

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 一般資料

寰宇國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事發行不同制式錄像產品、授出及轉授電影版權、電影放映及出租投資物業之業務。

本公司乃於百慕達註冊成立之有限公司，本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司上市。除另有說明外，本綜合財務報表以千港元呈列。本綜合財務報表已經由董事會於二零零六年十月十九日批准發出。

2. 重要會計政策摘要

編制本綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2.1 編制基準

本公司的綜合財務報表是根據香港財務報告準則（「財務準則」）編制，財務準則為統稱詞彙，當中有關於香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「會計準則」）及詮釋（「詮釋」）。綜合財務報表已按照歷史成本法編制，並就投資物業的重估均按公平值列賬而作出修訂。

1. General information

Universe International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the business of distribution of films in various videogram formats, licensing and sub-licensing of film rights, film exhibition and leasing of investment properties.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited. These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 19th October 2006.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term referred to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations (“Int”) issued by The Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, which are carried at fair value.

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2. 重要會計政策摘要 (續)

2.1 編制基準 (續)

編制符合財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本公司會計政策過程中行使其判斷。涉及較高程度判決及複雜的範圍或對綜合財務報表有重大影響之假設及估計已於附註4披露。

採納新訂／經修訂財務準則

截止二零零六年六月三十日，本集團採納下列與其業務相關的新訂／經修訂財務準則及詮釋。二零零五年的比較數字已按有關之規定作出修訂。

會計準則 1	財務報表之呈報
會計準則 2	存貨
會計準則 7	現金流量表
會計準則 8	會計政策、會計估算 更改及錯誤更正
會計準則 10	結算日後事項
會計準則 12	所得稅
會計準則 14	分部報告
會計準則 16	物業、機器及設備
會計準則 17	租賃
會計準則 18	收益
會計準則 19	員工福利
會計準則 21	匯率變更之影響
會計準則 24	關聯方披露
會計準則 27	綜合及獨立財務報表

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The adoption of new/revised HKFRSs

For the year ended 30th June 2006, the Group adopted the new/revised standards and interpretations of HKFRSs below, which are relevant to its operations. The 2005 comparatives have been amended as required, in accordance with the relevant requirements.

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements

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2. 重要會計政策摘要 (續)

2.1 編制基準 (續)

採納新訂／經修訂財務準則 (續)

會計準則 28	聯營公司投資
會計準則 31	合營企業權益
會計準則 32	金融工具：披露及呈報
會計準則 33	每股盈利
會計準則 36	資產減值
會計準則 37	撥備、或然負債及或然資產
會計準則 38	無形資產
會計準則 39	金融工具：確認及計量
會計準則 — 詮釋 12	綜合 — 特殊目的實體
會計準則 — 詮釋 15	營運租賃 — 優惠
財務準則 5	持作出售的非流動資產及終止業務

採納新訂／經修訂會計準則 1, 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 24, 27, 28, 31, 32, 33, 36, 37, 38, 39 以及會計準則詮釋 12 及 15 並無導致本集團的會計政策出現重大變動。總括而言：

- 會計準則 1 影響應佔聯營公司稅後業績及其他披露的呈報形式。
- 會計準則 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 27, 28, 31, 32, 33, 36, 37, 38, 39 以及會計準則 — 詮釋 12 及 15 對本集團的政策並無重大影響。

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRSs (Continued)

HKAS 28	Investments in Associates
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provision, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS-Int 12	Consolidation — Special Purpose Entities
HKAS-Int 15	Operating Leases — Incentives
HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations

The adoption of new/revised HKASs 1, 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 24, 27, 28, 31, 32, 33, 36, 37, 38, 39, and HKAS-Ints 12 and 15 did not result in substantial changes to the Group's accounting policies. In summary:

- HKAS 1 has affected the presentation of share of net after-tax results of an associated company and other disclosures.
- HKASs 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 27, 28, 31, 32, 33, 36, 37, 38, 39 and HKAS-Ints 12 and 15 had no material effect on the Group's policies.

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2. 重要會計政策摘要 (續)

2.1 編制基準 (續)

採納新訂／經修訂財務準則 (續)

- 會計準則24影響關聯方的確認和若干其他關聯方披露。

(a) 租賃土地及樓宇 (會計準則 17)

採納經修訂會計準則17導致會計政策改變，涉及將租賃土地由物業、機器及設備重新分類為營運租賃。就租賃土地作出的首期預付款在租賃期間以直線法於損益表支銷，或如有減值，將減值在損益表支銷。在以往年度，租賃土地按成本減累計折舊及累計減值列賬。

此新會計政策已獲追溯採納，並已適當地重列比較數字。於二零零五年及二零零六年六月三十日，對受影響的各財務報表項目的調整如下：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
物業、機器及 設備減少	Decrease in property, plant and equipment	(9,031)	(12,121)
租賃土地增加	Increase in leasehold land	9,031	12,121

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRSs (Continued)

- HKAS 24 has affected the identification of related parties and some other related-party disclosures.

(a) Leasehold land and building (HKAS 17)

The adoption of revised HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land are expensed in the income statement on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the income statement. In prior years, the leasehold land was accounted for at cost less accumulated depreciation and accumulated impairment.

This new accounting policy has been adopted retrospectively and comparative amounts have been restated accordingly. The adjustments for each financial statement line item as at 30th June 2005 and 2006 are set out below:

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Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.1 編制基準 (續)

採納新訂／經修訂財務準則 (續)

(b) 持作出售之非流動資產 (財務準則5)

採納財務準則5導致會計政策改變，涉及將若干非流動資產重新分類為持作出售之非流動資產，倘該等非流動資產之賬面值主要經出售交易而非持續使用而收回。若此情況發生，該等資產必須是可以其現時狀況及根據一般及依照慣例之出售條款作即時出售以及該等非流動資產之出售具甚高之可能性。

此新會計政策僅於本財政年度起獲採納。於二零零六年六月三十日之財務報表影響載列如下：

2. Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The adoption of new/revised HKFRSs (Continued)

(b) Non-current assets held for sale (HKFRS 5)

The adoption of HKFRS 5 has resulted in a change of the accounting policy relating to the reclassification of certain non-current assets, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use, to non-current assets held for sale. For this to be the case, the assets must be available for immediate sale in their present condition subject only to terms that are usual and customary for sales of such assets and their sale must be highly probable.

This new accounting policy has been adopted prospectively. The effect on the financial statements as at 30th June 2006 is set out below:

		二零零六年 2006 港幣千元 HK\$'000
投資物業減少	Decrease in investment properties	(31,650)
持作出售之非流動資產增加	Increase in non-current assets held for sale	31,650

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至六月三十日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制所有實體（包括特殊目的實體），一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 30th June.

(a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20% – 50%投票權的股權。聯營公司投資以權益會計法入賬，初始以成本確認。

本集團應佔收購後聯營公司的盈利或虧損於損益表內確認，而應佔收購後儲備的變動則於儲備賬內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.2 綜合賬目 (續)

(b) 聯營公司 (續)

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之綜合資產負債表內，於聯營公司之權益按成本值扣除減值虧損準備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

(c) 共同控制資產

共同控制資產指本集團與其他合營者根據合約安排共同控制的資產，集團並可透過共同控制，從而控制本集團可分佔由該些資產將來賺取的經濟利益。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(b) Associates (Continued)

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's consolidated balance sheet, the interest in an associated company is stated at cost less provision for impairment losses. The results of an associated company is accounted for by the Company on the basis of dividend received and receivable.

(c) Jointly controlled assets

Jointly controlled assets are assets of a joint venture over which the Group has joint control with other venturers in accordance with contractual arrangements and through the joint control of which the Group has control over its share of future economic benefits earned from the assets.

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Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.2 綜合賬目 (續)

(c) 共同控制資產 (續)

集團應佔共同控制資產及與其他合營者產生的所有負債，根據有關性質分類，已在資產負債表內確認。而因共同控制資產上的權益而直接產生的負債及費用均已在年結時以應計基準入賬，出售或運用由集團應佔共同控制資產產品的收入，及應佔由合營項目所產生的所有費用，而當該些交易附有的經濟利益可能流入或流出集團時，均已在損益表內確認。

2.3 分部報告

業務分部指從事提供產品或服務的一組資產和業務，而產品或服務的風險和回報與其他業務分部的不同。地區分部指在某個特定經濟環境中從事提供產品或服務，其產品或服務的風險和回報與在其他經濟環境中營運的分部的不同。

2. Summary of significant accounting policies (Continued)

2.2 Consolidation (Continued)

(c) Jointly controlled assets (Continued)

The Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the balance sheet and classified according to their nature. Liabilities and expenses incurred directly in respect of its interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of the jointly controlled assets together with its share of any expenses incurred by the joint ventures, are recognized in the income statement when it is probable that the economic benefits associated with the transactions will flow to or from the Group.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

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2. 重要會計政策摘要 (續)

2.4 外幣匯兌

(a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報，港幣為本公司的功能及列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在損益表確認。非貨幣項目的換算差額在損益表中呈報為公平值盈虧的一部份。

2.5 物業、機器及設備

下列物業、機器及設備項目按成本減累計折舊及減值虧損在資產負債表列賬：

- 位於租賃土地之上持作自用的樓宇，其公平價值可在租賃開始時與租賃土地的公平價值分開計量(見附註2.7(a))；及

2. Summary of significant accounting policies (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Translation differences on non-monetary items are reported as part of the fair value gain or loss.

2.5 Property, plant and equipment

The following items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses:

- buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value for the leasehold land at the inception of the lease (Note 2.7(a)); and

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2. 重要會計政策摘要 (續)

2.5 物業、機器及設備 (續)

- 其他機器及設備項目。

物業、機器及設備項目的成本包括 (i) 其購買價、(ii) 按設定用途令資產達致可營運狀況及安設於營運地點的任何直接應佔成本、(iii) 安裝時及使用期間 (倘有關)、拆除及搬遷項目以及恢復項目所在地原貌成本的初步估計。

只有當與物業、機器及設備項目相關的未來經濟利益有可能流入本集團，且項目成本能可靠計量時，其後成本方計入該項目的賬面金額，或在物業、機器及設備 (倘適合) 中單獨確認。所有其他成本 (例如維修、保養及檢修成本) 則於產生期間在損益表內確認為一項開支。

退廢或出售物業、機器及設備項目所產生的盈虧乃按出售所得款項淨額與有關項目賬面金額的差額釐定，並於退廢或出售當日在損益表內確認。

2. Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

- other items of plant and equipment.

The cost of an item of property, plant and equipment comprises (i) its purchase price, (ii) any directly attributable costs of bringing the asset to its working condition and location for its intended use, and (iii) the initial estimate at the time of installation and during the period of use, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

Subsequent costs are included in the carrying amount of an item of property, plant and equipment or recognized as a separate item of property, plant and equipment, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance and overhaul costs, are recognized in the income statement as an expense in the period in which they are incurred.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognized in the income statement on the date of retirement or disposal.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.5 物業、機器及設備 (續)

物業、機器及設備的折舊採用以下的估計可使用年期將成本或重估值按直線法分攤至剩餘價值計算：

租賃土地及樓宇	按租賃土地之剩餘年期
租賃物業裝修	2至5年
機器及設備	3至5年
其他	5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.8)。

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由綜合集團內的公司佔用的物業列為投資物業。

投資物業初步按其成本計量，包括相關的交易成本。

2. Summary of significant accounting policies (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Leasehold land and buildings	Over the unexpired term of land lease
Leasehold improvements	2 — 5 years
Machinery and equipment	3 — 5 years
Others	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.6 投資物業 (續)

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等位於香港之物業估值乃根據香港測量師學會所發出之指引進行。外聘估值師會每年檢討此等估值。

投資物業的公平值反映(包括其他)來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。

公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

2. Summary of significant accounting policies (Continued)

2.6 Investment properties (Continued)

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations of the investment properties situated in Hong Kong are performed in accordance with the guidance issued by the Hong Kong Institute of Surveyors. These valuations are reviewed annually by external valuers.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognized as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognized in the financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.6 投資物業 (續)

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

公平值變動在損益表列賬。

若投資物業變成業主自用，會被重新分類為物業、機器及設備，其於重新分類日期的公平值，就會計目的而言變為其成本。現正興建或發展供日後用作投資物業的物業，被分類為物業、機器及設備，並按成本列賬，直至建築或發展完成為止，屆時重新分類為投資物業並其後按投資物業記賬。

根據會計準則16，若物業、機器及設備的某個項目因其用途改變而成為投資物業，該項目於轉撥日期的賬面值與公平值的任何差額在權益中確認為物業、機器及設備的重估。然而，若公平值收益將以往的減值虧損撥回，該收益於損益表確認。

根據財務準則5，持作出售而不重建的投資物業將分類為流動資產，因銷售一般預期於一年內完成。

2. Summary of significant accounting policies (Continued)

2.6 Investment properties (Continued)

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values are recognized in the income statement.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as property, plant and equipment and stated at cost until construction or development is complete, at which time it is reclassified and subsequently accounted for as investment property.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the income statement.

