漢傳媒集團有限公司*
SEE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 491)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2011

The Board of directors (the "Board") of See Corporation Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 30 June 2011, together with the comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2011

	Notes	**2011** **HK$'000**	2010 HK$'000
Turnover	*4*	**30,003**	72,669
Cost of sales		**(19,140)**	(45,975)
Gross profit		**10,863**	26,694
Other revenue		**884**	422
Distribution costs		**(3,762)**	(11,962)
Administrative expenses		**(32,880)**	(31,542)
Other operating expenses	*6*	**(27,355)**	(41,714)
Change in fair value of financial assets at fair value through profit or loss		**(3,798)**	(1,136)
Loss from operations	*6*	**(56,048)**	(59,238)
Finance costs	*7*	**(2,291)**	(18,155)
Gain on partial disposal of associates		**–**	165,864
(Loss)/profit before taxation		**(58,339)**	88,471
Taxation	*8*	**–**	–
(Loss)/profit for the year		**(58,339)**	88,471
Other comprehensive income for the year, net of tax		**–**	–
Total comprehensive (loss)/income for the year		**(58,339)**	88,471
(Loss)/profit for the year attributable to:			
Owners of the Company		**(52,362)**	95,585
Non-controlling interests		**(5,977)**	(7,114)
		(58,339)	88,471
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(52,362)**	95,585
Non-controlling interests		**(5,977)**	(7,114)
		(58,339)	88,471
(Loss)/earnings per share attributable to the owners of the Company	*9*		
– Basic and diluted		**HK$(0.05)**	HK$0.24

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2011

	Notes	At 30 June 2011 HK$'000	At 30 June 2010 HK$'000 (Restated)	At 1 July 2009 HK$'000 (Restated)
Non-current assets				
Intangible assets		**–**	17	33
Property, plant and equipment		**21,603**	22,675	23,751
Interests in associates	*10*	**26,583**	26,583	26,583
Loan receivable		**10,000**	10,000	–
		58,186	59,275	50,367
Current assets				
Film rights		**25,735**	41,282	31,986
Film production in progress		**129,414**	101,534	119,465
Music production in progress		**1,465**	556	370
Inventories		**55**	4	224
Trade and other receivables, deposits and prepayments	*11*	**9,249**	11,486	13,691
Financial assets at fair value through profit or loss		**5,716**	5,964	54,929
Cash and bank balances		**102,994**	300,134	31,547
		274,628	460,960	252,212
Assets held for sale		**–**	–	45,782
		274,628	460,960	297,994
Current liabilities				
Trade and other payables	*12*	**57,221**	36,131	64,881
Bank overdraft – secured		**9,953**	9,978	9,995
Convertible note		**–**	185,386	99,325
		67,174	231,495	174,201
Net current assets		**207,454**	229,465	123,793
Total assets less current liabilities		**265,640**	288,740	174,160
Non-current liabilities				
Convertible note		**–**	–	170,784
Net assets		**265,640**	288,740	3,376

	At 30 June 2011 HK$'000	At 30 June 2010 HK$'000 (Restated)	At 1 July 2009 HK$'000 (Restated)
Equity			
Capital and reserves attributable to the owners of the Company			
Share capital	**12,455**	10,435	19,388
Reserves	**266,276**	285,419	(16,012)
	278,731	295,854	3,376
Non-controlling interests	**(13,091)**	(7,114)	–
	265,640	288,740	3,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2011

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda on 27 March 1992 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The address of the registered office of the Company is Clarendon House, Church Street, Hamilton HM11, Bermuda and the address of the principal place of business of the Company is Office D & E, 20th Floor, EGL Tower, No. 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

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

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 July 2010.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 32 (Amendment)	Classification of Rights Issues
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 1 (Amendment)	Limitation Exemption from Comparative HKFRS 7 – Disclosures for First-time Adoptors
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause

The impact of the application of the above new HKFRSs is discussed below.

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 July 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment retrospectively. This resulted in prepaid lease payments with the carrying amounts of approximately HK$14,246,000 and HK$14,229,000 as at 1 July 2009 and 30 June 2010 respectively being reclassified to property, plant and equipment. Certain comparative figures have been restated to conform with current year's presentation.

