議所列條款，提供介乎三個月至十五個月之賒賬期。視乎與客戶之磋商，若干擁有良好業務紀錄之主要客戶獲較長賒賬期。應收款項之賬齡分析會定期編製，並受到密切監控，以盡量降低與該等應收款項有關之任何信貸風險。於二零一二年十二月三十一日及二零一三年六月三十日，集團評定所有應收款及應收款項均未逾期且未減值。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

14 CASH AND CASH EQUIVALENTS

14 現金及現金等價物

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Cash at bank and in hand	銀行及手頭現金	56,306	55,077
Cash and cash equivalents in the balance sheet	於資產負債表之現金及現金 等價物	56,306	55,077
Bank overdrafts	銀行透支	(5,198)	(19,247)
Cash and cash equivalents in the condensed consolidated cash flow statement	於簡明綜合現金流量表之 現金及現金等價物	51,108	35,830

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

15 BANK LOANS AND OVERDRAFTS

15 銀行貸款及透支

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Bank overdrafts	銀行透支	5,198	19,247
Secured bank loans	有抵押銀行貸款		
Current portion	即期部分	190,178	385,064
Non-current portion	非即期部分	—	12,917
		190,178	397,981
Mortgage bank loans	按揭銀行貸款		
Current portion	即期部分	909	1,161
Non-current portion	非即期部分	6,313	10,751
		7,222	11,912
		202,598	429,140

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

15 BANK LOANS AND OVERDRAFTS (continued) 15 銀行貸款及透支(續)

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Repayable as follows:	還款期如下:		
— Within 1 year or on demand	— 一年內或於要求時	196,285	405,472
— After 1 year but within 2 years	— 一年後至兩年內	909	9,788
— After 2 years but within 5 years	— 兩年後至五年內	2,727	7,937
— After 5 years	— 五年後	2,677	5,943
		6,313	23,668
		202,598	429,140

16 LOANS FROM SHAREHOLDERS AND OTHER LOANS 16 來自股東之貸款及其他貸款

(a) Loans from shareholders

As at 30 June 2013, loan from a shareholder to a subsidiary of the Group of \$10,364,000 (31 December 2012: \$8,716,000) is unsecured, interest-bearing at prime rate per annum and repayable on demand.

As at 31 December 2012, loan from a shareholder to a subsidiary of the Group of \$3,981,000 is unsecured, interest-free and repayable on demand.

(a) 來自股東之貸款

於二零一三年六月三十日，來自一名股東借予集團一家附屬公司之貸款10,364,000元(二零一二年十二月三十一日：8,716,000元)為無抵押、以最優惠利率作為年利率計息及須於要求時償還。

於二零一二年十二月三十一日，來自集團一家附屬公司一名股東之貸款3,981,000元為無抵押、免息及須於要求時償還。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

16 LOANS FROM SHAREHOLDERS AND OTHER LOANS (continued)

(b) Other loans

As at 30 June 2013, other loans borrowed by the Company are all repayable within one year, of which \$21,800,000 (31 December 2012: \$31,800,000) is secured and interest-free, while \$20,000,000 (31 December 2012: \$20,000,000) is unsecured and interest-bearing at 12% per annum. Other loans borrowed by the subsidiaries of the Group are all unsecured, interest-bearing at prime rate per annum and repayable within one year.

As at 31 December 2012, other loans borrowed by the subsidiaries of the Company are all unsecured and repayable within one year, of which \$3,000,000 is subject to fixed interest and handling fee amounted to \$360,000 in aggregate, while the remainder amount of \$8,198,000 are interest-bearing at prime rate per annum.

17 ACCRUALS AND OTHER PAYABLES

All accruals and payable are expected to be settled within one year.

16 來自股東之貸款及其他貸款 (續)

(b) 其他貸款

於二零一三年六月三十日，公司借取之其他貸款全部須於一年內償還，其中21,800,000元(二零一二年十二月三十一日：31,800,000元)為有抵押及免息，而20,000,000元(二零一二年十二月三十一日：20,000,000元)為無抵押及按年利率12%計息。集團附屬公司借取之其他貸款全部為無抵押、以最優惠利率作為年利率計息及須於一年內償還。

於二零一二年十二月三十一日，公司附屬公司借取之其他貸款全部為無抵押及須於一年內償還，其中3,000,000元按固定利率計息，並附有手續費合共360,000元，而其餘8,198,000元則以最優惠利率作為年利率計息。

