

universe

寰宇

UNIVERSE INTERNATIONAL HOLDINGS LIMITED

寰宇國際控股有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 1046



ANNUAL REPORT 2009 年報

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr LAM Shiu Ming, Daneil (*Chairman*)
Ms CHIU Suet Ying
Mr YEUNG Kim Piu

執行董事

林小明先生 (主席)
趙雪英女士
楊劍標先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr NG Kwok Tung
Dr LEUNG Shiu Ki, Albert
Mr MA Chun Fung, Horace

獨立非執行董事

伍國棟先生
梁兆棋博士
馬振峰先生

COMPANY SECRETARY

Mr CHAN Hau Chuen

公司秘書

陳孝泉先生

AUTHORIZED REPRESENTATIVES

Mr LAM Shiu Ming, Daneil
Mr CHAN Hau Chuen

授權代表

林小明先生
陳孝泉先生

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Wing Hang Bank, Limited
Chong Hing Bank Limited

主要往來銀行

香港上海滙豐銀行有限公司
永亨銀行有限公司
創興銀行有限公司

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

核數師

羅兵咸永道會計師事務所
執業會計師

LEGAL ADVISERS

So Keung Yip & Sin
802-805, 8th Floor
Wheelock House
20 Pedder Street
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Hong Kong

法律顧問

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香港
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CORPORATE INFORMATION

公司資料

SHARE REGISTRAR

Tricor Abacus Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

AUDIT COMMITTEE

Mr NG Kwok Tung (*Chairman*)
Dr LEUNG Shiu Ki, Albert
Mr MA Chun Fung, Horace

REMUNERATION COMMITTEE

Mr MA Chun Fung, Horace (*Chairman*)
Mr NG Kwok Tung
Dr LEUNG Shiu Ki, Albert
Mr LAM Shiu Ming, Daneil
Ms CHIU Suet Ying

NOMINATION COMMITTEE

Dr LEUNG Shiu Ki, Albert (*Chairman*)
Mr NG Kwok Tung
Mr MA Chun Fung, Horace
Mr LAM Shiu Ming, Daneil
Ms CHIU Suet Ying

REGISTERED OFFICE

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Hamilton HM 11
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審核委員會

伍國棟先生 (*主席*)
梁兆棋博士
馬振峰先生

薪酬委員會

馬振峰先生 (*主席*)
伍國棟先生
梁兆棋博士
林小明先生
趙雪英女士

提名委員會

梁兆棋博士 (*主席*)
伍國棟先生
馬振峰先生
林小明先生
趙雪英女士

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CHAIRMAN'S STATEMENT

主席報告



On behalf of the board of directors (the “Director(s)”) (the “Board”) of Universe International Holdings Limited (the “Company”), I hereby present the 2008/2009 annual results of the Company and its subsidiaries (collectively the “Group”).

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 30th June 2009 (2008: nil).

OPERATING RESULTS

The operating environment for the Group was challenging in the past year. For the year ended 30th June 2009, the revenue for the Group decreased by 33.1% over the same period last year to HK\$89.7 million; although it managed to narrow the loss attributable to the equity holders of the Company by 64.2% from HK\$27.1 million to HK\$9.7 million.

本人謹代表寰宇國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」），提呈本公司及其附屬公司（統稱「本集團」）之二零零八／二零零九年度全年業績。

股息

董事會不建議派發截至二零零九年六月三十日止年度之末期股息（二零零八年：無）。

營運業績

本集團於去年之經營環境頗具挑戰性。於截至二零零九年六月三十日止年度，本集團之收益較去年同期減少33.1%至港幣89,700,000元，惟本公司權益持有人應佔虧損同樣由港幣27,100,000元收窄64.2%至港幣9,700,000元。



CHAIRMAN'S STATEMENT 主席報告

This significant improvement in the Group's results was due to absence of an one-off expenses recorded last year relating to share-based compensation of approximately HK\$18.6 million. This share-based compensation was applicable when share option of the Company were granted to the Group's certain Directors and employees and vested immediately upon granting. Had such one-off share-based compensation been excluded for last year, loss after income tax and loss per share for the year ended 30th June 2008 would have been approximately HK\$8.5 million and HK0.52 cent respectively.

During the year under review, the operating condition deteriorated due to global economic downturn which resulted in declining customers' confidence and shrinking demand. In response to such significant changes and uncertainties, the Group was cautious when investing in the production of films and television series. As a result, the revenue from the licensing and sub-licensing of films right declined by 40.9% over the previous year as fewer films and television series were completed and released for the year under review.

On the positive side, despite continued stagnation and intense competition for the local video distribution business, this business segment recorded a slight growth of 1.7% in revenue to HK\$24.3 million. This was attributable to our strategies of appropriate pricing and prudent acquisition of films for local video distribution.

As announced in May 2009, the Group had entered into a preliminary agreement with an independent third party to dispose of a property for a consideration of HK\$28,000,000 (the "Sale Transaction") and the Sale Transaction was completed on 15th September 2009. The Board believes that the Sale Transaction has enhanced the working capital and cash flow position of the Group in view of the prevailing economic climate and property

本集團業績得以大幅改善，原因在於今年並無出現去年所錄得有關股份報酬之一次性開支約港幣18,600,000元所致。該項股份報酬乃因本公司向本集團之若干董事及僱員授予於授出時即時歸屬的購股權而產生。倘不計算去年之一次性股份報酬，截至二零零八年六月三十日止年度除所得稅後虧損及每股虧損將分別應約為港幣8,500,000元及0.52港仙。

於回顧年度內，經營狀況因經濟下滑而轉差，導致消費者信心下降及需求減少。為回應該等重大轉變和不明朗因素，本集團對電影及電視連續劇製作之投資採取審慎態度。因此，來自授出及轉授電影版權之收益由於回顧年度內製作和上映之電影及電視連續劇減少而較去年下跌40.9%。

正面來看，儘管本地錄像發行業務仍然表現呆滯及競爭激烈，但該業務分部之收益仍輕微增長1.7%至港幣24,300,000元。這有賴本公司採取適當定價及審慎購買本地錄像發行之策略所致。

誠如於二零零九年五月的公告，本集團已與一名獨立第三方訂立初步協議，以代價港幣28,000,000元出售一項物業（「出售交易」），並已於二零零九年九月十五日完成出售交易。考慮到香港目前之經濟環境及物業市場，出售交易令本集團營運資金及現金流量狀況增強。至於物業投資方面，本集團並無計劃結束該業務分部，相反本



market in Hong Kong. In respect of property investments, the Group has no plans to discontinue this business segment, while it is constantly seeking investment opportunities in properties located at various territories that would offer stable and satisfactory returns, particularly in the property markets of Hong Kong and China.

Looking ahead, we expect that the overall operating environment will remain uncertain, and the Group will continue to develop its core business in a prudent manner. The Group will strive not only to further strengthen its major markets, but also explore new markets by expanding its distribution channels and networks.