As at 30 June 2011, leasehold land that qualifies for finance lease classification with the carrying amount of approximately HK$14,212,000 has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss and (loss)/earnings per share for the current and prior years.

HK – Int 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause ('HK Int 5') clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ('repayment on demand clause') should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities. The application of HK Int 5 has had no material impact on the amounts reported for the current and prior years.

New and revised Standards and Interpretations in issue but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010[1]
HKAS 1 (Amendment)	Presentation of Financial Statements[5]
HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets[4]
HKAS 19 (2011)	Employee Benefits[6]
HKAS 24 (Revised)	Related Party Disclosures[2]
HKAS 27 (2011)	Separate Financial Statements[6]
HKAS 28 (2011)	Investments in Associates and Joint Ventures[6]
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adoptors[3]
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets[3]
HKFRS 9	Financial Instruments[6]
HKFRS 10	Consolidated Financial Statements[6]
HKFRS 11	Joint Arrangements[6]
HKFRS 12	Disclosure of Interests in Other Entities[6]
HKFRS 13	Fair Value Measurement[6]
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[2]

1. Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
2. Effective for annual periods beginning on or after 1 January 2011.
3. Effective for annual periods beginning on or after 1 July 2011.
4. Effective for annual periods beginning on or after 1 January 2012.
5. Effective for annual periods beginning on or after 1 July 2012.
6. Effective for annual periods beginning on or after 1 January 2013.

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Groups' financial assets. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

The amendments to HKFRS 7 titled Disclosures – Transfers of Financial Assets increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The directors do not anticipate that these amendments to HKFRS 7 will have a significant effect on the Group's disclosures regarding transfers of trade receivables previously effected. However, if the Group enters into other types of transfers of financial assets in the future, disclosures regarding those transfers may be affected.

HKAS 24 Related Party Disclosures (as revised in 2009) modifies the definition of a related party and simplifies disclosures for government-related entities.

The disclosure exemptions introduced in HKAS 24 (as revised in 2009) do not affect the Group because the Group is not a government-related entity. However, disclosures regarding related party transactions and balances in these consolidated financial statements may be affected when the revised version of the standard is applied in future accounting periods because some counterparties that did not previously meet the definition of a related party may come within the scope of the standard.

HKFRS 10 Consolidated Financial Instruments replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios including cases where an investor may control an investee with less than majority of voting rights. Overall, the application of HKFRS 10 requires extensive use of judgement.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 might results in changes in the classification of the Group's joint arrangements and their accounting treatments.

HKFRS 12 Disclosure of Interests in Other Entities is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

HKFRS 13 Fair Value Measurement improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs.

The directors of the Company are in the process of assessing the impact of these new or revised HKFRSs but is not yet in a position to state whether they would have a significant impact on its results of performance and financial position.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), and Interpretations ("Ints") issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under historical cost convention except for certain financial assets which are carried at fair values. The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

4. TURNOVER

Turnover of the Group represents revenue from (i) film and TV programme production, (ii) event production, (iii) artiste and model management, (iv) music production and (v) investment in securities. The amounts of each significant category of turnover recognised during the year are as follows:

	2011	2010
	HK$'000	HK$'000
Turnover		
Film and TV programme production	**17,611**	53,798
Event production	**684**	1,958
Artiste and model management	**11,172**	6,697
Music production	**536**	296
Net gains from the sale of financial assets at fair value through profit or loss (*note i*)	**–**	9,920
	30,003	72,669

Note:

(i) Net gains from the sale of financial assets at fair value through profit or loss for the year ended 30 June 2010 represents the gross proceeds from the disposal of investment in securities of approximately HK$58,078,000 less the carrying value of the securities sold and related cost of disposal amounted to approximately HK$47,829,000 and HK$329,000 respectively.

5. SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM") for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to CODM for the purpose of resources allocation and performance assessment, the Group is currently organised into the following operating segments.

– Film and TV programme production
– Event production
– Artiste and model management
– Music production
– Investment in securities

Information regarding the Group's reportable segments is presented below.