17 應計費用及其他應付款項

所有應計費用及應付款項均預期於一年內清償。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

18 CONVERTIBLE NOTES

18 可換股票據

		Liability	Conversion option	Equity component of convertible notes	Warrant reserve	Total
		負債	轉換權	可換股票據之權益部分	認股權證儲備	總計
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
At 1 October 2011	於二零一一年十月一日	120,790	40,937	54,371	5,392	221,490
Effective interest for the period	期間實際利息	94,381	—	—	—	94,381
Change in fair value	公平值變動	—	(40,937)	—	—	(40,937)
Redemption of convertible notes	贖回可換股票據	(90,670)	—	—	—	(90,670)
At 31 December 2012	於二零一二年十二月三十一日	124,501	—	54,371	5,392	184,264
At 1 January 2013	於二零一三年一月一日	124,501	—	54,371	5,392	184,264
Effective interest for the period	期間實際利息	33,098	—	—	—	33,098
Redemption of convertible notes	贖回可換股票據	(38,796)	—	(13,593)	—	(52,389)
At 30 June 2013	於二零一三年六月三十日	118,803	—	40,778	5,392	164,973

(a) During the year ended 30 September 2009, the Company entered into subscription agreements with Smart Peace Development Limited ("Smart Peace"), a wholly owned subsidiary of CCB International Asset Management Limited, and Star Group International Investment Limited ("Star Group") pursuant to which the Company agreed to issue up to \$100,000,000 unlisted convertible notes (the "Notes to Smart Peace") and unlisted warrants with exercise monies not more than \$100,000,000 to Smart Peace, and to issue up to \$50,000,000 unlisted convertible notes (the "Notes to Star Group") and unlisted warrants with exercise monies not more than \$25,000,000 to Star Group (collectively, the "2009 Notes").

(a) 於截至二零零九年九月三十日止年度，公司與建銀國際資產管理有限公司之全資附屬公司 Smart Peace Development Limited (「Smart Peace」) 及星匯國際投資有限公司 (「星匯」) 訂立認購協議，據此，公司同意向 Smart Peace 發行最多 100,000,000 元之非上市可換股票據 (「Smart Peace 票據」) 及行使金額不超過 100,000,000 元之非上市認股權證，並向星匯發行最多 50,000,000 元之非上市可換股票據 (「星匯票據」) 及行使金額不超過 25,000,000 元之非上市認股權證 (統稱「二零零九年票據」)。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

18 CONVERTIBLE NOTES (continued)

(a) (continued)

On 15 May 2009 and 7 August 2009, two tranches of the Notes to Smart Peace with principal amounts of \$50,000,000 each ("Tranche 1 Smart Peace Note" and "Tranche 2 Smart Peace Note") were issued to Smart Peace. The Notes to Smart Peace bear interest at a rate of 5% per annum and handling fee of 3.5% per annum, payable semi annually in arrear with the first payment of interest and handling fee to be made on the date falling six months from the date of issue of such convertible notes.

On 18 November 2009 and 19 March 2010, two tranches of the Notes to Star Group with principal amounts of \$25,000,000 each ("Tranche 1 Star Group Note" and "Tranche 2 Star Group Note") were issued to Star Group. The Notes to Star Group bear interest at a rate of 6-month Hong Kong Interbank Offered Rate ("HIBOR") per annum and handling fee of 3.5% per annum, payable monthly in arrear.

The 2009 Notes will be redeemed at 100% of the principal amount plus any accrued and unpaid interest and handling fee, together with a redemption premium calculated at 6-month HIBOR plus 2.5% per annum of the principal amount on the maturity date, being the end of the fifth year from the date of issue. The 2009 Notes holders can, after the expiry of the first anniversary of the date of issue of the respective 2009 Notes, require the Company to redeem in whole or in part of the 2009 Notes plus any accrued and unpaid interest and handling fee, together with a redemption premium at 1.5% per annum, 6-month HIBOR plus 2% per annum, and 6-month HIBOR plus 2.5% per annum during the second, third and fourth year up to the maturity date since the issue date of the 2009 Notes, respectively.

18 可換股票據(續)

(a) (續)

於二零零九年五月十五日及二零零九年八月七日，本金額各為50,000,000元之兩批Smart Peace票據(「第一批Smart Peace票據」及「第二批Smart Peace票據」)發行予Smart Peace。Smart Peace票據按年利率5%計息，手續費為每年3.5%，須於每半年期末支付，首期利息及手續費將於該等可換股票據發行之日起計滿六個月之日支付。

於二零零九年十一月十八日及二零一零年三月十九日，本金額各為25,000,000元之兩批星匯票據(「第一批星匯票據」及「第二批星匯票據」)發行予星匯。星匯票據按年利率六個月香港銀行同業拆息計息，手續費為每年3.5%，須於每月月底支付。