Investment property held for sale without redevelopment is classified as current assets under HKFRS 5, because the sale is expected to be completed generally within one year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.7 租賃資產

(a) 營運租賃

倘本集團擁有經營租賃項下持有資產的使用權，根據租賃支付的款項於租約年期所涵蓋的會計期間內分期按同等比例在損益表扣除，除非其他基準更能代表租賃資產所產生的收益模式，則作別論。收取的租賃優惠在損益表內確認，作為所付總租賃款項淨額的必需部分。或然租金於其產生的會計期間在損益表扣除。

收購經營租賃項下持有土地的成本於資產負債表內入賬列為「租賃土地」，並以直線法於租約年期內在損益表攤銷，惟倘該物業分類為投資物業，則作別論。

2. Summary of significant accounting policies (Continued)

2.7 Leased assets

(a) Operating lease

Where the Group has the use of assets held under operating leases, payment made under the leases are charged to the income statement over the accounting periods covered by the lease term except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognized in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the income statement in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is stated in the balance sheet as "Leasehold land" and is amortized to the income statement on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.7 租賃資產 (續)

(b) 融資租賃

如本集團持有租賃資產擁有權的差不多所有風險及回報，分類為融資租賃。融資租賃在租賃開始時按租賃物業之公平值及最低租賃付款現值兩者之較低者入賬。每項租金均分攤為負債及財務開支，使財務費用佔融資結欠額之常數比率。相應租賃責任在扣除財務開支後計入流動及非流動貸款內。財務費用的利息部份於租約期內在損益表確認，使財務費用與每個期間的負債餘額之比為常數定期利率。根據融資租賃取得的投資物業按公平值列賬。

2. Summary of significant accounting policies (Continued)

2.7 Leased assets (Continued)

(b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non-current borrowings. The interest element of the finance cost is recognized in the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are carried at their fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.8 資產減值

沒有確定使用年期之資產無需攤銷，但最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。須作攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額於損益表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。

2.9 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本以加權平均基準釐定。製成品的成本包括原材料、直接勞工和應佔所有生產間接費用之適當比例。這不包括貸款成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。

2. Summary of significant accounting policies (Continued)

2.8 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

2.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average basis. The cost of finished goods comprises raw materials, direct labour, and an appropriate proportion of all production overheads. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.10 電影版權及製作中之電影

(i) 電影版權

電影版權指就複製及發行不同錄像制式電影、授出及轉授電影版權及電影放映而根據協議支付及應付之費用及在拍攝電影期間產生之直接開支。

電影版權乃按成本減累計攤銷及累計減值虧損列賬。

電影版權成本乃參考預算收入，按版權期限或其經濟年期以較短年期為準而攤銷。

(ii) 製作中之電影

製作中之電影乃按成本減任何減值虧損準備列賬。成本包括所有涉及電影製作之直接成本。電影成本於完成後轉撥至電影版權。

(iii) 減值

在每年結算日，電影版權及製作中之電影皆透過內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬。

2. Summary of significant accounting policies (Continued)

2.10 Film rights and films in progress

(i) Film rights

Film rights comprise fees paid and payable under agreements and direct expenses incurred during the production of films, for the reproduction and/or distribution of films in various videogram formats, film exhibition, licensing and sub-licensing of film titles.

Film rights are stated at cost less accumulated amortization and accumulated impairment losses.

The cost of film rights is amortized over the shorter of the underlying license period or their economic life, with reference to projected revenues.

(ii) Films in progress

Films in progress are stated at cost less any provision for impairment losses. Cost includes all direct costs associated with the production of films. Cost of films is transferred to film rights upon completion.

(iii) Impairment

At each balance sheet date, both internal and external market information are considered to assess whether there is any indication that assets included in film rights and films in progress are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognized to reduce the asset to its recoverable amount. Such impairment losses are recognized in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.11 電影訂金

電影訂金指購買電影版權之訂金及於電影開拍前支付給製作公司、藝人及其他之訂金。餘款則根據協議應付費用以承擔形式披露。倘預期電影訂金日後不會為本集團帶來任何收入，則須就電影訂金作出撥備。

2.12 應收賬款及其他應收款

應收賬款及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款的原有條款收回所有款項時，即就應收及其他應收款設定減值撥備。應收賬款客戶面對嚴重財政困難、應收賬款客戶將會破產或財務重組、及違約未付或逾期未付款項均被視為應收賬款出現減值的跡象。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在損益表確認。

2.13 現金及現金等價物

現金及現金等價物包括現金及銀行通知存款。

2. Summary of significant accounting policies (Continued)

2.11 Film deposits

Film deposits comprise deposits paid for the acquisition of film rights and deposits paid to production houses, artistes and others prior to the production of films. The balance payable under agreements for acquisition of film rights is disclosed as a commitment. Provision for film deposits is made to the extent that they are not expected to generate any future revenue for the Group.

2.12 Accounts and other receivables

Accounts and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statement.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.14 股本

普通股分類為權益。

2.15 遞延所得稅

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值之差產生的暫時差異全數撥備。然而，若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

遞延所得稅就附屬公司、聯營公司及共同控制實體投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

2. Summary of significant accounting policies (Continued)

2.14 Share Capital

Ordinary shares are classified as equity.

2.15 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.16 僱員福利

(i) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假和長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

本集團向香港的強制性公積金作出供款，有關資產以獨立形式由託管人管理之基金持有。強積金由僱員及有關集團公司所作供款提供資金。

集團向該界定供款退休計劃作出之供款在發生時作為費用支銷，而員工在全數取得既得之利益前退出計劃而被沒收之僱主供款將不會用作扣減此供款。

2. Summary of significant accounting policies (Continued)

2.16 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

(ii) Pension obligations

The Group contributes to Mandatory Provident Fund in Hong Kong, the assets of which are held in separate trustee — administered funds. The pension plan is funded by payments from employees and by the relevant Group companies.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.17 撥備

在出現以下情況下會作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計。重建撥備包括租賃終止罰款和僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2.18 收益確認

- (i) 銷售貨品所得收益於擁有權之風險及回報轉移後確認。風險及回報之轉移通常與貨品付運予客戶及所有權轉讓同時發生。
- (ii) 授出及轉授電影版權之收入根據有關合約之條款於預錄影音產品及母帶等錄像正片使用之素材付運予客戶後確認入賬。
- (iii) 電影放映之收入乃於收取款項之權利獲確定時確認入賬。

2. Summary of significant accounting policies (Continued)

2.17 Provisions

Provisions are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.18 Revenue recognition

- (i) Revenue from the sale of goods is recognized on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.
- (ii) Income from the licensing and sub-licensing of film rights is recognized upon the delivery of the pre-recorded audio visual products and the materials for video features including the master tapes to the customers, in accordance with the terms of the underlying contracts.
- (iii) Film exhibition income is recognized when the right to receive payment is established.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 重要會計政策摘要 (續)

2.18 收益確認 (續)

- (iv) 經營租賃及其他租金收入乃按直線法確認入賬。
- (v) 利息收入乃按時間比例基準，以未償還本金與適用利率計算確認入賬。

2.19 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團的財務報表內列為負債。

3. 財務風險管理

3.1 財務風險因素

本集團的活動承受著多種的財務風險：市場風險(包括外匯風險及信貸風險)、流動資金風險及現金流量利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。管理該等風險之政策總括如下。

2. Summary of significant accounting policies (Continued)

2.18 Revenue recognition (Continued)

- (iv) Operating lease and other rental income is recognized on a straight-line basis.
- (v) Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3. Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and credit risk), liquidity risk and cash flow interest-rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The policies for managing these risks are summarized below.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險

(i) 外匯風險

本集團之大部份交易均以港元及美元計算，故此本集團將主要面對該等貨幣所產生之外匯風險。由於港元與美元掛鈎，故該等貨幣面對之外匯風險有限。

(ii) 信貸風險

本集團並無重大集中的信貸風險。本集團有政策分別確保僅向擁有適當信貸歷史的客戶批發銷售產品及授出電影版權。本集團已向若干客戶取得銀行擔保。

(b) 流動資金風險

本集團透過保持充足現金及足夠資金信貸額之可用資金管理其流動資金風險，並不時監控其流動資金需求。

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk

(i) Foreign exchange risk

Most of the Group's transactions are denominated in Hong Kong dollars and United States dollars, the Group is exposed to foreign exchange risk arising from these currency exposures. Hong Kong dollars is pegged to United States dollars and the foreign exchange exposure to fluctuation in exchange rate is considered limited.

(ii) Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that wholesale sales of products and license of films are made to customers with an appropriate credit history respectively. The Group obtains bank guarantees from certain customers.

(b) Liquidity risk

The Group manages its liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and monitoring the liquidity requirements from time to time.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 現金流量利率風險

因本集團於多間信譽良好的銀行存放現金，故會為本集團帶來利息收入。本集團透過將該等款項以不同的存款期及利率存放。

本集團並無具利息借貸，故面對該等利率風險有限，本集團將不時按需要監控該等風險。

3.2 公平值估計

應收賬款和應付賬款的賬面值減估計信貸調整，被假定接近其公平值。作為披露目的，財務負債公平值的估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現計算。

4. 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信未來事情的合理預測。

本集團對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設討論如下。

3. Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Cash flow interest rate risk

As the Group has cash balances placed with various reputable banks, which generate interest income for the Group. The Group manages its interest rate risk by placing such balances on various maturities and interest rate terms.

The Group has no interest-bearing borrowings, the exposure to the interest-rate risk from borrowing is considered limited, the Group will monitor this risk on a continuous basis where necessary.

3.2 Fair value estimation

The nominal value less estimated credit adjustments of accounts receivable and payable are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 關鍵會計估算及判斷 (續)

(a) 電影版權、製作中電影及電影按金之減值

誠如附註2所載，電影版權、製作中電影及電影按金乃於各結算日參考現時之市場狀況及每個收取電影訂金者之聲譽、交易歷史及現時財政狀況而進行減值評估。根據管理層就個別電影版權而作出之現金流量預測及每筆電影訂金的可變現性，已於綜合收益表確認減值虧損港幣3,977,000元(二零零五年：港幣5,584,000元)，以將若干電影版權及電影按金之賬面值減至其可收回數額。倘來自該等電影之預測現金流入減少，則可能需作出額外減值撥備。電影版權、製作中電影及電影按金於二零零六年六月三十日之賬面值約為港幣105,065,000元(二零零五年：港幣94,374,000元)。

(b) 應收賬款之減值撥備

本集團應收賬款之撥備政策乃以對該等應收款項可收回性作出之評估及管理層之判斷為基礎。評估該等應收款項之最終可變現性時需要作出大量判斷，包括每名客戶之目前信譽及過往收款歷史，以及任何已承諾還款模式有否實現。於年內，已於綜合收益表確認之減值虧損為港幣395,000元(二零零五：無)。倘該等客戶之財務狀況變差，導致其付款能力減低，則可能需要額外減值撥備。應收賬款於二零零六年六月三十日之賬面值約為港幣16,309,000元(二零零五年：港幣32,219,000元)。

4. Critical accounting estimates and judgements (Continued)

(a) Impairment of film rights, films in progress and film deposits

The Group assesses annually whether the film rights, films in progress and film deposits have suffered any impairment, in accordance with the accounting policy stated in Note 2. Such annual assessment is performed at each balance date with reference to current market conditions and each film deposit recipients' reputation, trade history and current financial position. According to the management's cash inflow forecast in respect of each film title and realization of each film deposit, an impairment loss of HK\$3,977,000 (2005: HK\$5,584,000) was recognized in the consolidated income statement to reduce the carrying amounts of certain film rights and film deposits to their recoverable amounts. If projected cash inflow from these films were deteriorated, additional provision for impairment may be required. As at 30th June 2006, the carrying value of film rights, films in progress and film deposits is approximately HK\$105,065,000 (2005: HK\$94,374,000).