(a) Segment revenue and results

	Film and TV programme production HK$'000	Event production HK$'000	Artiste and model management HK$'000	Music production HK$'000	Investment in securities HK$'000	Consolidated HK$'000
2011						
Segment revenue	17,611	684	11,172	536	–	30,003
Segment results	6,530	106	3,730	497	–	10,863
Interest income						427
Unallocated gains						457
Unallocated corporate expenses						(21,424)
Distribution costs	(3,121)	–	(55)	(586)	–	(3,762)
Administrative expenses	(8,249)	(97)	(2,886)	(224)	–	(11,456)
Other operating expenses	(26,179)	–	(1,175)	(1)	–	(27,355)
Change in fair value of financial assets at fair value through profit or loss					(3,798)	(3,798)
Loss from operations						(56,048)
Finance costs						(2,291)
Loss before taxation						(58,339)
Taxation						–
Loss for the year						(58,339)

	Film and TV programme production HK$'000	Event production HK$'000	Artiste and model management HK$'000	Music production HK$'000	Investment in securities HK$'000	Consolidated HK$'000
2010						
Segment revenue	53,798	1,958	6,697	296	9,920	72,669
Segment results	13,338	663	2,482	291	9,920	26,694
Interest income						202
Unallocated gains						220
Unallocated corporate expenses						(19,212)
Distribution costs	(11,700)	–	(192)	(60)	–	(11,952)
Administrative expenses	(6,706)	(829)	(4,637)	(168)	–	(12,340)
Other operating expenses	(40,215)	–	(570)	(219)	(710)	(41,714)
Change in fair value of financial assets at fair value through profit or loss	–	–	–	–	(1,136)	(1,136)
Loss from operations						(59,238)
Finance costs						(18,155)
Gain on partial disposal of associates						165,864
Profit before taxation						88,471
Taxation						–
Profit for the year						88,471

Segment revenue reported above represented revenue generated from external customers. There were no inter-segment sales in the current year (2010: Nil).

Segment result represents the profit earned by each segment without allocation of central administration costs including directors' salaries, corporate legal professional fee and financial costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

(b) Segment assets and liabilities

	Film and TV programme production HK$'000	Event production HK$'000	Artiste and model management HK$'000	Music production HK$'000	Investment in securities HK$'000	Consolidated HK$'000
2011						
Segment assets	**165,639**	**71**	**1,620**	**1,605**	**5,716**	**174,651**
Unallocated assets						**158,163**
Consolidated assets						**332,814**
Segment liabilities	**32,635**	**10,037**	**8,541**	**565**	**–**	**51,778**
Unallocated liabilities						**15,396**
Consolidated liabilities						**67,174**
2010						
Segment assets	163,415	120	5,030	172	5,964	174,701
Unallocated assets						345,534
Consolidated assets						520,235
Segment liabilities	24,852	10,063	8,146	562	–	43,623
Unallocated liabilities						187,872
Consolidated liabilities						231,495

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

– all assets are allocated to reportable segments other than financial assets that are not attributable to segments; and

– all liabilities are allocated to reportable segments other than current tax liabilities and other financial liabilities that are not attributable to segments.

(c) Other segment information

	Film and TV programme production HK$'000	Event production HK$'000	Artiste and model management HK$'000	Music production HK$'000	Investment in securities HK$'000	Unallocated HK$'000	Consolidated HK$'000
2011							
Other segment information:							
Additions to non-current assets	**408**	**–**	**12**	**–**	**–**	**11**	**431**
Depreciation	**200**	**97**	**48**	**–**	**–**	**545**	**890**
Amortisation of intangible assets	**–**	**–**	**–**	**–**	**–**	**17**	**17**
Impairment loss recognised in respect of:							
– trade and other receivables, deposits and prepayments	**3,713**	**–**	**1,175**	**–**	**–**	**–**	**4,888**
– film rights	**22,466**	**–**	**–**	**–**	**–**	**–**	**22,466**
Write down on inventories	**–**	**–**	**–**	**1**	**–**	**–**	**1**
Loss on disposal of property, plant and equipment	**322**	**–**	**137**	**–**	**–**	**154**	**613**
2010 (Restated)							
Other segment information:							
Additions to non-current assets	76	–	–	–	–	–	76
Depreciation	239	130	118	–	–	665	1,152
Amortisation of intangible assets	–	–	–	–	–	16	16
Impairment loss recognised in respect of:							
– trade and other receivables, deposits and prepayments	5,725	–	570	–	–	710	7,005
– film rights	30,364	–	–	–	–	–	30,364
– film production in progress	4,126	–	–	–	–	–	4,126
Write down on inventories	–	–	–	219	–	–	219