二零零九年票據之贖回金額為全部本金加任何應計及未付利息及手續費，連同於到期日(即發行日期起計第五年結束時)之本金按六個月香港銀行同業拆息加年利率2.5%計算得出之贖回溢價。二零零九年票據持有人可於二零零九年票據相關部分發行日期首個週年日屆滿後要求公司贖回全部或部分二零零九年票據，加上任何應計及未付利息及手續費，連同贖回溢價(於二零零九年票據發行日期起計第二週年、第三週年及第四週年至到期日期間分別按年利率1.5%、六個月香港銀行同業拆息加上年利率2%及六個月香港銀行同業拆息加上年利率2.5%計算)。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

18 CONVERTIBLE NOTES (continued)

(a) (continued)

The 2009 Notes are convertible into the Company's ordinary shares at any time from the day falling on the 180th day after the date of issue up to the fifth business day prior to the maturity date at a conversion price of \$1.7014 per share (subject to reset and adjustment). On 31 December 2010, in accordance with the respective terms and conditions of the 2009 Notes, the conversion price of the 2009 Notes was reset to \$1.3778 per share.

- (b) During the year ended 30 September 2010, the Company entered into a subscription agreement with First Media Holdings, Limited ("First Media") pursuant to which the Company agreed to issue up to \$120,892,924 unlisted convertible notes (the "First Media Notes") and unlisted warrants (the "First Media Warrants") to purchase additional 11,380,942 ordinary shares of the Company.

On 8 July 2010, the two series of the First Media Notes with principal amounts of \$30,223,231 ("Series A Notes") and \$90,669,693 ("Series B Notes") were issued to First Media.

The Series A Notes are non interest-bearing. The Series B Notes bear interest at a rate of 7% per annum. Interest is capitalised quarterly and payable in kind when First Media exercises the conversion option or redemption option.

The First Media Notes will be redeemed at 100% of the principal amount plus uncapitalised interest accrued. First Media is entitled at any time after the first anniversary of the date of issue to redeem the First Media Notes at an amount equal to the principal amount of the First Media Notes subject to redemption plus uncapitalised interest accrued.

18 可換股票據(續)

(a) (續)

二零零九年票據可於其各自發行日期後第180天當日至其各自到期日前五個營業日期間，隨時按換股價每股1.7014元(可予重定及調整)轉換為公司之普通股。於二零一零年十二月三十一日，二零零九年票據之換股價已根據二零零九年票據之相關條款及條件重定為每股1.3778元。

- (b) 於截至二零一零年九月三十日止年度，公司與First Media Holdings, Limited (「First Media」)訂立認購協議，據此，公司同意發行最多達120,892,924元之非上市可換股票據(「First Media票據」)以及非上市認股權證(「First Media認股權證」)，以額外購入11,380,942股公司之普通股。

於二零一零年七月八日，本金額分別為30,223,231元及90,669,693元之兩系列First Media票據(「A系列票據」及「B系列票據」)發行予First Media。

A系列票據不計息。B系列票據按年利率7%計息。利息每季資本化，並於First Media行使轉換權或贖回權時以實物支付。

First Media票據之贖回金額為全部本金加未資本化之應計利息。First Media有權於First Media票據發行起計首個週年日後隨時贖回First Media票據，贖回金額相等於贖回之First Media票據本金額加未資本化之應計利息。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

18 CONVERTIBLE NOTES (continued)

(b) (continued)

The First Media Notes are convertible into the Company's ordinary shares at any time from the date of issue of the First Media Notes to the maturity date, which is five years from the date of issue, at a conversion price of \$1.3278 per share (subject to reset and adjustments, and automatic conversion features in accordance with the subscription agreement with First Media).

- (c) On 13 December 2010, the Series A Notes with principal amount of \$30,223,231 was automatically converted into 22,760,000 ordinary shares at a conversion price of \$1.3278 per ordinary share in accordance with the subscription agreement with First Media. The remaining balances were settled in cash pursuant to the terms and conditions of the Series A Notes.

- (d) A fixed charge over the entire amount of issued share capital of the Company and guarantee given by certain subsidiaries of the Company are pledged for the 2009 Notes with outstanding principal amount of \$75,000,000 at 30 June 2013 (31 December 2012: \$100,000,000). The aggregate net assets held by those subsidiaries amounted to \$3,384,000 (31 December 2012: \$7,107,000), consisting of purchased license rights with carrying value of \$302,710,000 (31 December 2012: \$305,189,000) which have been pledged to the aforesaid convertible notes by means of a debenture over all assets of such subsidiary which owns the purchased license rights as of 30 June 2013.