(b) Provision for impairment of accounts receivable

The provision policy for accounts receivable of the Group is based on the evaluation of recoverability of those receivables and management's judgment. A considerable judgment is required in assessing the ultimate realization of these receivables, including the current creditworthiness and the past collection history of each customer, and the realization of any repayment pattern promised. During the year, an impairment losses of HK\$395,000 (2005: Nil) was recognized in the consolidated income statement to reduce the carrying amounts of certain receivables of the Group to their recoverable amounts. If the financial conditions of these customers were deteriorated, additional provision for impairment may be required. As at 30th June 2006, the carrying value of accounts receivable is approximately HK\$16,309,000 (2005: HK\$32,219,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 關鍵會計估算及判斷 (續)

(c) 物業、機器及設備之可使用年限

本集團根據會計準則第16號之規定估計物業、機器及設備之可使用年限，從而釐定所須列賬之折舊開支。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產服務產量有變而變成過時，估計其可使用年限。本集團亦會於年年作出檢討，以判斷就可使用年限所作出之假設是否仍然合理。

(d) 投資物業之估計公平價值

誠如附註2.6所述，位於香港之投資物業已由獨立專業估值師於結算日按其現有用途以市值基準重新估值。而位於中華人民共和國（「中國」）之投資物業，於二零零六年六月由發展商購入，故董事決定以購入代價作為於結算日物業之合理公平值。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。

4. Critical accounting estimates and judgements (Continued)

(c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

(d) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. As described in note 2.6, the investment properties situated in Hong Kong were revalued at the balance sheet date by independent professional valuer. For the investment property situated in the People's Republic of China (the "PRC"), which was acquired from the developer in June 2006, the Directors determine the purchase consideration to be the reasonable fair value of the property at the balance sheet date. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 分部資料

主要分部報告 — 業務分部資料

鑑於出租複製光碟機器事務已於上一財政年度下旬結束，故於本年度本集團可分為以下主要業務分部：

- 以不同錄像制式發行電影
- 授出及轉授電影版權及電影放映
- 出租投資物業

本集團之分部間交易主要包括授出電影版權，乃按成本互相轉讓。

從屬分部報告 — 地域分部資料

以不同錄像產品制式發行電影只在香港及澳門兩地經營，而本集團之授出及轉授電影版權及電影放映業務則分佈五個(二零零五年：五個)主要地域。

各地域分部之間並無進行任何銷售交易。

5. Segment information

Primary reporting format — business segments

As a result of the closure of the business of leasing of machineries for replication of optical discs in the second half of last fiscal year, the Group is organized into the following main business segments for the current year:

- Distribution of films in various videogram formats
- Licensing and sub-licensing of film rights and film exhibition
- Leasing of investment properties

The Group's inter-segment transactions mainly consist of licensing of film rights, which are transferred at cost.

Secondary reporting format — geographical segments

Distribution of films in various videogram formats is solely operated in Hong Kong and Macau, while the Group operates its licensing, sub-licensing of film rights and film exhibition in five (2005: five) main geographical segments.

There are no sales between geographical segments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 分部資料 (續)

5. Segment information (Continued)

主要分部報告 — 業務分部資料

Primary reporting format — business segments

		授出及轉授 電影版權及 電影放映 銷售貨品	出租投資 物業	其他	抵銷	本集團
		Licensing and sub-licensing of film rights	Leasing of investment properties	Others	Elimination	Group
		Sale of goods	and film exhibition	properties	Others	Elimination
		二零零六年	二零零六年	二零零六年	二零零六年	二零零六年
		2006	2006	2006	2006	2006
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover					
對外之銷售	External sales	38,794	48,359	4,772	1,480	93,405
分部間之銷售	Inter-segment sales	—	11,789	—	195	(11,984)
		38,794	60,148	4,772	1,675	93,405
業績	Results					
減值虧損前之分部業績	Segment results before impairment losses	(2,541)	(103)	3,829	503	1,688
電影版權及電影訂金之 減值虧損	Impairment losses of film rights and film deposits	(2,733)	(1,244)	—	—	(3,977)
分部業績	Segment results	(5,274)	(1,347)	3,829	503	(2,289)
利息收入	Interest income					4,310
財務成本	Finance costs					(2)
投資物業之公平值增加	Increase in fair value of investment properties	—	—	29,950	—	29,950
應佔聯營公司之盈利	Share of profit of an associated company					20
除所得稅前盈利	Profit before income tax					31,989
所得稅費用	Income tax expense					(4,684)
本公司權益持有人應佔盈利	Profit attributable to equity holders of the Company					27,305
資產	Assets					
分部資產	Segment assets	35,864	27,302	83,744	4,362	151,272
未分配資產	Unallocated assets					224,178
總資產	Total assets					375,450
負債	Liabilities					
分部負債	Segment liabilities	6,617	27,467	4,701	4,244	43,029
未分配負債	Unallocated liabilities					15,722
總負債	Total liabilities					58,751

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 分部資料 (續)

主要分部報告 — 業務分部資料 (續)

5. Segment information (Continued)

Primary reporting format — business segments
(Continued)

	銷售貨品	授出及轉授 電影版權及 電影放映	出租投資 物業	其他	本集團
	Sale of goods	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties	Others	Group
	二零零六年	二零零六年	二零零六年	二零零六年	二零零六年
	2006	2006	2006	2006	2006
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其他資料					
資本性開支					
未分配資本性開支					
總資本性開支					
折舊及租賃土地 之攤銷					
未分配折舊及租賃土地 之攤銷					
總折舊及租賃土地 之攤銷					
攤銷					
Other information					
Capital expenditures	11,156	3,555	5,745	—	20,456
Unallocated capital expenditures					48,777
Total capital expenditures					69,233
Depreciation and amortization of leasehold land	1,128	46	66	4	1,244
Unallocated depreciation and amortization of leasehold land					640
Total depreciation and amortization of leasehold land					1,884
Amortization charge	15,818	25,055	—	—	40,873

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 分部資料 (續)

5. Segment information (Continued)

主要分部報告 — 業務分部資料 (續)

Primary reporting format — business segments (Continued)

		授出及轉授 電影版權及 電影放映	出租投資 物業及光碟 複製機器	其他	抵銷	本集團
		Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machineries for replication of optical discs	Others	Elimination	Group
		二零零五年 2005 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
營業額	Turnover					
對外之銷售	External sales	71,585	96,802	4,599	2,965	175,951
分部間之銷售	Inter-segment sales	—	14,933	—	579	(15,512)
		<u>71,585</u>	<u>111,735</u>	<u>4,599</u>	<u>3,544</u>	<u>175,951</u>
業績	Results					
減值虧損前之分部業績	Segment results before impairment losses	(1,179)	8,215	(294)	2,378	9,120
電影版權及電影訂金之 減值虧損	Impairment losses of film rights and film deposits	(470)	(5,114)	—	—	(5,584)
分部業績	Segment results	(1,649)	3,101	(294)	2,378	3,536
利息收入	Interest income					788
財務成本	Finance costs					(345)
投資物業之公平值增加	Increase in fair value of investment properties	—	—	8,600	—	8,600
應佔聯營公司之虧損	Share of loss of an associated company					(725)
除所得稅前盈利	Profit before income tax					11,854
所得稅費用	Income tax expense					(2,016)
本公司權益持有人應佔盈利	Profit attributable to equity holders of the Company					<u>9,838</u>
資產	Assets					
分部資產	Segment assets	56,505	51,918	38,650	1,128	148,201
未分配資產	Unallocated assets					173,299
總資產	Total assets					<u>321,500</u>
負債	Liabilities					
分部負債	Segment liabilities	6,902	10,732	1,058	4,447	23,139
未分配負債	Unallocated liabilities					9,420
總負債	Total liabilities					<u>32,559</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 分部資料 (續)

主要分部報告 — 業務分部資料 (續)

5. Segment information (Continued)

Primary reporting format — business segments (Continued)

		銷售貨品	授出及轉授 電影版權及 電影放映	出租投資 物業及光碟 複製機器	其他	本集團
		Sale of goods	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machineries for replication of optical discs	Others	Group
		二零零五年	二零零五年	二零零五年	二零零五年	二零零五年
		2005	2005	2005	2005	2005
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其他資料	Other information					
資本性開支	Capital expenditures	12,844	8,735	8	—	21,587
未分配資本性開支	Unallocated capital expenditures					67,168
總資本性開支	Total capital expenditures					88,755
折舊及租賃土地 之攤銷	Depreciation and amortization of leasehold land	2,647	120	4,671	4	7,442
未分配折舊及租賃土地 之攤銷	Unallocated depreciation and amortization of leasehold land					1,648
總折舊及租賃土地 之攤銷	Total depreciation and amortization of leasehold land					9,090
攤銷	Amortization charge	38,957	56,091	—	—	95,048

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 分部資料 (續)

從屬分部報告 — 地域分部資料

		營業額 Turnover 二零零六年 2006 港幣千元 HK\$'000	總資產 Total assets 二零零六年 2006 港幣千元 HK\$'000	資本性開支 Capital expenditures 二零零六年 2006 港幣千元 HK\$'000
香港及澳門	Hong Kong and Macau	64,963	360,620	63,488
亞洲(香港及澳門除外)	Asia (other than Hong Kong and Macau)	23,016	14,524	5,745
北美洲	North America	260	4	—
澳洲及紐西蘭	Australia and New Zealand	200	—	—
歐洲	Europe	4,491	160	—
其他	Other	475	142	—
		93,405	375,450	69,233
		營業額 Turnover 二零零五年 2005 港幣千元 HK\$'000	總資產 Total assets 二零零五年 2005 港幣千元 HK\$'000	資本性開支 Capital expenditures 二零零五年 2005 港幣千元 HK\$'000
香港及澳門	Hong Kong and Macau	116,126	304,327	88,755
亞洲(香港及澳門除外)	Asia (other than Hong Kong and Macau)	55,280	14,937	—
北美洲	North America	1,814	382	—
澳洲及紐西蘭	Australia and New Zealand	338	17	—
歐洲	Europe	2,370	1,837	—
其他	Other	23	—	—
		175,951	321,500	88,755

綜合財務報表附註

Notes to the Consolidated Financial Statements

6. 租賃土地

6. Leasehold land

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
本集團	Group		
成本	Cost		
年初，經重列	Beginning of the year, as restated	12,941	12,060
轉撥至投資物業之 重估(附註19)	Revaluation upon transfer to investment properties (Note 19)	164	444
轉撥至投資物業 (附註8)	Transfer to investment properties (Note 8)	(3,037)	(4,926)
由投資物業轉撥 (附註8)	Transfer from investment properties (Note 8)	—	5,363
年終	End of the year	10,068	12,941
累計攤銷	Accumulated amortization		
年初，經重列	Beginning of the year, as restated	820	1,003
年度攤銷	Amortization for the year	254	243
轉撥至投資物業 (附註8)	Transfer to investment properties (Note 8)	(37)	(426)
年終	End of the year	1,037	820
賬面淨值	Net book value		
年終	End of the year	9,031	12,121
年初，經重列	Beginning of the year, as restated	12,121	11,057

本集團在租賃土地的權益指預付營運租賃款，按其賬面淨值分析如下：

The Group's interests in leasehold land represents prepaid operating lease payments and their net book value are analyzed as follows:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
在香港持有：	Held in Hong Kong on:		
10至50年期的租賃	Leases of between 10 to 50 years	9,031	12,121

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 物業、機器及設備

7. Property, Plant and Equipment

本集團	Group	樓宇	租賃物業裝修	機器及設備	傢俬及裝置	汽車	辦公室設備	總額
		Buildings	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本或估值	Cost or valuation							
於二零零五年	At 1st July 2005,							
七月一日，經重列	as restated	20,413	6,193	25,275	1,537	450	6,936	60,804
增加	Additions	—	380	1,158	16	458	168	2,180
出售(附註34)	Disposals (Note 34)	—	—	(427)	(61)	(146)	(179)	(813)
轉撥至投資物業	Transfer to investment properties	(6,489)	—	—	—	—	—	(6,489)
轉至投資物業之重估(附註19)	Revaluation upon transfer to investment property (Note 19)	385	—	—	—	—	—	385
於二零零六年	At 30th June 2006	14,309	6,573	26,006	1,492	762	6,925	56,067
六月三十日								
累計折舊	Accumulated depreciation							
於二零零五年	At 1st July 2005,							
七月一日，經重列	as restated	1,023	6,059	24,052	1,379	222	6,557	39,292
年度折舊	Charge for the year	372	112	682	69	174	221	1,630
出售(附註34)	Disposals (Note 34)	—	—	(427)	(61)	(117)	(177)	(782)
轉撥至投資物業	Transfer to investment properties	(89)	—	—	—	—	—	(89)
於二零零六年	At 30th June 2006	1,306	6,171	24,307	1,387	279	6,601	40,051
六月三十日								
賬面淨值	Net book value							
於二零零六年	At 30th June 2006	13,003	402	1,699	105	483	324	16,016
六月三十日								
於二零零五年	At 30th June 2005,							
六月三十日，經重列	as restated	19,390	134	1,223	158	228	379	21,512

於二零零六年六月三十日，本集團根據融資租賃持有之機器及設備之賬面淨值為港幣264,000元(二零零五年：港幣173,000元)。

At 30th June 2006, net book value of machinery and equipment held by the Group under finance leases is HK\$264,000 (2005: HK\$173,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 物業、機器及設備 (續)