APPRECIATION

Our independent non-executive Directors, namely Messrs Chiu Shin Koi and Ma Ting Hung, retired on 28th November 2008. I would like to express my sincere gratitude to them for their contributions to the Group. Following their retirements, Dr Leung Shiu Ki, Albert and Mr Ma Chun Fung, Horace were appointed as independent non-executive Directors of the Group.

Last but not least, I would also like to take this opportunity to express my deepest thanks to my fellow Directors and our staff for their dedication and contribution to the Group in the past year. I would also like to thank all our customers and our shareholders for their continued support.

By Order of the Board
Lam Shiu Ming, Daneil
Chairman

Hong Kong, 19th October 2009

集團會於不同地區(尤其是香港和中國物業市場)繼續尋覓能夠提供穩定和滿意回報之物業投資機會。

展望未來，本公司預期整體經營環境將持續不明朗，而本集團將繼續透過謹慎方式發展其核心業務。本集團將不但致力於進一步增強其主要市場，亦同時亦會透過擴大其分銷渠道和網絡以開拓新的市場。

鳴謝

本公司獨立非執行董事趙善改先生及馬廷雄先生於二零零八年十一月二十八日退任。本人謹此向彼等對本集團之貢獻表達本人之深切謝意。於彼等退任後，梁兆棋博士及馬振峰先生已獲委任為本集團獨立非執行董事。

最後，本人謹此機會向董事會全人及全體員工在過去一年為本集團作出之努力及貢獻致以由衷感謝。本人亦謹此感激全體客戶及股東一直以來之不斷支持。

承董事會命
林小明
主席

香港，二零零九年十月十九日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW

VIDEO DISTRIBUTION

As a result of deteriorating economic conditions, declining consumer confidence inevitably affected the Group's video distribution business segment. Besides, price competition continued to be keen, and illegal downloading through the internet remained rampant and serious within the industry. Despite these challenges, revenue contribution from the video distribution business segment grew during the year under review mainly due to prudent approach towards film acquisitions for video distribution.

Revenue for the year under review was HK\$24.3 million, representing a slight increase of 1.7% over the same period last year. It accounted for 27.1% (2008: 17.8%) of the Group's consolidated revenue.

業務回顧

錄像發行

由於經濟狀況轉差，本集團之錄像發行業務分部難免隨著消費者信心下降而受到影響。此外，價格競爭持續激烈，而透過互聯網不法下載仍然猖獗，對行內構成嚴重打擊。儘管面對該等挑戰，於回顧年度內錄像發行業務分部之收益貢獻仍然有所增加，其主要原因是對購買電影用於發行錄像採取了審慎部署所致。

於回顧年度內之收益為港幣24,300,000元，較去年同期輕微增加1.7%。此佔本集團綜合收益之27.1%（二零零八年：17.8%）。



MANAGEMENT DISCUSSION AND ANALYSIS

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Apart from the positive revenue growth, gross profit margin of this business segment further improved from 28.0% to 38.6% through the Group's stringent and effective cost control measures.

FILM EXHIBITION, LICENSING AND SUB-LICENSING OF FILM RIGHTS

Revenue from this business segment for the year under review was HK\$62.7 million, representing a significant decrease of 40.9% over the same period last year. It accounted for 69.8% (2008: 79.0%) of the Group's consolidated revenue.

The global financial crisis had adversely impacted licensees' confidence and spending sentiments. In view of this, the Group adopted a cautious approach towards investments in the production of film and television series. Consequently, the number of new films and television series released reduced during the year, which in turn resulted in a decrease in revenue for this business segment.

Revenue from licensing and sub-licensing of film rights was HK\$55.4 million, representing a decrease of 41.5% over the same period last year. During the year under review, the Group only completed two new films for distribution compared with eight last year. Notwithstanding the decrease in revenue, gross profit margin for this business segment rose from 17.3% to 31.9% as there was higher contribution from non-newly released films. The gross profit margin for such non-newly released films is typically higher because their costs had been fully amortized in previous years.

除收益增加外，此業務分部之毛利率同樣由於本集團實行嚴格和有效之成本控制措施而由28.0%進一步改善至38.6%。

電影放映、授出及轉授電影版權

此業務分部於回顧年度內之收益為港幣62,700,000元，較去年同期大幅下跌40.9%。此佔本集團綜合收益之69.8%（二零零八年：79.0%）。

全球金融危機對購買版權方及消費意欲均造成了不利影響。有見及此，本集團於製作電影和電視連續劇之投資採取謹慎態度。因此，年內上映之新電影及電視連續劇數量有所減少，導致此業務分部之收益下跌。

授出及轉授電影版權之收益為港幣55,400,000元，較去年同期下跌41.5%。於回顧年度內，本集團僅完成兩部新電影以供發行，而去年則為八部。儘管收益減少，由於來自非新發行電影之貢獻有所增加，故此業務分部之毛利率由17.3%上升至31.9%。由於該等非新發行電影之成本已經於過往年度悉數攤銷，故其毛利率通常會較高。



For the above reasons, revenue from film exhibition business also declined by 35.5% to HK\$7.2 million compared to the previous year, and its operating loss narrowed to HK\$2.1 million from HK\$4.8 million.

Geographically, overseas contribution to the Group's consolidated revenue decreased from 49.1% to 29.7% due to unfavorable market conditions which led to a number of overseas customers being more cautious when acquiring licensing rights of films and television series.

LEASING OF INVESTMENT PROPERTIES

During the year under review, revenue from leasing of investment properties decreased by approximately HK\$936,000 to HK\$376,000 as one tenancy agreement expired in November 2008. The relevant property has remained vacant until it was disposed of to an independent third party on 15th September 2009.

The Group constantly reviews investment opportunities in property that would offer stable and satisfactory returns.

OUTLOOK

We expect overall operating environment for the industry to remain challenging and difficult in the coming year. In response to this factor, the Group will continue to achieve a higher degree of cost-efficiency by integrating its resources and be more prudent in cost management, as well as in investment in the production of films and television series.

基於以上理由，電影放映業務之收益亦較去年下跌35.5%至港幣7,200,000元，而其經營虧損則由港幣4,800,000元收窄至港幣2,100,000元。

就地區而言，由於市道欠佳導致不少海外客戶對於購入電影和電視連續劇版權更趨保守，故海外業務對本集團綜合收益之貢獻由49.1%減少至29.7%。

出租投資物業

於回顧年度內，由於其中一份租賃協議已於二零零八年十一月到期，故出租投資物業之收益減少約港幣936,000元至港幣376,000元。直至相關物業於二零零九年九月十五日出售予一名獨立第三方時，該物業一直空置。

本集團持續地檢討能夠提供穩定和滿意回報之物業投資機會。

展望

本公司預期行業於來年之整體經營環境仍然頗具挑戰性和困難。有見及此，本集團將繼續透過整合其資源及較慎重地管理成本及製作電影和電視連續劇之投資而達到更高层次的成本效益。



MANAGEMENT DISCUSSION AND ANALYSIS

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Going forward, the Group aims to deepen its market penetration with investments in the production of high quality films and television series. In this respect, the Group expects to release a number of blockbusters, including “The Storm Warriors” (「風雲II」) starring Aaron Kwok and Ekin Cheng, “City on Alert” (「全城戒備」) starring Aaron Kwok and Shu Qi and “The Child’s Eye” (「童眼」) starring Rainie Yang and Elanne Kong, in the coming year. Capitalizing on our experience, we are confident that the Group can overcome the challenges we face.