18 可換股票據(續)

(b) (續)

First Media票據可於First Media票據發行日期至到期日期間，即由發行日期起計為期五年，隨時按換股價每股1.3278元(可予重定及調整，及受限於根據與First Media訂立之認購協議之自動轉換機制)轉換為公司之普通股。

- (c) 於二零一零年十二月十三日，本金額為30,223,231元之A系列票據根據與First Media訂立之認購協議按換股價每股普通股1.3278元自動轉換為22,760,000股普通股。餘下結存已根據A系列票據之條款及條件以現金結算。

- (d) 公司以其全部已發行股本之固定押記及其若干附屬公司提供之擔保作為於二零一三年六月三十日未償還本金額為75,000,000元(二零一二年十二月三十一日: 100,000,000元)之二零零九年票據之抵押品。該等附屬公司持有之淨資產總值為3,384,000元(二零一二年十二月三十一日: 7,107,000元)(包括賬面值為302,710,000元(二零一二年十二月三十一日: 305,189,000元)之已購入特許權)，已透過對於二零一三年六月三十日擁有該已購入特許權之附屬公司全部資產之債權證方式作為上述可換股票據之抵押。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

18 CONVERTIBLE NOTES (continued)

(e) As a result of the rights issue of the Company which was completed in February 2012, the conversion prices of Series B Notes and 2009 Notes were adjusted to \$0.7161 and \$0.7431 respectively, and the subscription prices of First Media Warrants and warrants of 2009 Notes were adjusted to \$0.7161 and \$1.1110 respectively.

(f) On 27 February 2012, the Company entered into a redemption deed with First Media to provide the Company with the rights, with the agreement of First Media, to redeem the Series B Notes on 2 April 2012 or such a later day that the Company and First Media may agree. The redemption price comprised of (i) the outstanding principal amount of the Series B Notes of \$90,699,693, (ii) an amount of \$10,627,000 representing the premium on early redemption, and (iii) all accrued interest.

The terms of the Series B Notes have been substantially modified by the redemption deed dated 27 February 2012 to the effect that the repayment amount would no longer be the principal amount plus accrued interest, but rather principal, plus redemption premium and accrued interest. Accordingly, there was an increase in the one-off finance costs (effective interest of \$50,000,000 and a one-off early redemption premium of \$10,627,000) for the fifteen months ended 31 December 2012.

On the same date, the fair value of the Series B Notes was remeasured as a result of the modification and a fair value gain of \$40,937,000 was recognised in profit or loss for the fifteen months ended 31 December 2012.

On 28 May 2012, the redemption of the Series B Notes was completed and no effective interest on the Series B Notes will be incurred thereafter.

18 可換股票據(續)

(e) 由於公司於二零一二年二月完成供股，因此，B系列票據及二零零九年票據之換股價分別調整至0.7161元及0.7431元，而First Media認股權證及二零零九年票據之認股權證之認購價分別調整至0.7161元及1.1110元。

(f) 於二零一二年二月二十七日，公司與First Media訂立贖回契據，以在First Media同意下給予公司權利於二零一二年四月二日或公司與First Media可能協定之較後日期贖回B系列票據。贖回價包括(i) B系列票據之未償還本金額90,699,693元；(ii)作為提早贖回溢價之金額10,627,000元；及(iii)所有應計利息。

B系列票據之條款已根據日期為二零一二年二月二十七日之贖回契據大幅修改，致使償還金額不再為本金額加應計利息，而為本金額加贖回溢價及應計利息。因此，截至二零一二年十二月三十一日止十五個月之一次性財務成本(實際利息50,000,000元及一次性提早贖回溢價10,627,000元)亦有所上升。

同日，B系列票據之公平值因修改而重新計量，並於截至二零一二年十二月三十一日止十五個月之損益確認公平值收益40,937,000元。

於二零一二年五月二十八日，B系列票據已完成贖回，其後B系列票據將不會再產生任何實際利息。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

18 CONVERTIBLE NOTES (continued)

(g) On 5 February 2013, the Company entered into a deed of undertaking with Smart Peace and Star Group, which requested the Company to redeem \$25,000,000 and \$12,500,000 respectively of the principal amounts of the convertible notes, together with any redemption premium and interests, to be paid on 3 April 2013. The actual redemption of these convertible notes issued to Smart Peace was completed on 29 April 2013 and 30 April 2013 for the principal amounts of \$20,000,000 and \$5,000,000 respectively. The actual redemption of these convertible notes issued to Star Group was completed on 10 May 2013, 16 May 2013 and 24 May 2013 for the principal amounts of \$5,000,000, \$5,000,000 and \$2,500,000 respectively.

(h) As a result of the rights issue of the Company which was completed in March 2013, the conversion price of 2009 Notes was adjusted to \$7.11, and the subscription prices of First Media Warrants and warrants of 2009 Notes were adjusted to \$6.85 and \$10.63 respectively.