7. Property, Plant and Equipment (Continued)

本集團	Group	樓宇	租賃物業裝修	機器及設備	傢俬及裝置	汽車	辦公室設備	總額
		Buildings	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本或估值	Cost or valuation							
於二零零四年	At 1st July 2004,							
七月一日，經重列	as restated	19,635	10,726	76,089	1,614	735	7,387	116,186
增加	Additions	—	5	548	55	—	9	617
出售 (附註34)	Disposals (Note 34)	—	(4,538)	(51,362)	(132)	(285)	(460)	(56,777)
轉撥至投資物業 (附註8)	Transfer to investment properties (Note 8)	(11,494)	—	—	—	—	—	(11,494)
由投資物業轉撥 (附註8)	Transfer from investment properties (Note 8)	11,237	—	—	—	—	—	11,237
轉至投資物業之重估 (附註19)	Revaluation upon transfer to investment properties (Note 19)	1,035	—	—	—	—	—	1,035
於二零零五年	At 30th June 2005,							
六月三十日，經重列	as restated	20,413	6,193	25,275	1,537	450	6,936	60,804
累計折舊	Accumulated depreciation							
於二零零四年	At 1st July 2004,							
七月一日，經重列	as restated	1,629	9,345	66,804	1,301	223	6,086	85,388
年度折舊	Charge for the year	388	1,246	5,970	204	118	921	8,847
出售 (附註34)	Disposals (Note 34)	—	(4,532)	(48,722)	(126)	(119)	(450)	(53,949)
轉撥至投資物業 (附註8)	Transfer to investment properties (Note 8)	(994)	—	—	—	—	—	(994)
於二零零五年	At 30th June 2005,							
六月三十日，經重列	as restated	1,023	6,059	24,052	1,379	222	6,557	39,292
賬面淨值	Net book value							
於二零零五年	At 30th June 2005,							
六月三十日，經重列	as restated	19,390	134	1,223	158	228	379	21,512
於二零零四年	At 30th June 2004,							
六月三十日，經重列	as restated	18,006	1,381	9,285	313	512	1,301	30,798

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 物業、機器及設備 (續)

本集團樓宇之賬面值分析如下：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於香港持有：	Held in Hong Kong on:		
10年至50年期的租賃	Leases of between 10 to 50 years	13,003	19,390

7. Property, Plant and Equipment (Continued)

The carrying value amount of buildings of the Group is analyzed as follows:

8. 投資物業

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
年初，經重列	Beginning of the year, as restated	38,400	31,400
添置	Addition	5,745	—
由租賃土地及樓宇轉撥 (附註6及7)	Transfer from leasehold land and buildings (Notes 6 and 7)	9,400	15,000
轉撥至租賃土地及樓宇 (附註6及7)	Transfer to leasehold land and buildings (Notes 6 and 7)	—	(16,600)
公平值變動	Change in fair value	29,950	8,600
轉撥往持作出售之 非流動資產	Transfer to non-current assets held for sale	(31,650)	—
年終	End of the year	51,845	38,400

8. Investment properties

綜合財務報表附註

Notes to the Consolidated Financial Statements

8. 投資物業 (續)

本集團之投資物業賬面值分析如下：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於香港持有：	Held in Hong Kong on:		
10至50年期的租賃	Leases of between 10 to 50 years	46,100	38,400
於香港以外持有：	Held outside Hong Kong on:		
10至50年期的租賃	Leases of between 10 to 50 years	5,745	—
		<u>51,845</u>	<u>38,400</u>

(a) 於二零零六年六月三十日，所有位於香港之投資物業、租賃土地及樓宇及持作出售之非流動資產已用作本集團銀行融資之抵押(附註35)。

(b) 位於香港之投資物業於二零零六年六月三十日由本集團聘用一間具專業資格之獨立估價者，忠誠測量行有限公司(為香港測量師學會之會員)作出重估。估值乃按照活動市場之現行格價基礎而定。

(c) 位於香港以外之投資物業初步按其成本列賬。董事決定於二零零六年六月作出之購入代價於結算日物業之可信公平值。

8. Investment properties (Continued)

The carrying value amount of investment properties of the Group is analyzed as follows:

(a) As at 30th June 2006, all investment properties, leasehold land and buildings and non-current assets held for sale situated in Hong Kong were pledged as securities for the Group's banking facilities (Note 35).

(b) Investment properties situated in Hong Kong were revalued at 30th June 2006 by independent, professionally qualified valuer, CS Surveyors Limited, a member of the Hong Kong Institute of Surveyors employed by the Group. Valuations were based on current prices in an active market.

(c) Investment property situated outside Hong Kong was initially recognized at cost. The Directors determined the purchase consideration in June 2006 to be the reliable fair value of the property at the balance sheet date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

9. 持作出售之非流動資產

於二零零六年三月二十二日，本公司之間接全資附屬公司，寰宇物業投資有限公司（「寰宇物業」）與一獨立第三者訂立臨時協議，據此寰宇物業會出售下列投資物業，正式協議已於二零零六年四月四日簽訂及交易已於二零零六年八月一日完成。根據財務準則5，該投資物業將於本公司之綜合資產負債表中呈列為持作出售之非流動資產。

9. Non-current assets held for sale

On 22nd March 2006, Universe Property Investment Limited ("UPI"), an indirect wholly owned subsidiary of the Company entered into a provisional agreement with an independent third party whereby UPI sold the following investment property. The formal agreement was signed on 4th April 2006 and the transaction was completed on 1st August 2006. In accordance with HKFRS 5, the investment property has been presented as non-current assets held for sale in the consolidated balance sheet of the Company for the year ended 30 June 2006.

物業 Property	代價 Consideration	完成日期 Completion date
香港新界葵涌大連排道192至200號 偉倫中心二期20樓及2樓車位P59號 20th Floor and car parking no. P59 on 2nd Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong	港幣33,303,400元 HK\$33,303,400	二零零六年八月一日 1st August 2006

綜合財務報表附註

Notes to the Consolidated Financial Statements

10. 電影版權及製作中之電影

10. Film rights and films in progress

		電影版權 Film rights 港幣千元 HK\$'000	製作中 之電影 Films in progress 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團	Group			
成本	Cost			
於二零零五年 七月一日	At 1st July 2005	704,941	40,586	745,527
增加	Additions	13,382	47,926	61,308
轉撥	Transfers	25,661	(25,661)	—
到期電影版權之撇銷	Write-off of expired film rights	(84,923)	—	(84,923)
於二零零六年 六月三十日	At 30th June 2006	659,061	62,851	721,912
累計攤銷 及減值	Accumulated amortization and impairment			
於二零零五年 七月一日	At 1st July 2005	668,171	—	668,171
年度攤銷	Amortization for the year	40,873	—	40,873
減值虧損	Impairment losses	1,928	—	1,928
到期電影版權之撇銷	Write-off of expired film rights	(84,795)	—	(84,795)
於二零零六年 六月三十日	At 30th June 2006	626,177	—	626,177
賬面淨值	Net book value			
於二零零六年 六月三十日	At 30th June 2006	32,884	62,851	95,735
於二零零五年 六月三十日	At 30th June 2005	36,770	40,586	77,356

攤銷金額港幣40,873,000元(二零零五年：港幣95,048,000元)已包括在損益表之營業額成本內。

Amortization of HK\$40,873,000 (2005: HK\$95,048,000) is included in the cost of turnover in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

10. 電影版權及製作中之電影 (續)

10. Film rights and films in progress (Continued)

		電影版權 Film rights 港幣千元 HK\$'000	製作中 之電影 Films in progress 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團	Group			
成本	Cost			
於二零零四年 七月一日	At 1st July 2004	707,510	30,954	738,464
增加	Additions	21,021	67,117	88,138
轉撥	Transfers	57,485	(57,485)	—
到期電影版權之撇銷	Write-off of expired film rights	(81,075)	—	(81,075)
於二零零五年 六月三十日	At 30th June 2005	<u>704,941</u>	<u>40,586</u>	<u>745,527</u>
累計攤銷及減值	Accumulated amortization and impairment			
於二零零四年 七月一日	At 1st July 2004	648,792	—	648,792
年度攤銷	Amortization for the year	95,048	—	95,048
減值虧損	Impairment losses	5,115	—	5,115
到期電影版權之撇銷	Write-off of expired film rights	(80,784)	—	(80,784)
於二零零五年 六月三十日	At 30th June 2005	<u>668,171</u>	<u>—</u>	<u>668,171</u>
賬面淨值	Net book value			
於二零零五年 六月三十日	At 30th June 2005	<u>36,770</u>	<u>40,586</u>	<u>77,356</u>
於二零零四年 六月三十日	At 30th June 2004	<u>58,718</u>	<u>30,954</u>	<u>89,672</u>

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Notes to the Consolidated Financial Statements

11. 附屬公司投資

11. Investments in subsidiaries

		本公司 Company	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	52,052	52,052

於二零零六年六月三十日，本公司持有以下附屬公司之權益：

The following is a list of the subsidiaries as at 30th June 2006:

名稱 Name	註冊成立地點 及法定實體類別 Place of incorporation and kind of legal entity	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 及營業地點 Principal activities and place of operation
			直接 Direct	間接 Indirect	
*Universe Films (Holdings) Limited	英屬處女群島， 有限責任公司 British Virgin Islands, limited liability company	普通股 100美元 Ordinary US\$100	100	—	投資控股，香港 Investment holding, Hong Kong
寰宇鐳射錄影有限公司 Universe Laser & Video Co. Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股 港幣1,000,000元 Ordinary HK\$1,000,000	—	100	以不同錄像制式發行電影， 香港 Distribution of films in various videogram formats, Hong Kong
寰宇影片發行有限公司 Universe Films Distribution Company Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股港幣2元 Ordinary HK\$2	—	100	轉授電影版權及電影放映，香港 Sub-licensing of film rights and film exhibition, Hong Kong
寰宇電腦科技有限公司 Universe Interactive Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股 港幣100元 Ordinary HK\$100	—	100	經營網站，香港 Operation of a web site, Hong Kong
寰宇資訊科技有限公司 Universe Information Technology Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股 港幣10,000元 5%遞延股本 港幣10,000元 Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	以不同錄像制式發行電影， 香港 Distribution of films in various videogram formats, Hong Kong

* 此等公司並沒有註冊中文名稱

* No registered Chinese names for these companies

綜合財務報表附註

Notes to the Consolidated Financial Statements

11. 附屬公司投資 (續)

11. Investments in subsidiaries (Continued)

名稱 Name	註冊成立地點 及法定實體類別 Place of incorporation and kind of legal entity	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 及營業地點 Principal activities and place of operation
			直接 Direct	間接 Indirect	
寰宇企業管理有限公司	香港，有限責任公司	普通股本 港幣10,000元 5%遞延股本 港幣10,000元	—	100	向本集團提供管理服務，香港
Universe Management Services Limited	Hong Kong, limited liability company	Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	Provision of management services for the Group, Hong Kong
寰宇娛樂有限公司	英屬處女群島， 有限責任公司	普通股本2美元	—	100	投資電影製作及授出電影版權， 香港
Universe Entertainment Limited	British Virgin Islands, limited liability company	Ordinary US\$2	—	100	Investment in films production and licensing of film rights, Hong Kong
*Universe Pictures International Limited	英屬處女群島， 有限責任公司	普通股本2美元	—	100	本集團之影片收購代理，香港
	British Virgin Islands, limited liability company	Ordinary US\$2	—	100	Film acquisition agent for the Group, Hong Kong
寰宇物業投資有限公司	香港，有限責任公司	普通股本港幣2元	—	100	持有及出租物業，香港
Universe Property Investment Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Properties holding and rental, Hong Kong
寰宇(中國)拓展有限公司	香港，有限責任公司	普通股本港幣2元	—	100	投資控股及投資製作電視 連續劇，香港
Universe (China) Development Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Investment holding and investment in television series production, Hong Kong
*Globalink Advertising Limited	香港，有限責任公司	普通股本港幣2元	—	100	本集團之廣告代理，香港
	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Advertising agent for the Group, Hong Kong
世紀創作室有限公司	香港，有限責任公司	普通股本港幣2元	—	100	投資電影製作，香港
Century Creator Company Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Investment in films production, Hong Kong
縱橫製作有限公司	香港，有限責任公司	普通股本港幣2元	—	100	投資電影製作，香港
Matrix Productions Company Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Investment in films production, Hong Kong
數碼節目製作有限公司	香港，有限責任公司	普通股本港幣2元	—	100	製作娛樂資訊節目，香港
Digital Programme Production Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Production of infotainment programme, Hong Kong
寰宇國際科技有限公司	香港，有限責任公司	普通股本港幣2元	—	100	本集團之採購代理，香港
Universe International Technology Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Purchasing agent for the Group, Hong Kong

* 此等公司並沒有註冊中文名稱

* No registered Chinese names for these companies

綜合財務報表附註

Notes to the Consolidated Financial Statements

11. 附屬公司投資 (續)

