

Chairman's
Statement

主席報告





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林小明
主席兼董事總經理
Lam Shiu Ming, Daneil
Chairman and Managing Director

本人謹代表寰宇國際控股有限公司（「本公司」）董事會呈奉本公司及其附屬公司（「本集團」）之二零零二／二零零三年度全年業績。

業績

由於本集團之核心業務及營運在本財政年度均錄得虧損，故回顧財政年度無疑是困難重重的一年。截至二零零三年六月三十日止財政年度，本集團之營業額約為港幣251,200,000元，較去年同期減少18.1%。本集團於回顧財政年度錄得股東應佔虧損港幣29,500,000元（二零零二年：純利港幣10,000,000元），主要原因為曾就電影版權之減值作出港幣37,100,000元之撥備。

由於本地經濟下滑、失業率飆升、通縮持續及業內價格競爭激烈，令本集團之經營環境持續地受到影響。因此，亦對本集團之表現於回顧財政年度造成不利影響。嚴重急性呼吸系統綜合症（「非典型肺炎」）之爆發亦打擊了消費者的消費意欲及購買力，對本集團之錄像發行及電影放映之核心業務的營業額及邊際利潤構成嚴重影響。

On behalf of the Board of Directors of Universe International Holdings Limited (the "Company"), I hereby present the 2002/2003 annual results of the Company and its subsidiaries (the "Group").

RESULTS

The financial year under review was a period of challenges for our core business and our operations sustained a loss during the financial year. For the financial year ended 30th June 2003, the Group recorded a turnover of approximately HK\$251.2 million, representing a decrease of approximately 18.1% over the comparative period last year. The Group recorded loss attributable to shareholders of HK\$29.5 million (2002: net profit of HK\$10.0 million) for the financial year under review, primarily due to a provision of HK\$37.1 million for impairment in value of film rights.

Our operating environment was persistently affected by the downturn in the local economy, the high unemployment rate, the deflationary environment and the severe price competition. Consequently, the performance of the Group was adversely affected during the financial year under review. In particular, the impact on consumer sentiment and purchasing power brought about by the outbreak of the Severe Acute Respiratory Syndrome ("SARS") epidemic materially affected the turnover and profit margin of our core business of video distribution and film exhibition.



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為減低不利營商環境帶來之影響，本集團已盡力透過精簡其營運架構，實行成本控制措施。於回顧財政年度，本集團出售其光碟複製業務，從而達致更有效之資源分配。



展望未來，隨著中華人民共和國（「中國」）加入世界貿易組織（「世貿」）及落實香港與內地的更緊密經貿關係安排（「CEPA」），將令中國之電影行業之監管法規及市場進一步放寬及開放，本集團已對在中國湧現之商機作好充足準備。本集團計劃針對更龐大之市場（特別是中國市場）製作更多優質電影，並有意成立合營企業，進一步開拓此極具潛力之市場。

股息

董事會不建議派發末期股息。

鳴謝

過去一年承蒙各級員工及董事會內各同僚盡忠職守，本人謹此衷心致謝，並感謝全體客戶及業務夥伴鼎力支持。

承董事會命

林小明
主席兼董事總經理

香港，二零零三年十月二十日

To minimize the impact of the unfavorable operating environment, the Group dedicated its effort to implementing cost control measures by streamlining its operating structure. During the financial year under review, the Group disposed of its optical disc replication business so as to achieve a more efficient allocation of its resources.

Looking ahead, with the further relaxation of regulations for film industry and opening up the markets in the People's Republic of China (the "PRC") brought about by its entry into the World Trade Organization ("WTO") and the implementation of the Closer Economic Partnership Arrangement ("CEPA"), the Group is well-prepared for the immense business opportunities in the PRC. The Group plans to produce more high quality films targeting a wider market, particularly the PRC market and intends to establish a joint venture to further explore this potential market.

DIVIDENDS

The Board of Directors does not recommend the payment of a final dividend.

APPRECIATION

I would like to take this opportunity to express my sincere appreciation to our staff and my fellow directors for their dedication and contribution over the year and to thank all our customers and business associates for their continuing support.

By Order of the Board

Lam Shiu Ming, Daneil
Chairman and Managing Director

Hong Kong, 20th October 2003