(d) Geographical information

The Group's revenue from external customers by geographical location are detailed as below:

	2011	2010
	HK$'000	HK$'000
Hong Kong	**22,650**	44,527
The People's Republic of China (The "PRC")	**2,373**	23,204
Others	**4,980**	4,938
	30,003	72,669

As at the end of reporting period, over 90% of the identifiable assets of the Group were located in Hong Kong, Accordingly, no geographical information analysis over non-current assets is presented.

(e) Information about major customers

Included in revenues arising from film and TV programme production of approximately HK$17,611,000 (2010: HK$53,798,000) are revenue of approximately HK$6,980,000 (2010: HK$12,336,000) which contributed from the largest customer of the Group. No other single customers contributed 10% or more to the Group's revenue for the year ended 30 June 2011 and 2010.

6. LOSS FROM OPERATIONS

	2011	2010
	HK$'000	HK$'000
		(Restated)
Loss from operations has been arrived at after charging:		
Cost of inventories (included in cost of sales)	**39**	5
Amortisation of film rights (included in cost of sales)	**11,081**	38,340
Auditors' remuneration	**600**	600
Amortisation of intangible assets	**17**	16
Depreciation of property, plant and equipment	**890**	1,152
Operating leases in respect of land and buildings	**2,163**	3,096
Impairment loss recognised in respect of:		
– trade and other receivables, deposits and prepayments*	**4,888**	7,005
– film rights*	**22,466**	30,364
– film production in progress*	**–**	4,126
Write down on inventories*	**1**	219
Loss on disposal of property, plant and equipment	**613**	–

* *The aggregation of these items represented "Other operating expenses" in the consolidated statement of comprehensive income.*

7. FINANCE COSTS

	2011	2010
	HK$'000	HK$'000
Interest on:		
Bank borrowings wholly repayable within five years	**572**	573
Imputed interest on convertible notes	**1,614**	17,277
	2,186	17,850
Bank charges	**105**	305
	2,291	18,155

8. TAXATION

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries incurred taxation loss for the year (2010: Nil).

At 30 June 2011, the Group had unused tax losses of approximately HK$159,393,000 (2010: HK$189,600,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted (loss)/earnings per ordinary share attributable to owners of the Company is based on the following data:

	2011	2010
	HK$'000	HK$'000
(Loss)/earnings attributable to owners of the Company for the purpose of basic and diluted (loss)/earnings per ordinary share	**(52,362)**	95,585

	Number of shares	Number of shares
	'000	'000
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	**1,147,539**	406,069

For the year ended 30 June 2011, the diluted loss per share was the same as the basic loss per share as there was no dilutive potential ordinary share.

For the year ended 30 June 2010, the diluted earnings per share was the same as the basic earnings per share as the conversion of the Company's outstanding convertible notes during the year ended 30 June 2010 would be anti-dilutive.

The weighted average number of ordinary shares for the calculation of basic and diluted earnings per share for the year ended 30 June 2010 have been adjusted for the effect of share consolidation and bonus elements of the rights issue of the Company completed in January 2010 and March 2010 respectively.

10. INTERESTS IN ASSOCIATES

	2011	2010
	HK$'000	HK$'000
Share of net assets of associates	**–**	–
Goodwill arising on acquisition of associates	**26,583**	26,583
	26,583	26,583

On 30 June 2009, Enjoy Profits Limited, a wholly-owned subsidiary of the Company, entered into a conditional agreement (the "Disposal Agreement") to dispose of 31% entire issued ordinary share capital of TVB Pay Vision Holdings Limited "TVBP" (the "Disposal") at a cash consideration of approximately HK$212,745,000. The Disposal was completed during the year ended 30 June 2010 and a gain on the Disposal of approximately HK$165,864,000 was recorded in the consolidated statement of comprehensive income during the year ended 30 June 2010. Details of the Disposal were set out in the Company's announcement and circular dated 6 July 2009 and 23 October 2009 respectively.