(i) The Company received redemption notices on 10 July 2013 from Smart Peace and Star Group to redeem in full the remaining principals of \$75,000,000 and \$37,500,000 on 15 August 2013 and 9 August 2013 respectively. The actual redemption of these convertible notes was completed on 9 August 2013. The redemption amount comprised of the outstanding principal amount of \$112,500,000 and redemption premium and accrued interest of \$20,556,000.

18 可換股票據(續)

(g) 公司於二零一三年二月五日與 Smart Peace 及星匯訂立承諾契據，要求公司贖回可換股票據本金額分別25,000,000元及12,500,000元，連同任何贖回溢價及利息，並須於二零一三年四月三日支付。發行予 Smart Peace 之可換股票據已於二零一三年四月二十九日及二零一三年四月三十日完成實際贖回本金額分別20,000,000元及5,000,000元。發行予星匯之可換股票據已於二零一三年五月十日、二零一三年五月十六日及二零一三年五月二十四日完成實際贖回本金額分別5,000,000元、5,000,000元及2,500,000元。

(h) 由於公司於二零一三年三月完成供股，二零零九年票據之換股價已調整至7.11元，而 First Media 認股權證及二零零九年票據認股權證之認購價則分別調整至6.85元及10.63元。

(i) 公司於二零一三年七月十日收到 Smart Peace 及星匯發出之贖回通知，以分別於二零一三年八月十五日及二零一三年八月九日全數贖回餘下本金額75,000,000元及37,500,000元。該等可換股票據之實際贖回已於二零一三年八月九日完成。贖回金額包括未償還本金額112,500,000元以及贖回溢價及應計利息20,556,000元。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

19 SHARE CAPITAL

19 股本

	Note 附註	At 30 June 2013 於二零一三年六月三十日		At 31 December 2012 於二零一二年十二月三十一日	
		Number of shares 股份數目	Amount 金額	Number of shares 股份數目	Amount 金額
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
Authorised:					
Ordinary shares of US\$0.01 each	(i)	10,000,000	780,000	10,000,000	780,000
Issued and fully paid:					
At 1 January 2013/ 1 October 2011		4,687,981	365,662	934,340	72,879
Shares issued as scrip dividend	(ii)	—	—	10,980	856
Issue of new shares upon rights issue	(iii)	468,798	36,566	3,742,661	291,927
Capital reorganisation	(iv)	(4,219,183)	(329,096)	—	—
At 30 June 2013/ 31 December 2012		937,596	73,132	4,687,981	365,662

Notes:

(i) Increase in authorised share capital

By an ordinary resolution passed at the extraordinary general meeting held on 15 December 2011, the Company's authorised ordinary share capital was increased to 10,000,000,000 by the creation of an additional 7,400,000,000 ordinary shares of US\$0.01 each, ranking pari passu with the existing ordinary shares of the Company in all respects.

(ii) Shares issued as scrip dividend

On 7 October 2011, the Company issued and allotted 1,325,391 ordinary shares of US\$0.01 each at \$1.072 per share to the shareholders who received shares of the Company in lieu of cash for 2011 interim dividend pursuant to the scrip dividend scheme announced by the Company on 24 May 2011. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

附註：

(i) 增加法定股本

透過於二零一一年十二月十五日舉行之股東特別大會上通過之普通決議案，公司之法定普通股本增加至10,000,000,000股，方式為增設7,400,000,000股每股面值0.01美元之普通股，新增普通股與公司現有普通股在各方面均享有同等權益。

(ii) 作為以股代息發行之股份

於二零一一年十月七日，公司以每股1.072元向股東發行及配發1,325,391股每股面值0.01美元之普通股。根據公司於二零一一年五月二十四日公佈之以股代息計劃，該等股東收取公司股份以替代二零一一年中期現金股息。該等股份與公司現有普通股在各方面均享有同等權益。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

19 SHARE CAPITAL (continued)

Notes: (continued)

(ii) Shares issued as scrip dividend (continued)

On 16 May 2012, the Company issued and allotted 5,435,641 ordinary shares of US\$0.01 each at \$0.1006 per share to the shareholders who received shares of the Company in lieu of cash for the 2011 final dividend pursuant to the scrip dividend scheme announced by the Company on 28 December 2011. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

On 4 July 2012, the Company issued and allotted 4,219,057 ordinary shares of US\$0.01 each at \$0.0838 per share to the shareholders who received shares of the Company in lieu of cash for the 2012 interim dividend pursuant to the scrip dividend scheme announced by the Company on 30 April 2012. These shares rank pari passu with the existing ordinary shares of the Company in all respects.