FINANCIAL RESOURCES/LIQUIDITY AND CAPITAL STRUCTURE

The Group’s financial position remained strong. As at 30th June 2009, the Group had cash balances (including all bank deposits) of HK\$116.6 million (2008: HK\$147.2 million). Such reduction was mainly due to increase in film deposit and film in progress for the year under review. All banking facilities were cancelled by the Group on its own accord on 14th May 2009.

As at 30th June 2009, the Group had total assets of approximately HK\$351.0 million, representing a slight decrease of HK\$2.4 million over that of 30th June 2008.

展望未來，本集團目標是投資於高質素之電影和電視連續劇製作，藉此擴大市場滲透率。為此，本集團預期今年稍後將會上映多部大型製作之電影，包括由郭富城和鄭伊健主演的「風雲II」、由郭富城和舒淇主演的「全城戒備」及由楊丞琳和江若琳主演的「童眼」。憑藉本公司的豐富經驗，我們深信本集團有能力克服所面對的種種挑戰。

財務資源/流動資金及資本結構

本集團之財政狀況維持穩健，於二零零九年六月三十日，本集團持有現金結餘(包括所有銀行存款)港幣116,600,000元(二零零八年：港幣147,200,000元)。此減少主要來自於回顧年度內電影訂金及製作中之電影之增加。所有銀行融資安排已於二零零九年五月十四日在本集團之意願下取消。

於二零零九年六月三十日，本集團之資產總值約為港幣351,000,000元，較於二零零八年六月三十日輕微減少港幣2,400,000元。



The Group's gearing ratio as at 30th June 2009 was approximately 0.1% (2008: 0.1%), which was calculated on the basis of the Group's long term borrowings of approximately HK\$231,000 (of which HK\$80,000, HK\$80,000 and HK\$71,000 are repayable within one year, in the second year and in the third to fifth year respectively) and on the total equity of the Company of approximately HK\$295.6 million.

There was no finance costs incurred for the year ended 30th June 2009 (2008: nil).

In light of the fact that most of the Group's transactions are denominated in Hong Kong dollars and United States dollars, the management considers the Group's exposure to fluctuations in exchange rates to be limited and thus no financial instruments for hedging purposes are used by the Group.

THE PLEDGE OF GROUP'S ASSETS

Prior to 14th May 2009, certain assets of the Group with aggregate carrying value of HK\$2 million (2008: HK\$2 million) were pledged to secure banking facilities utilized by its subsidiaries, such deposit was released by bank following to the cancellation of banking facilities by the Group on its own accord on 14th May 2009. As at 30th June 2009, the Group did not have any pledged assets.

本集團於二零零九年六月三十日之資產負債比率約為0.1% (二零零八年：0.1%)，乃根據本集團之長期借貸約港幣231,000元 (其中港幣80,000元須於一年內償還、港幣80,000元須於第二年內償還以及港幣71,000元須於第三年至第五年內償還)，以及本公司總權益約港幣295,600,000元計算。

截至二零零九年六月三十日止年度內，並無財務成本支出 (二零零八年：無)。

因本集團大部份交易均以港幣及美元結算，故管理層認為本集團外匯波動風險有限因此本集團並無採用任何財務工具對沖外匯風險。

集團資產抵押

在二零零九年五月十四日之前，本集團名下賬面值合共港幣2,000,000元 (二零零八年：港幣2,000,000元) 之若干資產已用作抵押品以獲取其下附屬公司所用之銀行融資，該筆存款已於二零零九年五月十四日在本集團之意願下取消後由銀行解除。於二零零九年六月三十日，本集團並無任何已抵押資產。



MANAGEMENT DISCUSSION AND ANALYSIS

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EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2009, the Group employed 55 staff (2008: 53). Remuneration is reviewed annually and certain staffs are entitled to commission. In addition to basic salaries, staff benefits included discretionary bonus, medical insurance scheme and mandatory provident fund.

SHARE OPTION SCHEME

Pursuant to an ordinary 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

On 21st August 2007, the Company granted 143,460,537 share options, the full exercise of which in subscribing for shares of the Company would represent 8.83% of the issued share capital of the Company as at 30th June 2008, to certain Directors and employees at the subscription price of HK\$0.264 per share option which were vested immediately and exercisable for a two-year period between 21st August 2007 and 20th August 2009 (both days inclusive). Each share option gave the holder the right to subscribe for one ordinary share of the Company.

僱員及薪酬政策

於二零零九年六月三十日，本集團僱用55名(二零零八年：53名)僱員。僱員之薪酬會每年檢討，其中部份僱員亦可享有佣金。除基本薪金外，僱員福利亦包括酌情花紅、醫療保險計劃及強制性公積金。

購股權計劃

根據於二零零三年十一月二十六日舉行之股東週年大會上通過之一項普通決議案，本公司根據香港聯合交易所有限公司證券上市規則，有條件批准及採納一項購股權計劃(「購股權計劃」)。

於二零零七年八月二十一日，本公司以每股認購價港幣0.264元授出143,460,537份即時歸屬及可於兩年限期(於二零零七年八月二十一日與二零零九年八月二十日期間，包括首尾兩天)內行使之購股權予本集團之若干董事及僱員，該等在全面行使認購本公司股份之購股權相等於二零零八年六月三十日本公司之已發行股份之8.83%。每份購股權給予持有人有權認購本公司之一股普通股份。



Pursuant to an ordinary resolution passed in the annual general meeting held on 23rd November 2007 (the “2007 AGM”), the Company approved the refreshment of the scheme mandate limit, which is 10% of the total number of issue shares of the Company as at the date of the 2007 AGM, under the Scheme. After the refreshment of the scheme mandate limit, the total number of share options available for issue under the Scheme as at 30th June 2009 was 162,460,537, the full exercise of which in subscribing for shares of the Company would represent 10% of the issued share capital of the Company as at 30th June 2009.

On 16th July 2008, all 143,460,537 share options granted on 21st August 2007 were surrendered by all the relevant share option holders and then cancelled. The corresponding share-based compensation reserve of HK\$18,554,000 was directly transferred to retained earnings of the Group.

Details of the movements in share options of the Company are set out in the section headed “SHARE OPTION SCHEME” of the Report of the Directors on page 36 of this annual report.

