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We expect that our operating expenses will increase and the degree of increase in these expenses will depend on anticipated

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Our senior managemag

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securities and our shareholders experience dilution, you will also experience¤¤¤

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adverse

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affiliated entities. Zhao Li was form

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sponsor to cover the cost of these events, and ы

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Commu

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offering attractive and flexible packages to suit their needs. W

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relationships with them in which they act as advertising agents, at the same time the 4A conא

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of the State Administration of Radio, Film and Television. There are two types of drama series production licenses. The first type is a general license applicable to all drama series produced by the license holder during the two-year term. The second type is a specific license applicable to the specific drama series identified on the license.

In our media production and broadcasting groups, all of our affiliated PRC entities

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that all of our affiliated PRC en

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Beijing Perspective Orient Movie and Television Intermed/ d O

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loans and repatriation of investment, require the prior approval from the State Administration of Foreign Exchange or its local branch for conversion of RMB into a foreign currency, such as U.S. dollars, and remittance of the foreign currency outside the PRC. Payments for transactions that take place z[m]

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distribution of dividends by a wholly foreign-owned enterprise out of China is subject to examination by] b

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Triumph, a British Virgin Islands company. Great

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Advertising sales revenues. We generated advertising sales revenues from the following media sources in 2007:

- Inner Mongolia Satellite Ilowing me

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In the normal course of business, we act as an intermediary or agent in placing adver

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In December*D

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Â *Selling and distribution expenses.* Our selling and distribution expenses on

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Item 6.

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Committees of the Bm

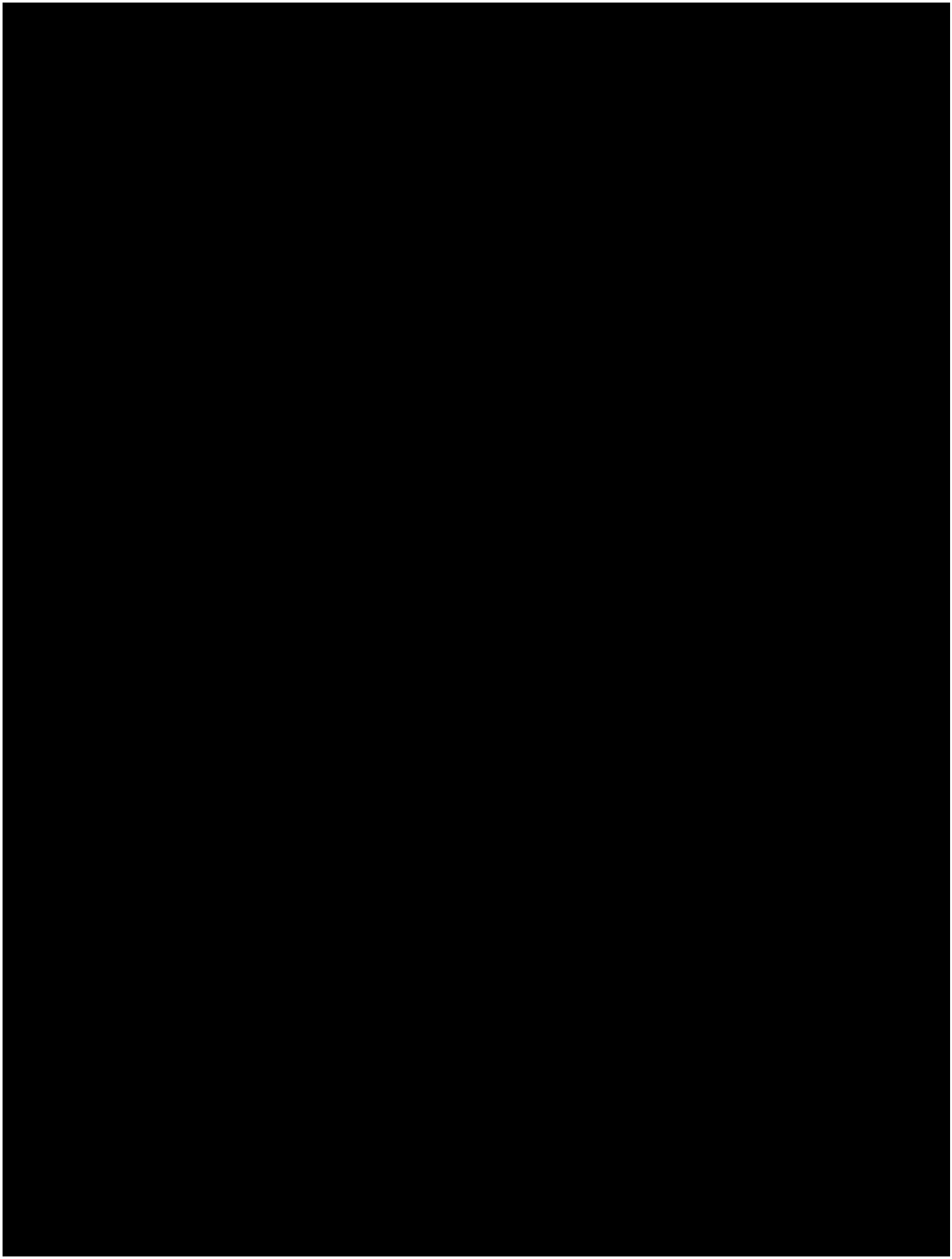


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(6) Includes 28,000 restricted

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purchase the equity interest in the affiliated entityò and ñItem 4.C. Information on the Þ

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consideration. We received favorable terms from our parent and Xinhua Financial Network as we are part of the Xinhua Finance Limited group.

Transactions with David U. r

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shares would be entitled to fe

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Exhibit Number	Description of Document
4.29	Form of Equity Pledg]lc

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Exhibit Number	Description of Document
4.42	Share Purchase Agreement in respect of shares of Ming Shing International Limited, dated as of December 21, 2005, among Xinhua Finan]1

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Report of independent registered public a

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Notes to conso