(iii) Issue of new shares upon rights issue

On 10 February 2012, the Company completed a rights issue pursuant to which 3,742,660,840 shares of US\$0.01 each were issued in the proportion of four rights shares for every one ordinary share at a subscription price of \$0.08 per rights share. These newly issued shares rank pari passu in all respects with the existing ordinary shares. As a result of the rights issue, total consideration, net of related expenses, of \$280,671,000 was received. In addition, \$291,927,000 was credited to share capital and \$11,256,000 was debited to the share premium account.

On 27 March 2013, the Company completed a rights issue pursuant to which 468,798,074 shares of US\$0.01 each were issued in the proportion of one rights share for every one ordinary share at a subscription price of \$0.35 per rights share. These newly issued shares rank pari passu in all respects with the existing ordinary shares. As a result of the rights issue, total consideration, net of related expenses, of \$158,587,000 was received. In addition, \$36,566,000 was credited to share capital and \$122,021,000 was credited to the share premium account.

19 股本(續)

附註：(續)

(ii) 作為以股代息發行之股份(續)

於二零一二年五月十六日，公司以每股0.1006元向股東發行及配發5,435,641股每股面值0.01美元之普通股。根據公司於二零一一年十二月二十八日公佈之以股代息計劃，該等股東收取公司股份以替代二零一一年末期現金股息。該等股份與公司現有普通股在各方面均享有同等權益。

於二零一二年七月四日，公司以每股0.0838元向股東發行及配發4,219,057股每股面值0.01美元之普通股。根據公司於二零一二年四月三十日公佈之以股代息計劃，該等股東收取公司股份以替代二零一二年中期現金股息。該等股份與公司現有普通股在各方面均享有同等權益。

(iii) 供股時發行新股

於二零一二年二月十日，公司完成供股，據此，公司按每持有一股普通股可獲配發四股供股股份之比例，以認購價每股供股股份0.08元發行3,742,660,840股每股面值0.01美元之股份。該等新發行股份與現有普通股在各方面均享有同等權益。由於進行供股，公司已收取總代價280,671,000元(已扣除相關開支)。此外，291,927,000元已計入股本，11,256,000元已記入股份溢價賬。

於二零一三年三月二十七日，公司完成供股，據此，公司按每持有一股普通股可獲配發一股供股股份之比例，以認購價每股供股股份0.35港元發行468,798,074股每股面值0.01美元之股份。該等新發行股份與現有普通股在各方面均享有同等權益。由於進行供股，公司已收取總代價158,587,000元(已扣除相關開支)。此外，36,566,000元已計入股本，122,021,000元已記入股份溢價賬。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

19 SHARE CAPITAL (continued)

Notes: (continued)

(iv) Capital reorganisation

On 26 February 2013, the number of ordinary shares decreased by 4,219,182,674 to 468,798,074 as a result of the capital reorganisation which comprised: (i) share consolidation whereby every ten issued and unissued shares of par value of US\$0.01 each was consolidated into one consolidated share of par value of US\$0.1 each; and (ii) reduction of issued share capital of the Company by the cancellation of US\$0.09 on each of the then issued consolidated shares such that the nominal value of each issued consolidated share was reduced from US\$0.1 to US\$0.01.

- (v) Terms of unexpired and unexercised share options at the balance sheet date are as follows:

19 股本(續)

附註: (續)

(iv) 股本重組

於二零一三年二月二十六日，普通股數目因股本重組而減少4,219,182,674股至468,798,074股。股本重組包括：(i) 股份合併，將每十股每股面值0.01美元之已發行及未發行股份合併為一股面值0.1美元之合併股份；及(ii) 透過註銷當時已發行合併股份0.09美元，使每股已發行合併股份之面值由0.1美元削減至0.01美元，削減公司已發行股本。

- (v) 於結算日之未屆滿及未行使購股權之條款如下：

Exercise period 行使期		Number of options outstanding 未行使購股權數目	
		Adjusted/ original exercise price 經調整／ 原行使價 (Note) (附註)	At 30 June 2013 於二零一三年 六月三十日 (Note) (附註)
			At 31 December 2012 於二零一二年 十二月三十一日
6 March 2007 to 13 June 2014	二零零七年三月六日至 二零一四年六月十三日	\$7.4851元 /\$2.05元	153,607
15 March 2007 to 13 June 2014	二零零七年三月十五日至 二零一四年六月十三日	\$7.4851元 /\$2.05元	1,536,080
7 January 2010 to 13 June 2014	二零一零年一月七日至 二零一四年六月十三日	\$5.9521元 /\$1.63元	273,886
15 January 2010 to 13 June 2014	二零一零年一月十五日至 二零一四年六月十三日	\$5.9521元 /\$1.63元	136,943
Outstanding at 30 June 2013/ 31 December 2012	於二零一三年六月三十日／ 二零一二年十二月三十一日 尚未行使		2,100,516
			22,006,672

Each option entitles the holder to subscribe for one ordinary share in the Company.