根據於二零零七年十一月二十三日舉行之股東週年大會（「二零零七年股東週年大會」）上通過之一項普通決議案，本公司批准根據購股權計劃更新計劃授權上限，即二零零七年股東週年大會當日之已發行股份總數之10%。更新計劃授權上限之後，於二零零九年六月三十日之根據購股權計劃可供發行購股權總數量為162,460,537份，該等在全面行使認購本公司股份之購股權相等於二零零九年六月三十日本公司之已發行股份之10%。

於二零零八年七月十六日，所有於二零零七年八月二十一日授出之143,460,537份購股權已由有關購股權持有人退回及已被註銷。其相關之股份報酬儲備港幣18,554,000元已直接轉撥至本集團之保留盈利。

有關本公司購股權之變動詳情載於本年報第36頁之董事報告書的「購股權」分段內。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級 管理人員簡介



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr LAM Shiu Ming, Daneil, aged 47, is the founder and Chairman of the Group. He is involved in marketing, corporate strategy, business planning and development and overall management of the Group. Mr Lam has 28 years of experience in the film industry in Hong Kong. He was awarded the “Young Industrialist Awards of Hong Kong” by the Federation of Hong Kong Industries in 2002.

Ms CHIU Suet Ying, aged 47, is responsible for the formulation of sales and marketing strategies. Ms Chiu is the wife of Mr Lam Shiu Ming, Daneil. She joined the Group in 1993.

董事及高級管理人員個人資料

執行董事

林小明先生，47歲，為本集團創辦人及主席。彼參與本集團之市場推廣、企業策略、業務計劃與發展及本集團之整體管理。林先生在電影行業方面擁有28年經驗。彼於二零零二年榮獲香港工業總會頒發「香港青年工業家獎」。

趙雪英女士，47歲，負責制定銷售及市場推廣策略，趙女士為林小明先生之妻子。彼於一九九三年加入本集團。



DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員簡介

Mr YEUNG Kim Piu, aged 48, is mainly responsible for overseeing the operation of artiste management division. Mr Yeung joined the Group in 1993 and has over 12 years of experience in the film distribution industry in Hong Kong.

楊劍標先生，48歲，主要負責管理藝人管理部門之運作。楊先生於一九九三年加入本集團，並於香港之電影發行業有逾12年之經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr NG Kwok Tung, aged 59, is a practising accountant. He holds a Bachelor of Commerce degree and a licentiate in accountancy from McGill University, Canada and a diploma in Chinese law from the University of East Asia, Macau. He is a member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants of British Columbia, the Order of Chartered Accountants of Quebec, the Canadian Institute of Chartered Accountants and the Taxation Institute of Hong Kong. He is also an independent non-executive director of Fountain Set (Holdings) Limited and a non-executive director of Wah Ha Realty Company Limited, all of which are publicly listed companies in Hong Kong. He joined the Group in 1999.

伍國棟先生，59歲，為執業會計師，持有加拿大麥基爾大學頒授之商學士學位及會計學高級文憑，並且持有澳門東亞大學中國法律文憑。他為香港會計師公會、加拿大英屬哥倫比亞省特許會計師公會、加拿大魁北克省特許會計師公會、加拿大特許會計師公會及香港稅務學會之會員。彼亦為福田實業集團有限公司之獨立非執行董事及華廈置業有限公司之非執行董事，該等公司均為香港公眾上市公司。彼於一九九九年加入本集團。

Mr CHIU Shin Koi, aged 73, is a tax consultant in a certified public accounting firm in Hong Kong. He has worked for the Inland Revenue Department for over 17 years. After retirement from the Hong Kong government, Mr Chiu joined an international accounting firm. From June 1988 to February 1990, Mr Chiu was the financial controller of a large organisation. Mr Chiu later joined the Securities and Futures Commission and served there from March 1991 to March 1993. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Taxation Institute of Hong Kong. He joined the Group in 1999 and retired on 28th November 2008.

趙善改先生，73歲，為香港一間執業會計師行之稅務顧問。他曾在香港稅務局工作逾17年。退休離開香港政府後，趙先生便加入一間國際會計師行。由一九八八年六月至一九九零年二月，趙先生曾擔任一間大型機構之財務總監；其後自一九九一年三月至一九九三年三月趙先生在證券及期貨事務監察委員會任職。彼乃香港會計師公會及香港稅務學會之資深會員。彼於一九九九年加入本集團及於二零零八年十一月二十八日退任。



Mr MA Ting Hung, aged 46, is the non-executive director of CITIC Resources Holdings Limited, a publicly listed company in Hong Kong. He holds a Bachelor of Arts Degree majoring in Economics from the University of Southern California. Mr Ma has over 22 years of experience in the banking and nature resources industry. He joined the Group in 2004 and retired on 28th November 2008.

Dr LEUNG Shiu Ki, Albert, aged 60, is currently the Financial and Business Development Consultant of Beauchamp International Development Limited, which is a private company incorporated in Hong Kong and is responsible for providing financial and business development service to various companies. Dr Leung has 10 years of experience in accounting and auditing in accounting firms in England from 1977 to 1987. From 1987 to 1992, he joined Citicorp International Limited as Assistant Vice President with a major responsibility in corporate finance matters in Hong Kong. He holds a Doctor degree of Philosophy in Economics from Shanghai University of Finance and Economics, the People's Republic of China, a Master degree of Business Administration from Brunel University, England and a Diploma in Management Studies from The Polytechnic of Central London, England. Dr Leung has also passed the final qualifying examinations of the Association of Chartered Certified Accountants, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators, all in the United Kingdom. He joined the Group on 28th November 2008.

馬廷雄先生，46歲，為中信資源控股有限公司（香港一間公眾上市公司）之非執行董事。彼持有美國南加州大學文學士學位，主修經濟。馬先生於銀行及天然資源行業具超過22年經驗。彼於二零零四年加入本集團及於二零零八年十一月二十八日退任。

梁兆棋博士，60歲，現為標祥國際發展有限公司之財務及商業發展顧問（為一間於香港註冊成立之私人公司，並提供財務諮詢及商業發展服務予不同公司客戶）。於一九七七年至一九八七年期間，梁博士曾於英國之多間會計師事務所累積10年之會計及審計經驗。於一九八七年至一九九二年期間，彼於香港加入花旗銀行國際有限公司為助理副總裁，主要負責企業財務事宜。梁博士持有中華人民共和國上海財經大學頒授之經濟學博士學位、英國布魯內爾大學頒授之工商管理學碩士學位及英國倫敦中央理工學院頒授之管理學文憑。梁博士亦已通過英國特許公認會計師公會、英國特許管理會計師公會及英國特許秘書行政人員公會之最終資格考試。彼於二零零八年十一月二十八日加入本集團。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr MA Chun Fung, Horace, aged 39, specializes in internal audit and business risk consulting. Mr Ma was a director and head of the Hong Kong operations of an international independent risk consulting firm from March 2004 to March 2007. The said firm provides business consultation services in numerous fields including business operations and management, information technology, financial management and internal auditing and risk consulting and investigative services. He is a Certified Public Accountant (Practicing) registered with the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a Certified Internal Auditor registered with the Institute of Internal Auditors and holder of Certification in Control Self-Assessment of the Institute of Internal Auditors. He also holds various degrees including Master of Science and Bachelor of Business Administration conferred by the Chinese University of Hong Kong and Bachelor of Laws conferred by the University of London, England. He is currently a committee member of, and co-chairing the Professional Development Sub-committee of, the Association of Chartered Certified Accountants, Hong Kong Branch. He is also an independent non-executive director of Ming Fai International Holdings Limited, a publicly listed company in Hong Kong. He joined the Group on 28th November 2008.