The Group is entitled to 18% equity interest in TVBP and TVB Pay Vision Limited "TVBPV" as at 30 June 2011. The directors of the Company consider that the Group has retained significant influence over TVBP and TVBPV. As the Group's voting interest remained at 38.5% as at 30 June 2011 and 2010, therefore the Group has continuously accounted for TVBP and TVBPV as its associates for the year ended 30 June 2011 and 2010.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2011	2010
	HK$'000	HK$'000
Trade receivables, net	**3,409**	7,104
Other receivables, deposits and prepayments	**5,840**	4,382
	9,249	11,486

The Group allows an average credit period of 90 to 180 days (2010: 90 to 180 days) to its customers. The aged analysis of the trade receivables is as follows:

	2011	2010
	HK$'000	HK$'000
0 to 90 days	**2,508**	6,737
91 to 180 days	**901**	125
Over 181 days	**13,517**	9,972
	16,926	16,834
Less: Impairment loss recognised in respect of trade receivables	**(13,517)**	(9,730)
Total	**3,409**	7,104

Trade receivables of approximately HK$nil (2010: HK$242,000) that were past due which over 180 days but not impaired for. These balances related to a number of customers that have good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Trade receivables of approximately HK$13,517,000 (2010: HK$9,730,000) that were past due which over 180 days and impaired for. In determining the recoverability of trade receivables, the directors of the Company considered any change in the credit quality of the trade receivables from the date credit were initially granted and up to the reporting date. Accordingly, the directors of the Company considered provision for impairment in values be made in respect of trade receivables to their recoverable values and believe that there is no further credit provision required in excess of the allowance for doubtful debts.

Movement in the allowance for doubtful debts:

	2011	2010
	HK$'000	HK$'000
Beginning of the year	**9,730**	7,430
Impairment loss recognised in respect of trade receivables	**4,201**	4,489
Amounts written off for the year	**(188)**	(2,189)
Reversal of impairment loss during the year	**(226)**	–
End of the year	**13,517**	9,730

12. TRADE AND OTHER PAYABLES

	2011 HK$'000	2010 HK$'000
Trade payables	**4,046**	4,672
Accruals	**19,517**	14,694
Deposits received from customers	**29,131**	14,563
Other payables	**4,527**	2,202
	57,221	36,131

The following is an aged analysis of trade payables of the Group at the end of the reporting period:

	2011 HK$'000	2010 HK$'000
0 to 90 days	**1,720**	3,217
91 days or above	**2,326**	1,455
	4,046	4,672

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

Up to the date of the issuance of the consolidated financial statements, no significant events noted after the end of the reporting period.

COMMENTARY ON ANNUAL RESULTS

Results

The Group's total turnover during the year ended 30 June 2011 was approximately HK$30.0 million, representing a decrease of approximately 58.7% from approximately HK$72.7 million for the year ended 30 June 2010. The Group's gross profit for the year was approximately HK$10.9 million, representing a decrease of approximately 59.2% from approximately HK$26.7 million in the previous year. The decrease in turnover was mainly attributable to fewer blockbuster films were released during the year and the significant decrease in investment income during the year comparing to the fiscal year ended 30 June 2010. Net gains from the sale of investments at fair value through profit or loss in the fiscal year ended 30 June 2010 was approximately HK$9.9 million. The Group did not record any investment income during the year.

Meanwhile, the Group recorded a loss from operations for the year of approximately HK$56.0 million, compared with approximately HK$59.2 million in the previous year. Such decrease in the loss from operations was mainly attributable to the decrease in the impairment of loss in film rights from approximately HK$30.4 million in the fiscal year ended 30 June 2010 to approximately HK$22.5 million in the fiscal year ended 30 June 2011. The Group recorded a loss approximately HK$58.3 million for the year as compared with a profit of approximately HK$88.5 million in the fiscal year ended 30 June 2010. Such decline is mainly attributable to the absence of an one-off gain of approximately HK$165.9 million on partial disposal of associates in the fiscal year ended 30 June 2010.