11. Investments in subsidiaries (Continued)

名稱 Name	註冊成立地點 及法定實體類別 Place of incorporation and kind of legal entity	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 及營業地點 Principal activities and place of operation
			直接 Direct	間接 Indirect	
寰宇藝人管理有限公司 Universe Artiste Management Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股本 港幣10元 Ordinary HK\$10	—	100	管理合約藝人，香港 Management of contracted artists, Hong Kong
*Films Station Production Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股本港幣2元 Ordinary HK\$2	—	100	電影製作，香港 Films production, Hong Kong
寰宇音樂有限公司 Universe Music Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股本港幣2元 Ordinary HK\$2	—	100	以不同錄像制式發行電影，香港 Distribution of films in various videogram formats, Hong Kong
寰宇國際控股有限公司 Universe Information & Entertainment Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股本港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive
寰宇工業發展有限公司 Universe Industrial Development Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股本港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive
寰宇知識產權有限公司 Universe Intellectual Property Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股本港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive
俊宜投資有限公司 Joy Talent Investment Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股本港幣1元 Ordinary HK\$1	—	100	物業投資，中國 Property holding, the PRC
*Universe Films Acquisition Limited	香港，有限責任公司 Hong Kong, limited liability company	普通股本港幣2元 Ordinary HK\$2	—	100	轉授電影版權，香港 Sub-licensing of film rights, Hong Kong

* 此等公司並沒有註冊中文名稱

* No registered Chinese names for these companies

綜合財務報表附註

Notes to the Consolidated Financial Statements

12. 聯營公司權益

12. Interest in an associated company

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
		註 Note	
應佔淨負債	Share of net liabilities	(a)	(712)
應收聯營公司款項	Amount due from an associated company	(b)	1,487
減：減值撥備	Less: Provision for Impairment		(775)
			—
			1,294
投資按成本值：	Investment at cost:		
非上市股份	Unlisted shares		1

以下為於二零零六年六月三十日有關聯營公司的詳情：

The following is the details of the associated company as at 30th June 2006:

名稱	註冊成立及 營業之地點 Place of incorporation and operation	主要業務 Principal activities	持有已發行 股份摘要 Particulars of issued shares held	資產 Assets 港幣千元 HK\$'000	負債 Liabilities 港幣千元 HK\$'000	收益 Revenue 港幣千元 HK\$'000	盈利/(虧損) Profit/(Loss) 港幣千元 HK\$'000	間接持有 之權益 Interest held indirectly
二零零六年 美浩集團有限公司 2006 Elite Master Holdings Limited	香港 Hong Kong	製作電視連續劇 Production of television series	400股每股港幣1元 之普通股股份 400 ordinary share of HK\$1 each	65	1,843	—	47	40%
二零零五年 美浩集團有限公司 2005 Elite Master Holdings Limited	香港 Hong Kong	製作電視連續劇 Production of television series	400股每股港幣1元 之普通股股份 400 ordinary share of HK\$1 each	1,311	3,177	25,807	(1,813)	40%

註：

Note:

- (a) 聯營公司業績乃基於彼之截至二零零六年六月三十日已審核之財務報表按權益會計法入賬。
- (b) 應收款項均無抵押，免息及無固定償還條款。

- (a) The result of this associated company has been equity accounted for based on its audited financial statements for the year ended 30th June 2006.
- (b) The amount due is unsecured, interest-free and has no fixed terms of repayment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

13. 共同控制資產權益

本集團已訂立四項共同控制資產安排以製作電視連續劇及電影(二零零五年：四項)。本集團於此等合營項目擁有由60%至80%之參與權益。於二零零六年六月三十日，有關本集團於此項共同控制資產安排之權益中，已於財務報表中確認之累計資產及負債如下：

13. Interest in jointly controlled assets

The Group has entered into four jointly controlled asset arrangements to produce television series and a film (2005: four). The Group has participating interests ranging from 60% to 80% in these joint ventures. As at 30th June 2006, the aggregate amounts of assets and liabilities recognized in the financial statements relating to the Group's interests in these jointly controlled asset arrangements are as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
資產			
Assets			
製作中之電視連續劇	Television series production in progress	28,083	24,555
製作中之電影	Film in progress	14,426	10,292
應收賬款	Accounts receivable	4,765	1,713
預付款項	Prepayments	512	—
現金及銀行結存	Cash and bank balances	39	2,765
		47,825	39,325
負債			
Liabilities			
應付賬款	Accounts payable	1,818	—
應計款項	Accruals	393	464
已收訂金	Deposits received	10,789	2,670
		13,000	3,134

14. 長期銀行存款

長期銀行存款為固定，並以美元為結算單位及將於二零零九年三月四日到期。利息為每半年支付一次及利率是以倫敦銀行同業拆息相連。

14. Long-term bank deposit

The long-term bank deposit is fixed, denominated in United States Dollars and will be matured on 4th March 2009. Interest is receivable semi-annually and interest rate is linked to the London Inter-Bank Offer Rate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

15. 應收賬款

15. Accounts receivable

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
應收賬款	Accounts receivable	16,704	32,219
減：應收賬款減值撥備	Less: Provision for impairment of accounts receivable	(395)	—
淨應收賬款	Accounts receivable — net	16,309	32,219

於二零零六年六月三十日，應收賬款之賬齡分析如下：

As at 30th June 2006, the ageing analysis of the accounts receivable was as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
即期至90日	Current to 90 days	10,014	16,259
91日至180日	91 days to 180 days	1,028	8,460
180日以上	Over 180 days	5,267	7,500
		16,309	32,219

銷售錄像產品之信貸期為由7日至60日不等。電影放映、授出及轉授電影版權之銷售交易均以記賬形式進行。

Sale of video products is with credit terms of 7 days to 60 days. Sale from film exhibition, licensing and sub-licensing of film rights are on open account terms.

應收賬款並無集中的信貸風險，因為本集團有眾多客戶，遍佈世界各地。

There is no concentration of credit risk with respect to accounts receivable, as the Group has a large number of customers, internationally dispersed.

在截至二零零六年六月三十日止年度內，本集團就其應收賬款的減值確認虧損港幣395,000元（二零零五年：無）。此項虧損已包括在損益表內之其他經營費用中。

The Group has recognized a loss of HK\$395,000 (2005: Nil) for the impairment of its accounts receivable during the year ended 30th June 2006. The loss has been included in other operating expenses in the income statement.

綜合財務報表附註

Notes to the Consolidated Financial Statements

16. 存貨

16. Inventories

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
原料	Raw materials	1,732	2,143
製成品	Finished goods	13,478	17,079
		15,210	19,222
減：滯銷存貨撥備	Less: Provision for slow-moving inventories	(3,206)	(1,864)
		12,004	17,358

17. 現金及現金等價物

17. Cash and cash equivalents

		本集團 Group		本公司 Company	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
銀行及庫存現金	Cash at bank and in hand	3,776	37,720	60	175
短期銀行存款	Short-term bank deposits	104,847	44,367	7,800	—
		108,623	82,087	7,860	175

短期銀行存款的實際年利率為4.32厘至4.80厘（二零零五年：1.40厘至3.00厘）；此等存款的平均到期日為178天。

The effective annual interest rate on short-term bank deposits is ranging from 4.32% to 4.80% (2005: ranged from 1.40% to 3.00%); these deposits have an average maturity of 178 days.

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 股本

18. Share capital

		普通股數目 Number of ordinary shares	普通股 Ordinary shares 港幣千元 HK\$'000
於二零零五年七月一日及 於二零零六年六月三十日	At 1st July 2005 and 30th June 2006	1,624,605,370	32,492

普通股的法定數目總額為5,000,000,000股(二零零五年：5,000,000,000股)，每股面值為港幣0.02元(二零零五年：每股面值港幣0.02元)。所有已發行股份均已全數繳足。

The total authorized number of ordinary shares is 5,000 million shares (2005: 5,000 million shares) with a par value of HK\$0.02 per share (2005: HK\$0.02 per share). All shares issued are fully paid.

認股權證

Share options

根據於二零零三年十一月二十六日股東週年大會上獲得通過之決議案，本公司根據上市規則有條件批准及採納一購股權計劃(「購股權計劃」)。

Pursuant to a resolution passed in the annual general meeting held on 26th November 2003, the Company conditionally approved and adopted a share option scheme (the "Scheme") in compliance with the Listing Rules.

於二零零三年十一月二十六日至二零零六年六月三十日期間，並無根據購股權計劃授出任何購股權。

There were no share options granted under the Scheme for the period from 26th November 2003 to 30th June 2006.

綜合財務報表附註

Notes to the Consolidated Financial Statements

19. 其他儲備

a) 本集團

		綜合賬目 所得儲備	重估儲備	總額
		Share premium	Reserve arising on consolidation	Revaluation reserve
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		—	—	—
於二零零五年 七月一日	At 1st July 2005	127,211	821	1,220
租賃土地及樓宇 轉撥至投資物業 之公平值調整 (附註6及7)	Fair value adjustment upon transfer from leasehold land and buildings to investment properties (Notes 6 and 7)	—	—	549
遞延稅項於由租賃 土地及樓宇轉撥 至投資物業 之公平值 調整之影響 (附註24)	Deferred tax effect on fair value adjustment upon transfer from leasehold land and buildings to investment properties (Note 24)	—	—	(96)
於二零零六年 六月三十日	At 30th June 2006	127,211	821	1,673
		129,252	549	(96)
		129,705		

綜合財務報表附註

Notes to the Consolidated Financial Statements

19. 其他儲備 (續)

a) 本集團 (續)

		股份溢價	綜合賬目 所得儲備 Reserve arising on consolidation	重估儲備 Revaluation reserve	總額 Total
		Share premium 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零零四年 七月一日	At 1st July 2004	127,211	821	—	128,032
租賃土地及樓宇 轉撥至投資物業 之公平值調整 (附註6及7)	Fair value adjustment upon transfer from leasehold land and buildings to investment properties (Notes 6 and 7)	—	—	1,479	1,479
遞延稅項於由租賃 土地及樓宇轉撥 至投資物業 之公平值 調整之影響 (附註24)	Deferred tax effect on fair value adjustment upon transfer from leasehold land and buildings to investment properties (Note 24)	—	—	(259)	(259)
於二零零五年 六月三十日	At 30th June 2005	127,211	821	1,220	129,252

19. Other reserves (Continued)

a) Group (Continued)

		Share premium 港幣千元 HK\$'000	綜合賬目 所得儲備 Reserve arising on consolidation 港幣千元 HK\$'000	重估儲備 Revaluation reserve 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
At 1st July 2004		127,211	821	—	128,032
Fair value adjustment upon transfer from leasehold land and buildings to investment properties (Notes 6 and 7)		—	—	1,479	1,479
Deferred tax effect on fair value adjustment upon transfer from leasehold land and buildings to investment properties (Note 24)		—	—	(259)	(259)
At 30th June 2005		127,211	821	1,220	129,252

綜合財務報表附註

Notes to the Consolidated Financial Statements

19. 其他儲備 (續)

b) 本公司

	At 1st July 2005 and 30th June 2006
於二零零五年 七月一日及 二零零六年 六月三十日	

本公司實繳盈餘乃本公司為換取 Universe Films (Holdings) Limited 之已發行股份而發行本公司股份之面值與於一九九九年六月二十八日所收購附屬公司之資產淨值之差額。根據百慕達一九八一年公司法(修訂本)，假若有理由相信會出現下列情況，則實繳盈餘不得分派予股東：

- (i) 本公司當時或於派付後無力償還到期之負債；或
- (ii) 本公司之資產可變賣價值會因派付而降至低於負債與已發行股本及股份溢價賬之總值。

於本集團而言，實繳盈餘重新列入有關附屬公司之儲備。

20. 應收／應付附屬公司及最終控股公司款項

所欠款項為無抵押、免息及無固定償還條件。

19. Other reserves (Continued)

b) Company

股份溢價	實繳盈餘	總數
Share premium	Contributed surplus	Total
港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000

127,211	51,852	179,063
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The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of Universe Films (Holdings) Limited and the value of net assets of the underlying subsidiaries acquired on 28th June 1999. Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

At Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

20. Amount due from/to subsidiaries and ultimate holding company

The amounts due are unsecured, interest-free and have no fixed terms of repayment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

21. 應付賬款

於二零零六年六月三十日，應付賬款之賬齡分析如下：

即期至90日	Current to 90 days
91日至180日	91 days to 180 days
180日以上	Over 180 days

21. Accounts payable

As at 30th June 2006, the ageing analysis of the accounts payable was as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
		4,335	2,803
		296	18
		5,053	4,724
		9,684	7,545