馬振峰先生，39歲，專注於內部稽核及業務風險顧問工作。於二零零四年三月至二零零七年三月期間，馬先生為一家國際獨立風險顧問公司的香港業務之董事兼主管。上述公司為不同領域包括業務經營及管理、資訊科技、財務管理及內部稽核及風險諮詢及調查服務提供業務諮詢服務。馬先生為香港會計師公會註冊執業會計師（執業）、英國特許公認會計師公會資深會員、內部核數師公會註冊內部核數師及控制自我評價專業認證持有人。馬先生亦持有多個大學學位，包括香港中文大學所頒授之理學碩士學位及工商管理學學士學位，以及英國倫敦大學所頒授之法律學士學位。馬先生現為英國特許公認會計師公會香港分會的委員會成員及其專業發展小組委員會聯任主席。馬先生現為明輝國際控股有限公司（香港一間公眾上市公司）之獨立非執行董事。彼於二零零八年十一月二十八日加入本集團。



SENIOR MANAGEMENT

Mr LAM Siu Keung, Alvin, aged 39, is the Chief Operation Officer of the Group. He is responsible for overseeing the daily operation of the Group. Prior to joining the Group in 2002, he has over eight years of experience in finance and internal control consulting for both Hong Kong and US listed companies in Arthur Andersen. He earned his Bachelor of Accountancy at the Hong Kong Polytechnic University. He is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is the younger brother of Mr Lam Shiu Ming, Daneil.

Mr CHAN Hau Chuen, aged 39, is the Financial Controller and Company Secretary of the Group. He is responsible for the financial and accounting functions of the Group. Prior to joining the Group in 1998, he has over six years of experience in finance and accounting in an international accounting firm and a publicly listed company in Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

高級管理人員

林小強先生，39歲，為本集團之營運總裁，負責管理本集團之日常經營運作。於二零零二年加入本集團前，林先生已於安達信會計師事務所累積逾八年為香港及美國上市公司提供財務及內部監管顧問服務之經驗。林先生持有香港理工大學頒授之會計學學士學位。林先生為英國特許公認會計師公會及香港會計師公會之資深會員。彼為林小明先生之弟。

陳孝泉先生，39歲，為本集團之財務總監兼公司秘書，負責本集團之財務及會計事務。於一九九八年加入本集團前，陳先生已在一間國際會計師行及香港一間公眾上市公司累積逾六年財務及會計經驗。陳先生為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of a good standard of corporate governance practices by emphasizing transparency, accountability and responsibility to our shareholders.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has, throughout the year ended 30th June 2009, complied with the Code Provisions on the Code on Corporate Governance Practices (the “Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) except for the code provision A.2.1 of the Code for the separation of the roles of Chairman and Chief Executive Officer (“CEO”) as described in the following.

The Company does not at present have any officer holding the position of CEO. Mr Lam Shiu Ming, Daneil is the founder and Chairman of the Company and has also carried out the responsibilities of CEO. Mr Lam possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure to be more suitable to the Group because it can promote the efficient formulation and implementation of the Group’s strategies.

企業管治常規

本公司透過著重對全體股東之透明度，問責性及責任致力於制訂良好的企業管治常規。

企業管治常規守則

本公司於截至二零零九年六月三十日止年度內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治常規守則（「守則」）之守則條文，除下列守則條文第A.2.1條有關主席與行政總裁（「行政總裁」）角色區分所述外。

本公司目前並無任何高級職員擔任行政總裁一職。林小明先生為本公司創辦人及主席，亦已履行行政總裁之職責。林先生具備管理董事會所須之領導才能及對本集團之業務擁有深厚認識。董事會認為目前架構更為合適本集團，因該架構可令本集團之策略更有效地制定及落實。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

DUTIES AND COMPOSITION OF THE BOARD

The board of directors (the “Director(s)”) (the “Board”) of the Company is collectively responsible for the oversight of the management of business, strategic decisions and financial performance of the Group for the best interests of the shareholders. The Board has delegated the day-to-day management power of the Group to the executive Directors and the senior management of the Company. The Board reviews its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Group’s prevailing circumstances.

The following matters (including changes to any such matters) are reserved for the approval of the Board:

- (a) any matter determined by the Board to be material involving any conflict of interest for a substantial shareholder of the Company or a Director;
- (b) any matter relating to the formulation of the Company’s strategies and directions including:
 - (i) policies relating to the overall strategic direction and strategic plans of the Company;
 - (ii) policies relating to key business and financial objectives of the Company ;
 - (iii) policies relating to the declaration of dividend; and
 - (iv) the entering into of contracts involving acquisitions, investments, disposal of assets or any significant capital expenditure which are deemed to be material by the Board.

董事會

董事會之職責及組成

本公司之董事(「董事」)會(「董事會」)為股東之最佳利益而共同負責監察本集團之業務管理，策略決定及財務表現。董事會已將本集團的日常管理權力授予本公司之執行董事及高級管理人員。董事會會定期就此權責授權安排作出檢討，以確保該授權合適本集團之當時情況。

下列事項(包括任何該等事項之變動)保留予董事會以作批准：

- (a) 任何董事會決定為重大並涉及與本公司大股東或董事之利益衝突之事項；
- (b) 任何與本公司制定策略及方向之事項，包括：
 - (i) 與本公司整體策略性方向及策略性計劃有關之政策；
 - (ii) 與本公司主要業務及財務目標有關之政策；
 - (iii) 與宣派股息有關之政策；及
 - (iv) 訂立董事認為涉及收購、投資、出售資產或任何重大資本支出的合約。