Other operating expenses for the year decreased to approximately HK$27.4 million from approximately HK$41.7 million in the previous year. Such decrease was mainly contributed by the decrease in impairment loss recognised in respect of film rights during the year.

The loss attributable to owners for the year was approximately HK$52.4 million, compared with a profit of approximately HK$95.6 million in previous year. The loss per share for the year ended 30 June 2011 was HK$0.05 compared with the earnings per share of HK$0.24 for the year ended 30 June 2010.

REVIEW OF OPERATIONS

The Group was principally engaged in the entertainment and media business. Our activities can be categorized as (i) film and TV programme production; (ii) music production; (iii) event production; (iv) artiste and model management; (v) investment in a pay TV operation; and (vi) investment in securities.

Film and TV programme production

The Group generated turnover of approximately HK$17.6 million from film and TV programme production activities for the year ended 30 June 2011, representing a decrease of approximately 67.3% from approximately HK$53.8 million in the previous year. The gross profit derived from these activities was approximately HK$6.5 million, compared with approximately HK$13.3 million in the fiscal year ended 30 June 2010. Turnover of this segment for the year was mainly contributed by six films and one TV programme released during the fiscal year ended 30 June 2010 and the fiscal year ended 30 June 2011, namely "All About Love – 得閒炒飯", "Marriage With A Liar – 婚前試愛", "MicroSex Office – 潮性辦公室", "The Future X-cops – 未來警察", "To Live And Die in Mongkok – 旺角監獄" and "Black Ransom – 撕票風雲", respectively for films and "The Dragon Gate – 龍門驛站" for TV programme.

As of 30 June 2011, the total net book value of the Group's film rights stood at approximately HK$25.7 million. The impairment loss recognised in respect of film rights during the year amounted to approximately HK$22.5 million. The Group's total film and TV programme production in progress as of 30 June 2011 amounted to approximately HK$129.4 million.

Music production

The turnover of the Group's music album production business during the year was approximately HK$0.5 million, compared with approximately HK$0.3 million in the fiscal year ended 30 June 2010.

Although music production only accounts for a small portion of the Group's total earnings, the Group will continue to produce music albums for our artistes to boost the popularity of our artistes as well as the Group's image.

Event production

The Group organised a number of events during the year. These mainly included promotional activities and live music shows featured with the Group's artistes or models. Turnover from the event production for the year was approximately HK$0.7 million compared with approximately HK$2.0 million in previous year.

Artiste and model management

The Group continued to manage a group of popular artistes and models including 謝婷婷, JJ 賈曉晨, 莊思敏, 趙彤, 伍允龍, Yellow, EO2 and 狄易達.

Turnover and gross profit of the artiste and model management operation for the year were approximately HK$11.2 million and HK$3.7 million respectively, compared with approximately HK$6.7 million and HK$2.5 million respectively in previous year.

Investment in a pay TV operation

The Group is entitled to 18% equity interest in TVBP and TVBPV as at 30 June 2011. The directors of the Company consider that the Group has retained significant influence over TVBP and TVBPV. As the Group's voting interest remained at 38.5% as at 30 June 2011 and 2010, therefore the Group has continuously accounted for TVBP and TVBPV as its associates for the year ended 30 June 2011 and 2010.

Investment in securities

No turnover has been recorded in the investment in securities operation during the year compared with approximately HK$9.9 million in the previous year. The carrying value of the total segment assets of the investment in securities operation as of 30 June 2011 and 30 June 2010 were approximately HK$5.7 million and HK$6.0 million, respectively. The decrease in the carrying value mainly represented the loss in change in fair value of financial assets at fair value through profit or loss during the year.

GEOGRAPHICAL REVIEW

During the year under review, the Group continued to focus on the Hong Kong and Mainland China markets. The revenue derived from Hong Kong and Mainland China amounted to approximately HK$22.6 million and HK$2.4 million, respectively, representing approximately 75.3% and 8.0% of the total turnover of the Group, respectively.