22. 融資租賃承擔

於二零零六年六月三十日，本集團之融資租賃承擔須於如以下年期限內償還：

一年內	Within one year
第二年	In the second year
第三至第五年	In the third to fifth year
融資租賃承擔之未來融資支出	Future finance charges on obligations under finance leases
融資租賃承擔之現值	Present value of obligations under finance leases
融資租賃承擔之現值如下：	The present value of obligations under finance leases is as follows:
一年內	Within one year
第二年	In the second year
第三至第五年	In the third to fifth year

22. Obligations under finance leases

As at 30th June 2006, the Group's obligations under finance leases were repayable as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
		95	77
		44	77
		55	25
		194	179
		—	—
		194	179
		95	77
		44	77
		55	25
		99	102
		194	179

綜合財務報表附註

Notes to the Consolidated Financial Statements

23. 其他長期負債

23. Other long-term liabilities

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
融資租賃承擔 (附註22)	Obligations under finance leases (Note 22)	99	102

24. 遞延所得稅

24. Deferred income tax

當有法定可執行權力將現有稅項資產與現有稅務負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。抵銷的金額如下：

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

		本集團 Group		本公司 Company	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets	(5,447)	(5,270)	(264)	(206)
遞延所得稅負債	Deferred income tax liabilities	8,892	3,935	—	—
		3,445	(1,335)	(264)	(206)

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Notes to the Consolidated Financial Statements

24. 遞延所得稅 (續)

於資產負債表中反映數額包括以下：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
超過12個月後收回的 遞延所得稅資產	Deferred income tax assets to be recovered after more than 12 months	(5,447)	(5,270)
超過12個月後支銷的 遞延所得稅負債	Deferred income tax liabilities to be settled after more than 12 months	8,892	3,935

遞延所得稅採用負債法就短暫時差異按主要稅率17.5% (二零零五年：17.5%) 作全數撥備。年內遞延所得稅(資產)/負債之變動如下：

24. Deferred income tax (Continued)

The amounts shown in the balance sheet include the following:

Deferred income tax is calculated in full on temporary differences under the liabilities method using a principal taxation rate of 17.5% (2005: 17.5%). The movement of the deferred income tax (assets)/liabilities during the year is as follows:

		本集團 Group		本公司 Company	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於七月一日	At 1st July	(1,335)	(3,610)	(206)	(210)
在損益表之遞延所得稅 扣除/(回撥) (附註29)	Deferred income tax charged to/ (credited) — income statement (Note 29)	4,684	2,016	(58)	4
投資物業重估盈餘所引起 之遞延所得稅於權益中 扣除 (附註19(a))	Deferred income tax arising from surplus on revaluation of investment properties charged to equity (Note 19(a))	96	259	—	—
於六月三十日	As 30th June	3,445	(1,335)	(264)	(206)

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24. 遞延所得稅 (續)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。本集團有未確認稅項虧損港幣5,415,000元(二零零五年：港幣5,764,000元)可結轉以抵銷未來應課收入。

年內遞延所得稅資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

遞延所得稅負債	Deferred income tax liabilities	本集團 Group					
		預付款項及其他		加速稅項折舊		總額	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於七月一日	At 1st July	17	—	3,628	2,952	3,645	2,952
於損益表(回撥)/扣除	(Credited)/charged to income statement	(17)	17	5,593	417	5,576	434
於重估儲備扣除(附註19(a))	Charged to revaluation reserve (Note 19(a))	—	—	96	259	96	259
於六月三十日	At 30th June	—	17	9,317	3,628	9,317	3,645

遞延所得稅資產	Deferred income tax assets	本集團 Group					
		稅項虧損		撥備		總額	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
於七月一日	At 1st July	(4,970)	(6,552)	(10)	(10)	(4,980)	(6,562)
於損益表(回撥)/扣除	(Credited)/charged to income statement	(902)	1,582	10	—	(892)	1,582
於六月三十日	At 30th June	(5,872)	(4,970)	—	(10)	(5,872)	(4,980)

24. Deferred income tax (Continued)

Deferred income tax assets are recognized for tax losses carried forward to the extent that realization of the related tax benefit through the future taxable profit is probable. The Group has unrecognized tax losses of HK\$5,415,000 (2005: HK\$5,764,000) to carry forward against future taxable income.

The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

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24. 遞延所得稅 (續)

24. Deferred income tax (Continued)

		本公司 稅項虧損及總額 Company Tax loss and total	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets		
於七月一日	At 1st July	(206)	(210)
於損益表(回撥)/扣除	(Credited)/charged to income statement	(58)	4
於六月三十日	At 30th June	(264)	(206)

25. 其他收益 — 淨額

25. Other gains — net

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
利息收入	Interest income	4,310	788
出售物業、機器 及設備收益	Gain on disposal of property, plant and equipment	41	351
影片贊助費收益	Sponsorship income for film exhibition	240	503
版權費訂金沒收	Deposit forfeited	229	299
淨兌換收益	Net exchange gain	169	—
壞賬回撥	Bad debt written back	242	—
賠償金收入	Compensation received	—	600
物業管理費 及差餉收入	Building management fee and rates incomes	—	265
長期服務金超額撥備	Overprovision for long service payment	11	164
員工假期超額撥備	Overprovision for leave entitlement	—	111
版權成本超額撥備	Overprovision for royalty cost	—	149
其他收入	Other incomes	571	1,075
		5,813	4,305

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26. 按性質分類之費用

列在營業額成本、行政費用、銷售費用及其他營運費用內的費用分析如下：

26. Expenses by nature

Expenses included in cost of turnover, administrative expenses, selling expenses and other operating expenses, are analyzed as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
電影版權攤銷(附註10)	Amortization of film rights (Note 10)	40,873	95,048
租賃土地攤銷(附註6)	Amortization of leasehold land (Note 6)	254	243
自置資產折舊(附註7)	Depreciation on owned assets (Note 7)	1,552	8,809
租賃資產折舊(附註7)	Depreciation on leased assets (Note 7)	78	38
電影版權之減值虧損(附註10)	Impairment losses of film rights (Note 10)	1,928	5,115
電影訂金之減值虧損	Impairment losses of film deposits	2,049	469
應收賬款之減值撥備	Provision for impairment of accounts receivable	395	—
滯銷存貨撥備	Provision for slow-moving inventories	1,342	—
到期電影版權之撇銷	Write-off of expired film rights	128	291
撇銷存貨	Write-off of inventories	35	373
僱員福利開支(附註27)	Employee benefit expenses (Note 27)	17,147	17,793
已售存貨成本	Cost of inventories sold	19,584	29,534
廣告成本	Advertising costs	880	1,146
產生租金收入的投資物業的直接營運費用	Direct operating expenses arising from investment properties that generate rental income	758	1,423
核數師酬金	Auditors' remuneration	600	600

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27. 僱員福利開支

於二零零零年十二月一日，本公司已為僱員（包括執行董事）訂立一項強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團之供款額按僱員之有關收入（定義見香港強制性公積金計劃條例）5%計算，每名僱員每月之供款上限為港幣1,000元。倘僱員於二零零三年二月一日之前之有關收入每月超過港幣4,000元及於二零零三年二月一日之後之有關收入每月超過港幣5,000元，亦須向強積金計劃作出相應數目之供款。強積金供款一旦支付後，即完全及即時屬於僱員之累計福利。

27. Employee benefit expenses

On 1st December 2000, a Mandatory Provident Fund scheme ("the MPF scheme") has been set up for employees, including executive directors. Under the MPF scheme, the Group's contributions are at 5% of employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees also contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$4,000 per month before 1st February 2003 and HK\$5,000 after 1st February 2003. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
工資及薪酬	Wages and salaries	14,380	15,684
未用年假	Unutilized annual leave	110	40
員工福利	Staff welfare	2,217	1,484
退休金成本 — 界定供款計劃	Pension costs — defined contribution plan	440	585
總額包括董事酬金	Total including directors' emoluments	17,147	17,793

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27. 僱員福利開支 (續)

(a) 董事及高級管理人員之酬金

截至二零零六年六月三十日止年度，各董事的薪酬如下：

董事姓名	Name of Director	薪金、房屋 袍金 津貼及實物利益		酌情獎金	退休計劃 僱主供款	總額
		Fees	benefits in kind			
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
林小明先生	Mr Lam Shiu Ming, Daneil	—	1,950	125	12	2,087
趙雪英女士	Ms Chiu Suet Ying	—	1,940	150	12	2,102
楊劍標先生	Mr Yeung Kim Piu	—	517	22	12	551
伍國棟先生	Mr Ng Kwok Tung	80	—	—	—	80
趙善改先生	Mr Chiu Shin Koi	80	—	—	—	80
馬廷雄先生	Mr Ma Ting Hung	80	—	—	—	80

截至二零零五年六月三十日止年度，各董事的薪酬如下：

董事姓名	Name of Director	薪金、房屋 袍金 津貼及實物利益		酌情獎金	退休計劃 僱主供款	總額
		Fees	benefits in kind			
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
林小明先生	Mr Lam Shiu Ming, Daneil	—	840	—	12	852
趙雪英女士	Ms Chiu Suet Ying	—	800	—	12	812
楊劍標先生 (註i)	Mr Yeung Kim Piu (note i)	—	410	—	10	420
伍國棟先生	Mr Ng Kwok Tung	80	—	—	—	80
趙善改先生	Mr Chiu Shin Koi	80	—	—	—	80
馬廷雄先生 (註ii)	Mr Ma Ting Hung (note ii)	52	—	—	—	52

附註：

- (i) 楊劍標先生於二零零四年九月二十七日獲委任。
- (ii) 馬廷雄先生於二零零四年九月二十七日獲委任。

上述董事袍金包括已付予獨立非執行董事之袍金港幣240,000元(二零零五年：港幣212,000元)。

概無董事放棄收取截至二零零六年及二零零五年六月三十日止年度之酬金。

27. Employee benefit expenses (Continued)

(a) Directors' and senior management's emoluments

The remuneration of each Director for the year ended 30th June 2006 is set out below:

Director's Name	Name of Director	Salary, housing allowances, and benefits in kind		Discretionary bonuses	Employer's contribution to retirement scheme	Total
		Fees	benefits in kind			
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Mr Lam Shiu Ming, Daneil	Mr Lam Shiu Ming, Daneil	—	1,950	125	12	2,087
Ms Chiu Suet Ying	Ms Chiu Suet Ying	—	1,940	150	12	2,102
Mr Yeung Kim Piu	Mr Yeung Kim Piu	—	517	22	12	551
Mr Ng Kwok Tung	Mr Ng Kwok Tung	80	—	—	—	80
Mr Chiu Shin Koi	Mr Chiu Shin Koi	80	—	—	—	80
Mr Ma Ting Hung	Mr Ma Ting Hung	80	—	—	—	80

The remuneration of each Director for the year ended 30th June 2005 is set out below:

Director's Name	Name of Director	Salary, housing allowances, and benefits in kind		Discretionary bonuses	Employer's contribution to retirement scheme	Total
		Fees	benefits in kind			
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Mr Lam Shiu Ming, Daneil	Mr Lam Shiu Ming, Daneil	—	840	—	12	852
Ms Chiu Suet Ying	Ms Chiu Suet Ying	—	800	—	12	812
Mr Yeung Kim Piu (note i)	Mr Yeung Kim Piu (note i)	—	410	—	10	420
Mr Ng Kwok Tung	Mr Ng Kwok Tung	80	—	—	—	80
Mr Chiu Shin Koi	Mr Chiu Shin Koi	80	—	—	—	80
Mr Ma Ting Hung (note ii)	Mr Ma Ting Hung (note ii)	52	—	—	—	52

Notes:

- (i) Mr Yeung Kim Piu was appointed on 27th September 2004.
- (ii) Mr Ma Ting Hung was appointed on 27th September 2004.

Directors' fees disclosed above include HK\$240,000 (2005: HK\$212,000) paid to the independent non-executive directors.

No directors waived emoluments in respect of the years ended 30th June 2006 and 2005.

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27. 僱員福利開支 (續)

(b) 五名最高薪人士

本集團五名最高薪人士包括三名(二零零五年：三名)本公司董事，彼等之酬金詳情已於上段披露。其餘兩名最高薪人士(二零零五年：兩名)之酬金總額如下：

基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	1,369	1,138
退休計劃供款	Contributions to retirement scheme	24	24
		<u>1,393</u>	<u>1,162</u>

該等人士之酬金屬於港幣0元至港幣1,000,000元之組別。

27. Employee benefit expenses (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three directors (2005: three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2005: two) individuals during the year are as follows:

本集團 Group		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	1,369	1,138
退休計劃供款	Contributions to retirement scheme	24	24
		<u>1,393</u>	<u>1,162</u>

The emoluments of each of these individuals fall within the emolument band of HK\$Nil to HK\$1,000,000.