CORPORATE GOVERNANCE REPORT

企業管治報告

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| <p>(c) financial controls, compliance and risk management:</p> <p>(i) the approval of annual operating and capital expenditure budgets for the Company;</p> <p>(ii) the approval of the Company's financial statements and published reports;</p> <p>(iii) the establishment and review of the effectiveness of the Company's systems of internal control and risk management process; and</p> <p>(iv) the adoption of, or approval for any significant changes in, accounting policies or procedures of the Company and its subsidiaries.</p> | <p>(c) 財務控制、監察及風險管理：</p> <p>(i) 批准本公司年度之營運及資本支出預算；</p> <p>(ii) 批准本公司之財務報表及公佈的報告；</p> <p>(iii) 建立及檢討本公司之內部監控系統及風險管理程序之有效性；及</p> <p>(iv) 採納或批准本公司或其附屬公司之任何於會計政策或程序之重大變動。</p> |
| <p>(d) changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities, other than in accordance with the terms of the share option scheme(s) or other incentive schemes adopted by the Company from time to time;</p> | <p>(d) 本公司資本架構之變動，包括股本減少，股份購回或新證券發行；惟除根據購股權計劃或其他經本公司不時採納之鼓勵性計劃之條款而發行之新證券外；</p> |
| <p>(e) major appointments and removal:</p> <p>(i) appointments to the Board, taking into account any recommendations of the Nomination Committee;</p> <p>(ii) the appointment of the Chairman;</p> <p>(iii) recommendation to the shareholders on the appointment or removal of external auditors after taking into consideration the recommendations of the Audit Committee; and</p> | <p>(e) 主要委任及罷免：</p> <p>(i) 參考提名委員會之任何建議，委任董事會成員；</p> <p>(ii) 主席之委任；</p> <p>(iii) 參考審計委員會之建議，就外聘核數師之委任或罷免向股東作出建議；及</p> |

CORPORATE GOVERNANCE REPORT

企業管治報告

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| <p>(iv) the appointment or removal of the Company Secretary.</p> <p>(f) delegation of authority:</p> <p>(i) changes to terms of reference or membership of any committee of the Board;</p> <p>(ii) changes to the authority delegated to the Chairman and the senior management; and</p> <p>(iii) matters which exceed the authority delegated to the Chairman and the senior management.</p> <p>(g) the adoption, review and approval of changes to the Corporate Governance Practice Manual of the Company, the Code of Ethics and Securities Transactions applicable to the Directors and senior management of the Group.</p> | <p>(iv) 公司秘書之委任及罷免。</p> <p>(f) 授予權限：</p> <p>(i) 任何董事會委員會之職權範圍或會員之變動；</p> <p>(ii) 授予主席及高級管理人員權限之變動；及</p> <p>(iii) 超出已授予主席及高級管理人員權限之事項。</p> <p>(g) 採納、審閱及批准本公司之企業管治常規手冊、適用於董事及本集團之高級管理人員之道德與證券交易守則之變動。</p> |
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The Board currently comprises a total of six Directors, with three executive Directors and three independent non-executive Directors. The names and biographies of the Directors are set out on pages 17 to 20 of this annual report.

The independent non-executive Directors are all experienced individuals, all of them have accounting professional qualifications. Their mix of professional skills and experience is beneficial to the Board to formulate the long-term business strategies and monitor the operational and financial matters of the Group.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事。董事之名稱及個人資料載於本年報第17頁至第20頁內。

所有獨立非執行董事皆為擁有豐富經驗之人士，並均擁有會計專業資格。集合彼等之專業技能及經驗對董事會就制定長遠業務策略及監察本集團之營運及財務事項有莫大幫助。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其身份之獨立性發出之週年確認書。本公司認為各獨立非執行董事確屬獨立人士。

CORPORATE GOVERNANCE REPORT

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The Company has arranged for appropriate liability insurance to cover the liabilities of the Directors that may arise out of the corporate activities. The insurance coverage is reviewed on an annual basis.

APPOINTMENT AND RE-ELECTION

The appointment of a new Director is made on the recommendation of the Nomination Committee or by shareholders in general meeting. Any Director who is appointed by the Board to fill a casual vacancy on the Board shall retire at the next annual general meeting.

Currently, all independent non-executive Directors are appointed for a specific term of three years. All Directors are subject to retirement by rotation at least every three years and re-election in accordance with the provision of the Listing Rules and the bye-laws of the Company (the "Bye-laws"). At least one-third of Directors shall retire from office every year at the Company's annual general meeting.

Messrs Yeung Kim Piu and Ng Kwok Tung will retire by rotation in accordance with bye-laws 87(1) and 87(2) of the Bye-laws and, being eligible, offer themselves for re-election.

Dr Leung Shiu Ki, Albert and Mr Ma Chun Fung, Horace were appointed as independent non-executive Directors to fill the casual vacancies created by the retirements of Messrs Chiu Shin Koi and Ma Ting Hung on 28th November 2008. Dr Leung Shiu Ki, Albert and Mr Ma Chun Fung, Horace will retire in accordance with bye-law 86(2) of the Bye-laws and, being eligible, offer themselves for re-election.

本公司已就保障董事因企業事務所產生之責任作出適當責任保險安排。保險責任範圍會每年作出檢討。

委任及重選

新董事乃根據提名委員會之建議或通過股東於股東大會而獲委任。凡由董事會委任以填補董事會之空缺之董事均須於下一屆股東週年大會上退任。

現時，所有獨立非執行董事皆以指定三年任期委任。根據上市規則及本公司細則（「公司細則」）條文，全體董事皆須最少每三年輪值退任及重選連任。於每屆本公司之股東週年大會上，最少三份之一董事須退任。

楊劍標先生及伍國棟先生根據公司細則第87(1)條及87(2)條將會輪值退任，及彼等符合資格並願意膺選連任。

於二零零八年十一月二十八日梁兆棋博士及馬振峰先生獲委任為獨立非執行董事以填補趙善改先生及馬廷雄先生退任後產生之空缺。梁兆棋博士及馬振峰先生根據公司細則第86(2)條將會退任，及彼等符合資格並願意膺選連任。

CORPORATE GOVERNANCE REPORT

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BOARD MEETINGS

Each year, the Board normally held four regular board meetings at approximately quarterly interval. Eight board meetings were convened during the year ended 30th June 2009 and the attendances of individual Directors at these meetings are set out as follows:

	Attendance
Executive Directors	
Mr Lam Shiu Ming, Daneil (<i>Chairman</i>)	8/8
Ms Chiu Suet Ying	8/8
Mr Yeung Kim Piu	8/8
Independent non-executive Directors	
Mr Ng Kwok Tung	8/8
Mr Chiu Shin Koi (<i>retired on 28th November 2008</i>)	4/4
Mr Ma Ting Hung (<i>retired on 28th November 2008</i>)	4/4
Dr Leung Shiu Ki, Albert (<i>appointed on 28th November 2008</i>)	4/4
Mr Ma Chun Fung, Horace (<i>appointed on 28th November 2008</i>)	3/4

BOARD COMMITTEES

The Board has established a Remuneration Committee, Nomination Committee and an Audit Committee.

REMUNERATION COMMITTEE

A Remuneration Committee with specific written terms of reference was established by the Company on 15th July 2005. The Remuneration Committee currently comprises three independent non-executive Directors, namely Mr Ma Chun Fung, Horace (as Chairman), Mr Ng Kwok Tung and Dr Leung Shiu Ki, Albert, and two Executive Directors, namely, Mr Lam Shiu Ming, Daneil and Ms Chiu Suet Ying. The terms of reference of the Remuneration Committee are available on the Company's website.