Note: The exercise price and number of outstanding share options were adjusted upon the rights issue in the proportion of one rights share for every one existing share completed in March 2013.

每份購股權賦予持有人可認購公司一股普通股之權利。

附註：未行使購股權之行使價及數目已就於二零一三年三月完成按每持有一股現有股份可獲配發一股供股股份之比例進行之供股作出調整。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

20 COMMITMENTS

(a) Commitments under operating leases

At 30 June 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		At 30 June 2013 於二零一三年 六月三十日 \$'000 千元	At 31 December 2012 於二零一二年 十二月三十一日 \$'000 千元
Within one year	一年內	2,844	9,205
After one year but within five years	一年後至五年內	3,125	14,376
After five years	五年後	—	264
		5,969	23,845

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to five years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

20 承擔

(a) 經營租賃承擔

於二零一三年六月三十日，集團根據不可撤銷經營租賃而須支付之未來最低租賃款項總額如下：

集團根據經營租賃租用多項物業。該等租賃一般先為期一年至五年，有權續租，屆時所有條款須重新磋商。該等租賃概不包括或然租金。

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

20 COMMITMENTS (continued)

(b) Other commitments

Pursuant to the terms of a Master Investors Procurement Agreement entered into between the Group and Fujian Television Station on 1 June 2003, the Group agreed to procure required funding to a production house for the production of 6,000 hours of TV programs. During the six months ended 30 June 2013, the Group did not procure any funding for the production of TV programs (nine months ended 30 June 2012: Nil). The total funding required for the remaining 5,713 hours (31 December 2012: 5,713 hours) is to be determined when individual projects for TV program production are agreed and therefore is not quantifiable as at 30 June 2013.

Pursuant to a supplementary agreement to the Master Investors Procurement Agreement dated 11 November 2002, should the production house not eventually receive the agreed funding in full, (1) the Group shall pay the shortfall in full, following which the Group will be entitled to the rights in relation to the relevant TV program, or if the Group cannot be entitled to such rights for any reasons, the TV production house shall repay the shortfall to the Group together with interest at a rate of 10% one year after the first round broadcasting of the TV programme; or (2) the Group shall pay an amount up to 15% of the shortfall, following which the production house will be entitled to the rights in relation to the relevant TV program.

20 承擔(續)

(b) 其他承擔

根據集團與福建電視台於二零零三年六月一日訂立引資總協議之條款，集團同意向製作公司引介製作6,000小時電視節目所需之資金。集團於截至二零一三年六月三十日止六個月並未安排製作電視節目所需之任何資金(截至二零一二年六月三十日止九個月：無)。製作其餘5,713小時(二零一二年十二月三十一日：5,713小時)電視節目所需之資金總額將視乎個別協定之電視節目製作項目釐定，故於二零一三年六月三十日無法量化。

根據引資總協議於二零零二年十一月十一日之補充協議，倘若製作公司最終並無收到全部協定資金，則(1)集團須補回全部短欠款項，其後將享有相關電視節目之權利；或倘若集團因為任何原因而不能享有有關權利，則電視製作公司須將短欠款項連同電視節目首播後一年之利息(按10厘計息)退回集團；或(2)集團須支付不多於短欠款項之15%，其後製作公司將享有相關電視節目之權利。



Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

21 CONTINGENT LIABILITIES

As at the balance sheet date, the Company has issued guarantees of \$170,289,000 to banks in respect of banking facilities granted to certain of its wholly owned subsidiaries which will expire within one year from the balance sheet date (31 December 2012: \$170,289,000).

As at the balance sheet date, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees given. The Company has not recognised any deferred income in respect of these guarantees as their fair value cannot be reliably measured and they do not have any transaction price.

22 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

Transactions with related parties

21 或然負債

於報告期末，公司已就其若干全資附屬公司獲授之銀行信貸向多間銀行發出170,289,000元之擔保，將於報告期末起計一年內到期(二零一二年十二月三十一日：170,289,000元)。

於報告期末，董事認為公司不大可能因根據所提供之任何擔保而遭到申索。由於該等擔保之公平值不能可靠地計量，且並無任何交易價格，故公司並無就該等擔保確認任何遞延收入。

22 重大關聯人士交易

除此等財務報表其他部分披露之交易及結餘外，集團曾進行下列重大關聯人士交易。

與關聯人士進行之交易

		Six months ended 30 June 2013 截至二零一三年六月三十日止六個月 \$'000 千元	Nine months ended 30 June 2012 截至二零一二年六月三十日止九個月 \$'000 千元
	Note 附註		
Rental expenses paid and payable to related companies	已付及應付關連公司之租金開支 (i)	613	935
Interest expense paid and payable on loans from related companies	就關連公司貸款已付及應付之利息開支 (ii)	164	—