28. 財務成本

28. Finance costs

本集團 Group		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
須於五年內悉數償還之銀行貸款 之利息	Interest on bank loans wholly repayable within five years	2	344
須於五年內悉數償還之融資租賃 之利息部份	Interest element of finance leases wholly repayable within five years	—	1
		<u>2</u>	<u>345</u>

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Notes to the Consolidated Financial Statements

29. 所得稅費用

香港利得稅已按照本集團於本年度之估計應課稅盈利以稅率17.5% (二零零五年：17.5%) 提撥準備。

在綜合損益表所得稅費用金額支出如下：

29. Income tax expense

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit of the Group for the year.

The amount of income tax expense charged to the consolidated income statement represents:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
香港利得稅	Hong Kong profits tax	—	—
遞延所得稅 (附註24)	Deferred income tax (Note 24)	4,684	2,016
		<u>4,684</u>	<u>2,016</u>

本集團有關除所得稅前盈利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax as follows:

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
除所得稅前盈利	Profit before income tax	31,989	11,854
按稅率17.5% (二零零五年： 17.5%) 計算之稅項	Tax calculated at a tax rate of 17.5% (2005: 17.5%)	5,598	2,074
無須課稅之收入	Income not subject to taxation	(864)	(404)
不可扣稅之支出	Expenses not deductible for taxation purpose	11	367
使用早前未有確認 之稅項虧損	Utilization of previously unrecognized tax loss	(61)	(21)
所得稅費用	Income tax expense	<u>4,684</u>	<u>2,016</u>

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Notes to the Consolidated Financial Statements

30. 匯兌收益／(損失)淨額

在綜合損益表確認的匯兌差額包括在下列項目內：

30. Net foreign exchange gains/(losses)

The exchange differences recognized in the consolidated income statement are included as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
其他收益 — 淨額	Other gains — net	169	—
其他經營費用	Other operating expenses	—	(47)

31. 本公司權益持有人應佔盈利

本公司權益持有人應佔盈利在本公司財務報表中處理的數額約為盈利港幣19,726,000元(二零零五年：盈利約港幣10,000元)。

31. Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately HK\$19,726,000 (2005: profit of approximately HK\$10,000).

32. 每股盈利

基本

每股基本盈利根據本公司權益持有人應佔盈利，除以年內已發行普通股的加權平均數目計算。

32. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company over the weighted average number of ordinary shares in issue during the year.

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32. 每股盈利 (續)

32. Earnings per share (Continued)

		二零零六年 2006	二零零五年 2005
本公司權益持有人應佔盈利 (港幣千元)	Profit attributable to equity holders of the Company (HK\$'000)	27,305	9,838
已發行普通股的加權平均數	Weighted average number of ordinary shares in issue	1,624,605,370	1,624,605,370
每股基本盈利(每股港幣仙)	Basic earnings per share (HK cent per share)	1.68	0.61

由於二零零六年及二零零五年六月三十日止兩年內並無具潛力攤薄影響之已發行普通股故此並無呈列之每股攤薄盈利。

The diluted earnings per share is not presented as there were no dilutive potential ordinary shares outstanding during the years ended 30th June 2006 and 2005.

33. 股息

33. Dividends

二零零五年／二零零六年之股息每股0.9港仙，合計為港幣14,621,448元將於二零零六年十一月二十四日舉行本公司之股東週年大會上建議派發。本財務報表未反映此項應付股息。

A dividend in respect of 2005/2006 of 0.9 HK cent per share, amounting to a total dividend of HK\$14,621,448 is to be proposed at the annual general meeting of the Company to be held on 24th November 2006. These financial statements do not reflect this dividend payable.

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
擬派末期股息每股普通股 0.9港仙(二零零五年：無)	Proposed final dividend of 0.9 HK cent (2005: Nil) per ordinary share	14,621	—

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34. 營運產生之現金

34. Cash generated from operations

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
年度盈利	Profit for the year	27,305	9,838
調整項目：	Adjustment for:		
— 所得稅費用(附註29)	— Income tax expense (Note 29)	4,684	2,016
— 自置資產折舊	— Depreciation of owned assets	1,552	8,809
— 租賃資產折舊	— Depreciation of leased assets	78	38
— 租賃土地攤銷	— Amortization of leasehold land	254	243
— 電影版權攤銷	— Amortization of film rights	40,873	95,048
— 電影版權之減值虧損	— Impairment losses of film rights	1,928	5,115
— 過期電影版權之撇銷	— Write-off of expired film rights	128	291
— 投資物業之公平值增加	— Increase in fair value of investment properties	(29,950)	(8,600)
— 存貨撇銷	— Write-off of inventories	35	373
— 出售物業、機器及設備的收益	— Gain on disposal of property, plant and equipment	(41)	(351)
— 利息收入	— Interest income	(4,310)	(788)
— 銀行貸款利息	— Interest on bank loans	2	344
— 融資租賃之利息部份	— Interest element of finance leases	—	1
— 聯營公司投資撥備	— Provision for investment in an associated company	(18)	792
— 應佔聯營公司(盈利)/虧損	— Share of (profit)/loss of an associated company	(20)	725
— 應收賬款之減值撥備	— Provision for impairment of accounts receivable	395	—
— 電影訂金之減值虧損	— Impairment losses of film deposits	2,049	469
— 滯銷存貨撥備	— Provision for slow-moving inventories	1,342	—
營運資金變動：	Changes in working capital:		
— 電影訂金	— Film deposits	5,639	13,138
— 存貨	— Inventories	3,977	(1,389)
— 應收賬款	— Accounts receivable	15,515	4,039
— 已付訂金及預付款項	— Deposits paid and prepayments	(4,595)	487
— 已抵押銀行存款	— Pledged bank deposit	2,000	—
— 應付賬款	— Accounts payable	2,139	(8,866)
— 其他應付賬款及應計支出	— Other payable and accrued charges	1,550	(974)
— 已收訂金	— Deposits received	17,531	(9,854)
— 應付最終控股公司款項	— Amount due to ultimate holding company	—	3
— 應收聯營公司款項	— Amount due from an associated company	1,332	(1,179)
營運產生之現金	Cash generated from operations	91,374	109,768

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 營運產生之現金 (續)

在現金流量表內，出售物業、機器及設備的所得款包括：

		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
賬面淨值 (附註7)	Net book amount (Note 7)	31	2,828
出售物業、機器及設備的盈利	Gain on disposal of property, plant and equipment	41	351
出售物業、機器及設備的所得款	Proceeds from disposal of property, plant and equipment	72	3,179

34. Cash generated from operations (Continued)

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:

35. 銀行融資

於二零零六年六月三十日，本集團獲多間銀行提供銀行融資約港幣50,000,000元(二零零五年：港幣55,000,000元)，並以下列各項作抵押，當中本集團並無動用銀行融資(二零零五年：無)：

- (i) 以本集團持有之所有位於香港之物業作為第一次法定押記；
- (ii) 以本公司一間附屬公司之定期存款港幣2,000,000元(二零零五年：港幣4,000,000元)作抵押；及
- (iii) 由本公司提供公司擔保。

35. Banking facilities

At 30th June 2006, banking facilities of approximately HK\$50 million (2005: HK\$55 million) granted by banks to the Group, of which HK\$Nil (2005: Nil) have been utilized by the Group, were secured by the following:

- (i) first legal charges over all properties situated in Hong Kong held by the Group;
- (ii) charge on time deposit of a subsidiary of the Company of HK\$2 million (2005: HK\$4 million); and
- (iii) corporate guarantees given by the Company.

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36. 未決訴訟

於二零零二年四月十七日，獨立第三者星輝海外有限公司（「星輝」）對本公司間接全資附屬公司寰宇娛樂有限公司（「寰宇娛樂」）提出之原訟法庭訴訟在香港展開。

星輝在上述訴訟中指稱寰宇娛樂應向其支付935,871.65美元（相等於港幣7,299,798.84元），作為分享一齣名為「少林足球」之電影（「該電影」）之部份收入。

根據香港高等法院於二零零三年二月二十一日頒發之指令（「指令」），寰宇娛樂遭頒令及已向星輝支付港幣5,495,699.80元，即寰宇娛樂就該電影而從Miramax Films（即該電影之版權持有人）收取之部份版權費及星輝索償之部份金額。根據該指令，寰宇娛樂亦須向星輝支付金額港幣350,905.30元之利息及申請該指令所耗部份費用，有關費用已支付。由於指令並無解除星輝為數935,871.65美元（相等於港幣7,299,798.84元）之所有索償，故此寰宇娛樂有權繼續就星輝追討餘下為數約港幣1,804,099.04元（即港幣7,299,798.84元減港幣5,495,699.80元）之款項進行抗辯。

於二零零二年四月三十日，寰宇娛樂向星輝發出傳訊令狀，其中包括指後者不當地使用屬於雙方共同擁有之該電影中之若干權利。寰宇娛樂現追討因該不當利用權利而令寰宇娛樂蒙受之一切損失及損害。

36. Pending litigations

A Court of First Instance was commenced in Hong Kong on 17th April 2002 by Star Overseas Limited ("Star"), an independent third party, against Universe Entertainment Limited ("UEL"), an indirect wholly owned subsidiary of the Company.

By the above action, Star alleges that a sum of US\$935,871.65 (equivalent to HK\$7,299,798.84) was payable by UEL to Star as its share of the revenue of the movie entitled "Shaolin Soccer" (the "Movie").

Pursuant to an Order (the "Order") made by High Court on 21st February 2003, the Company was ordered and has paid to Star a sum of HK\$5,495,699.80, being part of the licence fee of the Movie received by UEL from Miramax Films (being the licensee of the Movie) and which was also part of the sum claimed by Star. Pursuant to the Order, UEL is also liable to pay Star interest in the sum of HK\$350,905.30 and some of the costs of the application leading to the making of the Order, all of which have been settled. As the Order has not disposed of all the claims of US\$935,871.65 (equivalent to HK\$7,299,798.84) by Star, UEL is entitled to continue to defend the claim by Star for recovering the remaining balance in the sum of approximately HK\$1,804,099.04 (HK\$7,299,798.84 less HK\$5,495,699.80).

On 30th April 2002, UEL issued a Writ of Summons against the Star above for the latter's wrongful exploitation of certain rights in the Movie co-owned by both parties. UEL claimed to recover loss and damages suffered by UEL as a result of the wrongful exploitation.

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36. 未決訴訟 (續)

於二零零二年九月九日，本公司之間接全資附屬公司寰宇鐳射錄影有限公司（「寰宇鐳射」）因指星輝侵犯寰宇鐳射就該電影所持的特許權利而向其發出傳訊令狀。寰宇鐳射現追討因上述侵權行為而蒙受之一切經濟損失及損害。

根據法律顧問之意見，現階段預測對寰宇娛樂的索償結果尚屬言之過早。而且，董事會認為對寰宇娛樂的索償之結果並不會對集團構成重大財務影響。

除上文所披露者外，於二零零六年六月三十日，就董事所知，本公司或其任何附屬公司並無面對任何重大訴訟或索償。

36. Pending litigations (Continued)

On 9th September 2002, Universe Laser & Video Co. Limited ("ULV"), an indirect wholly owned subsidiary of the Company issued a Writ of Summons against Star for the latter's infringement of the licensed rights in the Movie above held by ULV. ULV claimed to recover all loss and damages suffered by ULV as a result of the said infringement.

In the opinion of legal counsel, it is premature to predict the outcome of the claim against UEL. The Board is of the opinion that the outcome of the claim against UEL will have no material financial impact to the Group.

Save as disclosed above, as at 30th June 2006, no litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

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37. 承擔

(a) 經營租賃

於二零零六年六月三十日，本集團根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
土地及樓宇	Land and buildings		
不超過一年	Not later than one year	—	40

(b) 其他

於二零零六年六月三十日，本集團已訂約但未於財務報表撥備之承擔如下：

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
購買電影版權及 電影製作	Purchase of film rights and production of films	39,016	45,662

註：於二零零六年六月三十日，本集團並無任何關於共同控制資產的應佔承擔（二零零五年：港幣2,963,000元）。

37. Commitments

(a) Operating leases

As at 30th June 2006, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
Land and buildings	Land and buildings		
Not later than one year	Not later than one year	—	40

(b) Others

As at 30th June 2006, the Group had commitments contracted but not provided for in these financial statements as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
Purchase of film rights and production of films	Purchase of film rights and production of films	39,016	45,662

Note: As at 30th June 2006, the Group had no any commitment in respect of jointly controlled assets (2005: HK\$2,963,000).