董事會會議

董事會每年一般會舉行四次定期董事會會議，大約每季一次。於截至二零零九年六月三十日止之年度內，本公司共舉行了八次董事會會議及各董事於此等會議之出席記錄如下：

	出席記錄
執行董事	
林小明先生 (<i>主席</i>)	8/8
趙雪英女士	8/8
楊劍標先生	8/8
獨立非執行董事	
伍國棟先生	8/8
趙善改先生 (<i>於二零零八年 十一月二十八日退任</i>)	4/4
馬廷雄先生 (<i>於二零零八年 十一月二十八日退任</i>)	4/4
梁兆棋博士 (<i>於二零零八年 十一月二十八日獲委任</i>)	4/4
馬振峰先生 (<i>於二零零八年 十一月二十八日獲委任</i>)	3/4

董事會委員會

董事會已成立薪酬委員會、提名委員會及審核委員會。

薪酬委員會

本公司於二零零五年七月十五日成立具有特定成文權責範圍的薪酬委員會。薪酬委員會現由三名獨立非執行董事，分別為馬振峰先生（擔任主席），伍國棟先生及梁兆棋博士及兩名執行董事，分別為林小明先生及趙雪英女士所組成。薪酬委員會之職權範圍可於本公司之網址查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

The principal duties of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and senior management and reviewing the specific remuneration package of all executive Directors and senior management from time to time.

The main principles of the Group's remuneration policies are:

- (a) no Director should be involved in deciding his or her own remuneration;
- (b) remuneration should be determined by taking into consideration factors such as salaries paid by comparable companies, time commitment, levels of responsibilities, employment conditions elsewhere in the Group and desirability of performance-based remuneration; and
- (c) performance-based remuneration should be reviewed and approved by reference to corporate goal and objectives resolved by the Board from time to time.

Three committee meetings were convened during the year ended 30th June 2009 and the attendance of each committee member is set out as follows:

	Attendance
Independent non-executive Directors	
Mr Ma Chun Fung, Horace (<i>Chairman</i>) (<i>appointed on</i> 28th November 2008)	-/-
Mr Ma Ting Hung (<i>ex-Chairman</i>) (<i>retired on</i> 28th November 2008)	3/3
Mr Ng Kwok Tung	3/3
Mr Chiu Shin Koi (<i>retired on</i> 28th November 2008)	3/3
Dr Leung Shiu Ki, Albert (<i>appointed on</i> 28th November 2008)	-/-
Executive Directors	
Mr Lam Shiu Ming, Daneil	3/3
Ms Chiu Suet Ying	3/3

薪酬委員會之主要職責包括就本公司董事及高級職員之薪酬政策及架構作出建議及不時審閱全體執行董事及高級管理人員之特定薪酬待遇。

本集團薪酬政策之主要原則包括下列各項：

- (a) 董事不會參與釐訂其自身之薪酬；
- (b) 薪酬應考慮如同類公司支付的薪酬、付出時間、職責、集團內其他職位的僱用條件及應否按表現釐訂薪酬等因素而釐訂；及
- (c) 按表現而釐定的薪酬應透過參照董事會不時通過的公司目標而用作檢討及批准。

於截至二零零九年六月三十日止年度內，本公司共舉行了三次委員會會議及各委員會成員於此等會議之出席記錄如下：

	出席記錄
獨立非執行董事	
馬振峰先生 (主席) (於二零零八年 十一月二十八日獲委任)	-/-
馬廷雄先生 (前任主席) (於二零零八年 十一月二十八日退任)	3/3
伍國棟先生	3/3
趙善改先生 (於二零零八年 十一月二十八日退任)	3/3
梁兆棋博士 (於二零零八年 十一月二十八日獲委任)	-/-
執行董事	
林小明先生	3/3
趙雪英女士	3/3

CORPORATE GOVERNANCE REPORT

企業管治報告

The Remuneration Committee has reviewed and discussed the remuneration of the Directors and senior management. The Remuneration Committee has also approved the remuneration and the discretionary bonuses of the executive Directors by reference to their respective levels of responsibilities and performance, industry benchmarks, prevailing market conditions and the Group's financial performance and delegated the executive Directors to determine and formulate the remuneration policy for the senior management of the Group. No Director was involved in deciding his or her own remuneration.

NOMINATION COMMITTEE

A Nomination Committee with specific written terms of reference was established by the Company on 15th July 2005. The Nomination Committee currently comprises three independent non-executive Directors, namely Dr Leung Shiu Ki, Albert (as Chairman), Mr Ng Kwok Tung and Mr Ma Chun Fung, Horace and two executive Directors, namely, Mr Lam Shiu Ming, Daneil and Ms Chiu Suet Ying. The terms of reference of the Nomination Committee are available on the Company's website.

The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

薪酬委員會已就董事及高級管理人員之薪酬作出審閱及討論。薪酬委員會亦參照各執行董事之責任及表現水平，行業指標，當時之市場情況及本集團之財務表現而批准彼等之薪酬及酌情性花紅，並亦已授權執行董事決定及制定本集團之高級管理人員之薪酬政策。概無董事參與釐訂其自身之薪酬。

提名委員會

本公司於二零零五年七月十五日成立具有特定成文職權範圍的提名委員會。提名委員會現由三名獨立非執行董事，分別為梁兆棋博士（擔任主席），伍國棟先生及馬振峰先生及兩名執行董事，分別為林小明先生及趙雪英女士所組成。提名委員會之職權範圍可於本公司之網址查閱。

提名委員會之主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

One committee meeting was convened during the year ended 30th June 2009 and the attendance of each committee member is set out as follows:

	Attendance
Independent non-executive Directors	
Dr Leung Shiu Ki, Albert (<i>Chairman</i>) (<i>appointed on</i> 28th November 2008)	-/-
Mr Chiu Shin Koi (<i>ex-Chairman</i>) (<i>retired on</i> 28th November 2008)	1/1
Mr Ng Kwok Tung	1/1
Mr Ma Ting Hung (<i>retired on</i> 28th November 2008)	1/1
Mr Ma Chun Fung, Horace (<i>appointed on</i> 28th November 2008)	-/-
Executive Directors	
Mr Lam Shiu Ming, Daneil	1/1
Ms Chiu Suet Ying	1/1

AUDIT COMMITTEE

The Company established an Audit Committee on 11th October 1999. The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants and in accordance with the Code. The Audit Committee currently comprises three independent non-executive Directors, namely Mr Ng Kwok Tung (as Chairman), Dr Leung Shiu Ki, Albert and Mr Ma Chun Fung, Horace. The terms of reference of the Audit Committee are available on the Company's website.

The Audit Committee is responsible for the appointment of external auditors, review of the Group's financial information and oversight of the Group's financial and accounting practices, internal control and risk management. It is also responsible for reviewing the interim and annual results of the Group.