FUTURE BUSINESS PROSPECTS AND PLANS

The Group has dedicated its efforts in strengthening and opening up distribution channels for their film and TV production in Mainland China. Given the continued opening and expansion of the film and TV production market as well as the continuous growth in the box office in Mainland China, we strongly believe that there is a great potential for the distribution of our film and TV production in Mainland China.

Neither the Group has any future plans for material investments or capital assets and their expected sources of funding in the coming year nor the Group has introduced or announced any new business including new products and services during the year.

We are facing a challenging year ahead with the volatile financial markets and uncertain recovery trends in the world's major economies. We are cautiously optimistic in respect to the prospects of the film and TV production industry in Hong Kong. The Group will be cautious in the selection of stories and scripts for the production of our films and TV programmes. Stringent measures will be adopted in the cost control and risk management for the Group's film and TV projects.

FINANCIAL REVIEW AND LIQUIDITY

As at 30 June 2011, the Group's net assets amounted to approximately HK$265.6 million, compared with approximately HK$288.7 million as at 30 June 2010. The current ratio, representing current assets divided by current liabilities was 4.09.

During the year, the Company raised approximately HK$37.3 million before expenses by way of placing of new shares pursuant to a general mandate granted by way of an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 3 December 2010, issuing 207,000,000 ordinary shares at the subscription price of HK$0.18 per ordinary share.

The net proceeds from the placing of new shares were approximately HK$36.1 million which was planned to be retained at the bank and be used for the general working capital of the Group.

At the end of the reporting period, the Group had a short-term bank overdraft of approximately HK$10.0 million which bears interest at the lending bank's prime rate per annum or 1% per annum over Hong Kong Inter-bank Offer Rate ("HIBOR"), whichever is higher, and is repayable on demand. The zero-coupon convertible note issued in August 2005 with face value of HK$170.0 million was redeemed fully at the date of its maturity during the year at 110% of the principal amount of the convertible note. The cash and bank balances of the Group were amounted to approximately HK$103.0 million. The gearing ratio, as a ratio of total borrowings over total assets, was 0.03.

The Group had contingent liabilities of approximately HK$24.0 million at the end of the reporting period, mainly as a result of a corporate guarantee provided to a financial institution in respect of banking facilities granted to former subsidiaries. Approximately HK$5.5 million of the banking facilities were utilized by those former subsidiaries and this amount was subject to a claim by the financial institution concerned.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND RELATED HEDGES

During the year, the revenue and cost for film and TV programme production, music album production, event production, artiste and model management and investment in securities were mainly dominated in Renminbi and Hong Kong dollars. Borrowings in terms of loans and convertible note were denominated in Hong Kong dollars.

As the exchange rates of Hong Kong dollars against Renminbi were relatively stable during the year, the Group's exposure to fluctuations in exchange rates was minimal.

The Group will closely monitor the foreign currency exposure and to arrange for hedging facilities when necessary.

EMPLOYEE SCHEMES

As at 30 June 2011, the Group had 42 employees (All based in Hong Kong). The remuneration policy and package of the Group's employees are periodically reviewed and approved by the executive directors. Apart from provident fund scheme and in-house training programmes, medical insurance scheme, discretionary bonuses and share options may also be awarded to employees according to the assessment of individual performances.

PLEDGE OF ASSETS

As at 30 June 2011, certain assets of the Group with aggregate carrying value of approximately HK$20.6 million (2010: HK$20.8 million) were pledged to secure banking facilities granted to the Company.

MAJOR LITIGATION AND ARBITRATION PROCEEDINGS

1. The Company and its ex-subsidiary, P.N. Electronic Limited ("PNE") have been involved in arbitration proceedings with North American Foreign Trading Corporation ("NAFT") in respect of a gross receivable of HK$18 million and related damages from various parties for goods shipped by PNE and NAFT in 1996. The arbitration proceedings were initiated by NAFT against the Company and PNE claiming for alleged damages in New York, USA. The Company has upon legal advice, vigorously contested the alleged claims and has counterclaimed the said sum of HK$18 million as well as other damages. The Company has not received any documents in relation to the arbitration proceedings for a substantial period of time and insofar as the Company is aware, the proceedings remain dormant.