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38. 未來經營租賃安排

於二零零六年六月三十日，本集團有以下不可撤銷之經營租賃而於未來收取之最低租賃款項：

38. Future Operating Lease Arrangements

As at 30th June 2006, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
不超過一年	Not later than one year	3,594	3,987
超過一年及不超過五年	Later than one year and not later than five years	1,127	4,703
		<u>4,721</u>	<u>8,690</u>

39. 有關連人士之交易

(a) 於二零零六年一月二十三日，寰宇鐳射與寰宇電影製作有限公司（「寰宇電影」）訂立一份無條件多項權利轉讓書；據此，寰宇鐳射以總代價港幣3,160,000元向寰宇電影購買七齣於一九九四年至一九九七年間已拍竣電影之一切及完整之權利、擁有權及權益，以及有關附帶之一切物料。本公司已根據上市規則第14A章之要求作出公告。

39. Related party transactions

(a) On 23rd January 2006, ULV entered into an unconditional multiple rights assignment with Universe Film Productions Company Limited ("UFP") whereby ULV acquired the full and complete rights, titles and interest in and to seven motion picture titles produced between 1994 and 1997 and all the physical materials pertaining thereto from UFP for a total consideration of HK\$3,160,000. The transaction was announced by the Company in compliance with requirements of Chapter 14A of the Listing Rules.

綜合財務報表附註

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39. 有關連人士之交易 (續)

寰宇電影之全部已發行股本由 Globalcrest Enterprises Limited (「Globalcrest」) 持有，而 Globalcrest 之全部已發行股份由 Central Core Resources Limited 持有，而 Central Core Resources Limited 為全權信託之受託人，該全權信託之受益人為林小明先生及趙雪英女士之直系親屬成員。Globalcrest (按上市規則定義下之本公司主要股東及關連人士) 擁有本公司之全部已發行股份約 53.70%。林小明先生亦為上述全權信託之創立人。

- (b) 於截至二零零六年六月三十日止年度，寰宇鑄射曾就董事租用之汽車及住宅單位分別向萬朗投資有限公司 (「萬朗」) 及大捷發展有限公司 (「大捷」) 以有關人士共同協議之條款下支付租金港幣 300,000 元 (二零零五年：港幣 300,000 元) 及港幣 840,000 元 (二零零五年：港幣 240,000 元)。萬朗 (一間根據香港公司條例註冊成立之有限公司) 之全部已發行股本由 Globalcrest 擁有，而大捷 (一間根據香港公司條例註冊成立之有限公司) 之全部已發行股本直至二零零五年七月二十六日前仍由 Globalcrest 擁有，並已於當日將大捷全部已發行股本轉讓予趙雪英女士。

39. Related party transactions (Continued)

The entire issued share capital of UFP is beneficially owned by Globalcrest Enterprises Limited ("Globalcrest"), the entire issued share capital of which is in turn held by Central Core Resources Limited, the trustee of a discretionary trust under which certain immediate family members of Mr Lam Shiu Ming, Daneil and Ms Chiu Suet Ying (who are both Directors) are discretionary objects. Globalcrest, a substantial shareholder of the Company and a connected person of the Company within the meaning of the Listing Rules, owns approximately 53.70% of the entire issued shares of the Company. Mr Lam Shiu Ming, Daneil is also a founder of the said discretionary trust.

- (b) During the year ended 30th June 2006, ULV had paid rental on motor vehicles and apartment leased for directors of HK\$300,000 (2005: HK\$300,000) and HK\$840,000 (2005: HK\$240,000) to Mightlong Investments Limited ("MIL") and Mass Express Development Limited ("MEDL"), respectively. The entire issued share capital of MIL (a company incorporated under the Hong Kong Companies Ordinance with limited liability) is owned by Globalcrest; and the entire issued share capital of MEDL (a company incorporated under the Hong Kong Companies Ordinance with limited liability) is owned by Globalcrest until 26th July 2005 whereupon the entire issued share capital of MEDL was transferred to Ms Chiu Suet Ying.

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39. 有關連人士之交易 (續)

(c) 主要管理層報酬

		本集團 Group	
		二零零六年 2006 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
薪金及其他短期 僱員福利	Salaries and other short-term employee benefits	6,073	3,398
退休計劃僱主 供款	Employer's contribution to retirement scheme	60	60
		<u>6,133</u>	<u>3,458</u>

除上文所披露者及本財務報表中外，本集團並無訂立其他重大有關連人士交易。董事認為上述交易以有關人士共同協議之條款下進行。

39. Related party transactions (Continued)

(c) Details of key management compensation

Save as disclosed above and elsewhere in these financial statements, no other material related party transactions have been entered into by the Group. The directors are of the opinion that the above transactions were conducted on normal commercial terms in the ordinary and usual course of business.

40. 結算日後事項

於二零零六年三月二十二日，本公司間接全資附屬公司，寰宇物業與一獨立第三方就有關以代價港幣33,303,400元出售香港新界葵涌大連排道192至200號偉倫中心二期20樓及2樓車位P59號訂立之臨時買賣協議。正式買賣協議於二零零六年四月四日訂立，交易已於二零零六年八月一日完成。

40. Events after the balance sheet date

On 22nd March 2006, UPI, an indirect wholly owned subsidiary of the Company entered into a provisional agreement with an independent third party whereby UPI sold the property situated in 20th Floor and car parking no. P59 on 2nd Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong for a consideration of HK\$33,303,400. The formal agreement was signed on 4th April 2006 and the transaction was completed on 1st August 2006.

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40. 結算日後事項 (續)

於二零零六年九月十八日寰宇物業與另一獨立第三方就有關以代價港幣31,125,870元出售香港新界葵涌大連排道192至200號偉倫中心二期9樓及2樓車位P53號及P58號訂立之正式買賣協議。預期該正式買賣協議將會於二零零六年十二月十八日或之前完成。根據財務準則5，該物業已於本公司二零零六年六月三十日之綜合資產負債表中，列作持作出售之非流動資產。

根據上市規則，以上每一項銷售事項會構成為本公司之主要交易，故須待股東於股東特別大會上批准。根據上市規則第14.44(2)條，由於本公司已收到Globalcrest (擁有本公司全部已發行股份約53.7%權益) 批准銷售事項之書面證明，故此本公司並無就批准銷售事項舉行任何股東大會。

41. 最終控股公司

董事認為，於英屬處女群島註冊成立之Globalcrest Enterprises Limited為本公司之最終控股公司。

42. 比較數字

- (a) 由於會計政策有所變動，若干數字已作出相應調整或重新分類。有關進一步詳情已於附註2.1作出披露。
- (b) 應收附屬公司款項的比較數字已重新分類為流動資產，以按照適用於未償還結餘的條款與本年度的呈列方式保持一致。

40. Events after the balance sheet date (Continued)

On 18th September 2006, UPI entered into a sale and purchase agreement with another independent third party whereby UPI sold the property situated in 9th Floor and car parking no. P53 & P58 on 2nd Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong for a consideration of HK\$31,125,870. It is expected that the completion of the sale and purchase agreement will take place on or before 18th December 2006. In accordance with HKFRS 5, the property has been presented as non-current assets held for sale in the consolidated balance sheet of the Company as at 30th June 2006.

Each of the above disposal transactions constituted a major transaction for the Company under the Listing Rules and was subject to the approval of the shareholders at a special general meeting. However, the Company received from Globalcrest, which is interested in approximately 53.70% of the entire issued share capital of the Company, written certificates approving the disposals pursuant to rule 14.44(2) of the Listing Rules. Accordingly, no special general meeting of the shareholders was held for the approval of any such disposals.

41. Ultimate holding company

The directors regard Globalcrest Enterprises Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

42. Comparative figures

- (a) Certain comparative figures have been adjusted or reclassified as a result of the changes in accounting policies. Further details are disclosed in Note 2.1.
- (b) The comparative figure of amounts due from subsidiaries has been reclassified to current assets in order to conform with the current year's presentation based on terms applicable to the outstanding balance.

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43. 已頒佈但於截至二零零六年六月三十日止年度會計期間尚未生效的修訂、新準則及詮釋的潛在影響

截至該等財務報表的批准日期，香港會計師公會已頒佈以下修訂、新準則及詮釋，但該等修訂、新準則及詮釋於截至二零零六年六月三十日止會計期間尚未生效，亦並未於該等財務報表中採納：

43. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 30th June 2006

Up to the date of approval of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 30th June 2006 and which have not been adopted in these financial statements:

		於以下日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after
財務準則 6 HKFRS 6	礦產資源的開採和評估 Exploration for and Evaluation of Mineral Resources	二零零六年一月一日 1st January 2006
財務準則 7 HKFRS 7	金融工具：披露 Financial Instruments: Disclosures	二零零七年一月一日 1st January 2007
財務準則 — 詮釋 4 HKFRS-Int 4	釐定一項安排題不包含租賃 Determining whether an Arrangement contains a Lease	二零零六年一月一日 1st January 2006
財務準則 — 詮釋 5 HKFRS-Int 5	對拆卸、復原及環境復修基金權益的權利 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	二零零六年一月一日 1st January 2006
《香港(國際財務報告詮釋委員會)》 詮釋 6 HK(IFRIC)-Int 6	參與特定市場 — 廢棄電力及電子設備產生的負債 Liabilities arising from participating in a specific market — Waste electrical and electronic equipment	二零零五年十二月一日 1st December 2005
香港(國際財務報告詮釋委員會) — 詮釋 7 HK(IFRIC)-Int 7	會計準則 29 下的重列法 Applying the Restatement Approach under HKAS 29	二零零六年三月一日 1st March 2006
香港(國際財務報告詮釋委員會) — 詮釋 8 HK(IFRIC)-Int 8	財務準則 2 的範圍 Scope of HKFRS 2	二零零六年五月一日 1st May 2006
香港(國際財務報告詮釋委員會) — 詮釋 9 HK(IFRIC)-Int 9	重新評估勘入式衍生工具 Reassessment of Embedded Derivatives	二零零六年六月一日 1st June 2006
香港(國際財務報告詮釋委員會) — 詮釋 10 HK(IFRIC)-Int 10	中期財務報告及減值 Interim Financial Reporting and Impairment	二零零六年十一月一日 1st November 2006

綜合財務報表附註

Notes to the Consolidated Financial Statements

43. 已頒佈但於截至二零零六年六月三十日止年度會計期間尚未生效的修訂、新準則及詮釋的潛在影響 (續)

43. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 30th June 2006 (Continued)

	於以下日期或之後開始的會計期間生效
	Effective for accounting periods beginning on or after
會計準則 19(修訂) 僱員福利： 精算盈虧、集體界定福利計劃和披露 Amendments to HKAS19 Employee benefits: Actuarial Gains and Losses, Group Plans and Disclosures	二零零六年一月一日 1st January 2006
會計準則21(修訂) 滙率變更之影響： 海外業務的淨投資 Amendments to HKAS21 The Effects of Changes in Foreign Exchange Rate: Net Investment in a Foreign Operation	二零零六年一月一日 1st January 2006
會計準則 39(修訂) 金融工具：確認及計量： Amendments to HKAS39 Financial Instruments: Recognition and Measurement:	
預測集團內公司間交易的現金流量對沖會計處理 Cash Flow Hedge Accounting of Forecast Intragroup Transactions	二零零六年一月一日 1st January 2006
選擇以公平價值入賬 The Fair Value Option	二零零六年一月一日 1st January 2006
財務擔保合約 Financial Guarantee Contracts	二零零六年一月一日 1st January 2006
因二零零五年《香港公司(修訂)條例》導致下列修訂： Amendments, as a consequence of the Hong Kong Companies (Amendment) Ordinance 2005, to:	
會計準則 1 HKAS 1	財務報表的呈列 Presentation of Financial Statements
會計準則 27 HKAS 27	綜合及獨立財務報表 Consolidated and Separate Financial Statements
財務準則 3 HKFRS 3	商業合併 Business Combinations
會計準則 1(修訂) 財務報表的呈列： Amendment to HKAS 1 Presentation of Financial Statements:	
資本披露 Capital Disclosures	二零零七年一月一日 1st January 2007

綜合財務報表附註

Notes to the Consolidated Financial Statements

43. 已頒佈但於截至二零零六年六月三十日止年度會計期間尚未生效的修訂、新準則及詮釋的潛在影響 (續)

此外，二零零五年《香港公司(修訂)條例》於二零零五年十二月一日開始生效，將在本集團於二零零六年七月一日開始期間的財務報表中首次採用。

本集團正在評估該等修訂、新準則及新詮釋於首次採用期間將會造成的影響，但仍未能確定該等修訂、新準則及新詮釋會否對本集團的經營業績及財務狀況造成重大影響。

44. 批准財務報表

財務報表已於二零零六年十月十九日獲董事會通過。

43. Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 30th June 2006 (Continued)

In addition, the Hong Kong Companies (Amendment) Ordinance 2005 came into effect on 1st December 2005 and would be first applicable to the Group's financial statements for the period beginning 1st July 2006.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations would be in the period initial application, but is not yet in a position to state whether these amendments, new standards and new interpretations would have a significant impact on the Group's result of operations and financial position.

44. Approval of financial statements

The financial statements were approved by the board of directors on 19th October 2006.