Notes to the unaudited interim financial statements 未經審核中期財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

22 MATERIAL RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

Notes:

- (i) This represents rental expenses paid and payable in respect of leasing arrangements entered into with companies that are controlled by Dr. WONG Yu Hong, Philip, a director of the Company until 21 March 2012, and Dr. LEUNG Anita Fung Yee Maria, a director of the Company, and Hanny Group Management Limited ("Hanny"), a fellow subsidiary of Loyal Concept Limited, which is a substantial shareholder of the Company.
- (ii) This represents interest expenses paid and payable in respect of loans amounting to \$10,364,063 which was borrowed from a substantial shareholder, Loyal Concept Limited. These loans are repayable within one year and bear annual interest rate at market prime rate.

The directors are of the opinion that the above transactions were all carried out in the ordinary course of business.

In addition to the above transactions, details of the Group's amounts due from and to related parties are disclosed in note 16(a).

23 POST BALANCE SHEET EVENTS

On 16 May 2013, the Company announced that it proposed to consolidate every 10 issued and unissued shares into one consolidated share of par value US\$0.10 each. In addition, the Company also proposed to issue 468,798,070 to 480,332,650 new ordinary shares of US\$0.10 each by way of a rights issue in the proportion of five rights shares for every ordinary share then held by qualifying shareholders at a subscription price of \$0.78 per rights share. On 9 July 2013, the rights issue was approved in an extraordinary general meeting and the share consolidation became effective.

On 7 August 2013, the Company completed the rights issue and a total consideration (net of expenses) of \$350,096,000 was received. The newly issued shares rank equally in all respects with the existing shares. Further details were disclosed in the Company's announcement dated 7 August 2013.

For post balance sheet events relating to convertible notes, please refer to note 18(i).

22 重大關聯人士交易(續)

與關聯人士進行之交易(續)

附註：

- (i) 此項指就與多家公司(由公司董事黃宜弘博士(董事任期直至二零一二年三月三十一日)及梁鳳儀博士控制)及錦興集團管理有限公司(「錦興」，公司主要股東Loyal Concept Limited之同系附屬公司)訂立之租約已付及應付之租金開支。
- (ii) 此項指就向主要股東Loyal Concept Limited借入之10,364,063元貸款之已付及應付利息開支。該等貸款須於一年內償還，按市場最優惠年利率計息。

董事認為，上述所有交易均在日常業務過程中進行。

除上述交易外，集團應收及應付關聯人士款項詳情於附註16(a)披露。

23 報告期末後事項

於二零一三年五月十六日，公司宣佈建議透過將每10股已發行及未發行股份合併為一股面值0.10美元之合併股份。另外，公司亦建議透過按合資格股東當時每持有一股普通股獲配發五股供股股份之比例進行供股，以每股供股股份0.78元之認購價發行468,798,070股至480,332,650股每股面值0.10美元之新普通股。於二零一三年七月九日，供股於股東特別大會上獲批准，而股份合併亦告生效。

於二零一三年八月七日，公司完成供股，並已收取總代價350,096,000元(已扣除相關開支)。新發行股份與現有股份在各方面均享有同等權益。有關進一步詳情於公司日期為二零一三年八月七日之公佈披露。

至於有關可換股票據之報告期末後事項，請參閱附註18(i)。



Review Report to the Board of Directors of Qin Jia Yuan Media Services Company Limited 致勤+緣媒體服務有限公司董事會之審閱報告

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial statements set out on pages 24 to 62 which comprise the consolidated balance sheet of Qin Jia Yuan Media Services Company Limited as of 30 June 2013 and the related consolidated income statement, statement of comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial statements in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial statements and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第24頁至第62頁勤+緣媒體服務有限公司的中期財務報表，此中期財務報表包括於二零一三年六月三十日之綜合資產負債表與截至該日止六個月期間的相關綜合損益表、全面損益表、權益變動表及簡明綜合現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須遵照上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報表。董事須負責根據《香港會計準則》第34號編製及列報中期財務報表。

我們的責任是根據我們的審閱對中期財務報表作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此之外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Review Report to the Board of Directors of Qin Jia Yuan Media Services Company Limited (continued) 致勤+緣媒體服務有限公司董事會之審閱報告（續）

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements as at 30 June 2013 are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2013

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務信息的審閱」進行審閱。中期財務報表審閱工作包括向主要負責財務和會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零一三年六月三十日的中期財務報表在所有重大方面並沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

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二零一三年八月二十八日

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