2. On 13 October 2003, a Writ of Summons and Statement of Claim was issued by BII Finance Company Limited ("BII Finance") against the Company under a guarantee allegedly given by the Company in favour of BII Finance in respect of certain liabilities of Welback Enterprises Limited, a former subsidiary of the Company. The claim is for a sum of approximately HK$3,583,000 and US$248,000 (approximately HK$1,936,000), together with interest.

   The Company has issued Third Party proceedings against Mr. Lee Chun Kwok and Mr. Fong Wing Seng, former directors of the Company, seeking a contribution to the extent of 49% of BII Finance's claim in the event that the Company is found liable to BII Finance (which is denied).

   BII Finance has not taken any steps to progress with the action since June 2006. The Company is prepared and ready to continue to defend BII Finance's claim, and also continue to pursue the Third Party proceedings against Mr. Lee Chun Kwok and Mr. Fong Wing Seng.

Save as disclosed above, no member of the Group is engaged in any litigation or claims of material importance and no litigation or claims of material importance is known to the directors to be pending or threatened by or against any member of the Group.

DIVIDENDS

The directors do not recommend the payment of a final dividend for the year ended 30 June 2011 (2010: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, the Company purchased 4,568,000 ordinary shares of HK$0.01 each in the capital of the Company at prices ranging from HK$0.174 to HK$0.180 per share on the Stock Exchange.

Month/Year	Number of Shares Repurchased	Highest Price Per Share HK$	Lowest Price Per Share HK$	Aggregate Consideration Paid HK$'000
July 2010	4,568,000	0.180	0.174	821

The repurchased shares were cancelled and accordingly, the total issued share capital of the Company was reduced by the nominal value thereof. The directors considered that such repurchase resulted in an enhancement of the net asset value of the Company and/or its earning per share, thus has benefited the Company and its shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the year, save and except as hereinafter mentioned in connection with the vacancy of the position of the chairman of the Company following the resignation of Mr. Yu Kam Kee, Lawrence, *B.B.S., M.B.E., J.P.*, the Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 to the Listing Rules.

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of chairman and managing director of the Company are clearly segregated and performed by two executive directors of the Company. The role of chairman is responsible for the Company's long term strategic planning and business development as well as the management of the full Board while that of managing director is responsible for implementing the Company's strategy, managing and monitoring the performance of the management and overseeing the daily operation of the Company.

Since the resignation of Mr. Yu Kam Kee, Lawrence, *B.B.S., M.B.E., J.P.*, as chairman and executive director of the Company on 1 October 2009, the position of chairman has been vacated. In order to ensure smooth operation, Mr. Wong Kui Shing, Danny as managing director of the Company is responsible for implementing the Company's strategy, managing and monitoring the performance of the management and overseeing the daily operations of the Company. Dr. Ma Ho Man, Hoffman has been appointed as chairman of the Company and has assumed the role of chairman since 14 October 2010.

Detailed information of the Company's corporate governance practices as set out in the corporate governance report will be included in the Company's annual report to be despatched to the shareholders in due course.

REVIEW OF ANNUAL RESULTS

The annual results for the year have been reviewed by the audit committee of the Company. The audit committee has also reviewed with management and the external auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the Group's audited annual financial statements for the financial year ended 30 June 2011.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the designated website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.irasia.com/listco/hk/see. The annual report of the Company for the year ended 30 June 2011 containing all the information required by the Listing Rules will be despatched to the shareholders and available on the same websites in due course.

APPRECIATION

The directors would like to express its gratitude to all employees for their diligence and contribution. At the same time, the directors are also thankful for the support they have from all the customers, suppliers and shareholders of the Group.

By Order of the Board of
See Corporation Limited
Dr. Ma Ho Man, Hoffman
Chairman

Hong Kong, 21 September 2011

As at the date of this announcement, the directors are as follows:

Executive Directors:
Dr. Ma Ho Man, Hoffman *(Chairman)*
Mr. Wong Kui Shing, Danny *(Managing Director)*
Mr. Wong Chi Chiu
Ms. Ng Yuk Yee, Feona

Independent Non-executive Directors:
Mr. Li Fui Lung, Danny
Mr. Ng Hoi Yue, Herman
Mr. Heung Pik Lun

* *for identification purpose only*