於截至二零零九年六月三十日止年度內，本公司舉行了一次委員會會議及各委員會成員於該會議之出席記錄如下：

	出席記錄
獨立非執行董事	
梁兆棋博士 (主席) (於二零零八年 十一月二十八日獲委任)	-/-
趙善改先生 (前任主席) (於二零零八年 十一月二十八日退任)	1/1
伍國棟先生	1/1
馬廷雄先生 (於二零零八年 十一月二十八日退任)	1/1
馬振峰先生 (於二零零八年 十一月二十八日獲委任)	-/-
執行董事	
林小明先生	1/1
趙雪英女士	1/1

審核委員會

本公司已於一九九九年十月十一日成立審核委員會。詳述審核委員會之權力及職責之成文職責範圍乃參考香港會計師公會頒佈之「審核委員會有效運作指引」及根據守則而編製並作出採納。審核委員會現由三名獨立非執行董事，分別為伍國棟先生（擔任主席）、梁兆棋博士及馬振峰先生所組成。審核委員會之職責範圍可於本公司之網址查閱。

審核委員會負責外聘核數師之委任、本集團財務資料之審閱及監管本集團之財務及會計慣例、內部監控及風險管理。審核委員會亦會負責審閱本集團的中期及全年業績。

CORPORATE GOVERNANCE REPORT

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The audited financial statements for the year ended 30th June 2009 have been reviewed by the Audit Committee.

Three committee meetings were convened during the year ended 30th June 2009 and the attendances of the each committee member at these meetings are set out as follows:

	Attendance		出席記錄
Independent non-executive Directors			
Mr Ng Kwok Tung (<i>Chairman</i>)	3/3	獨立非執行董事 伍國棟先生 (主席)	3/3
Mr Ma Ting Hung (<i>retired on</i> <i>28th November 2008</i>)	2/2	馬廷雄先生 (於二零零八年 十一月二十八日退任)	2/2
Mr Chiu Shin Koi (<i>retired on</i> <i>28th November 2008</i>)	2/2	趙善改先生 (於二零零八年 十一月二十八日退任)	2/2
Dr Leung Shiu Ki, Albert (<i>appointed on</i> <i>28th November 2008</i>)	1/1	梁兆棋博士 (於二零零八年 十一月二十八日獲委任)	1/1
Mr Ma Chun Fung, Horace (<i>appointed on</i> <i>28th November 2008</i>)	1/1	馬振峰先生 (於二零零八年 十一月二十八日獲委任)	1/1

The Audit Committee has reviewed the terms of engagement of the external auditors, the revised accounting standards, the financial year 2008/2009 interim financial report and annual financial statements. The Audit Committee also reviewed the internal control systems and met with the external auditors to discuss with them the nature and scope of the audit and reporting obligation prior to the commencement of and after the completion of the audit.

INTERNAL CONTROL

The Directors have the overall responsibility for internal control and sets appropriate policies. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's system of internal control.

In compliance with Code Provision C.2.1 and to further improve the effectiveness of its internal control, the Company engaged an independent accounting firm (the "Consultant") to conduct a review of the effectiveness of the system control of the Group for the year ended 30th June 2009. All findings for improvement and recommendations made by the Consultant, which require management's attention, have been properly addressed and implemented by the Company during the year.

截至二零零九年六月三十日止年度之經審核綜合財務報表已由審核委員會審閱。

於截至二零零九年六月三十日止年度內，本公司共舉行了三次委員會會議及各委員會成員於此等會議之出席記錄如下：

審核委員會已審閱外聘核數師之聘用條款、已修訂之會計準則、本公司之二零零八/二零零九年財政年度中期報告及年報。審核委員會亦已審閱內部監控及於審計開始前及完成後與外聘核數師會面討論審計性質及範圍及申報責任。

內部監控

董事有內部監控及制定合適政策之整體責任。董事會已透過審核委員會檢討本集團之內部監控制度之效用。

為符合守則條文第C.2.1條及進一步改善內部監控的效能，本公司已委聘一獨立會計師事務所（「顧問」）就本集團截至二零零九年六月三十日止年度之內部監控系統之效能進行檢討。所有由顧問提出須要管理層關注的改善及提議結果已經由本公司於年內妥善處理及推行。

CORPORATE GOVERNANCE REPORT

企業管治報告

The system of internal control aims to help achieving the Group's business objectives, effective and efficient operations, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. The design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statement or loss of assets and to manage rather than eliminate all risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. No material suspected frauds and irregularities, internal control deficiencies or infringement of relevant regulations and rules have come to the attention of Board to cause the Board to believe that the system of internal control is inadequate.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements of the Group for the year ended 30th June 2009 have been prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standard and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and disclosure requirements of the Hong Kong Companies Ordinance.

The statement of external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Auditor's Report on pages 50 and 51 of this annual report.

內部監控制度旨在達成本集團之業務目標、有效及具效率的營運、保障資產及妥善保存會計記錄，以提供可靠之財務資料。制度之設計旨在提供合理但非絕對之保證，確保財務報表並無重大錯誤陳述或資產虧損，以及管理而非消除本集團營運系統失效及未能達成業務目標之所有風險。董事會並無發現任何重大涉嫌欺詐及違規情況、內部監控不足之處或違反有關規例及規則，致使董事會相信內部監控制度有所不足。

董事對財務報表之責任

董事明白彼等編製本集團綜合財務報表之責任，並確保截至二零零九年六月三十日止年度之綜合財務報表乃按照由香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港公司法例的披露規定而編製。

本公司外聘核數師羅兵咸永道會計師事務所，就有關本集團之綜合財務報表之其中報責任聲明已載於本年報第50頁及第51頁的獨立核數師報告書內。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

PricewaterhouseCoopers was appointed as the external auditor of the Company by the shareholders at the last annual general meeting of the Company. For the year ended 30th June 2009, the remuneration payable to PricewaterhouseCoopers is set out as follows:

Services rendered	所提供服務	Fees payable 應付費用 HK\$'000 港幣千元
Audit services	審計費用	730
Non-audit services	非審計費用	55
		785

核數師酬金

於上一屆股東週年大會，羅兵咸永道會計師事務所獲本公司之股東委任為本公司之外聘核數師。截至二零零九年六月三十日止年度，支付予羅兵咸永道會計師事務所之酬金如下：

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30th June 2009, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code for dealing in securities of the Company by the Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code throughout the year.

董事進行證券交易的標準守則

於截至二零零九年六月三十日止年度內，本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」）為本公司董事關於證券交易的規則。在向所有董事作出特定查詢後，所有董事確認於年內已遵守守則規定所載之要求標準。

REPORT OF THE DIRECTORS

董事會報告書

The board of directors (the “Director(s)”) (the “Board”) of Universe International Holdings Limited (the “Company”) submits its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 30th June 2009.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in Note 12 to the consolidated financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 55.

The Directors do not recommend the payment of a final dividend.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 156.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in Note 21 to the consolidated financial statements.

寰宇國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）茲提呈本公司及其附屬公司（統稱「本集團」）截至二零零九年六月三十日止年度之報告及經審核綜合財務報表。

主要業務及按地域劃分之營運分析

本公司之主要業務為投資控股。其附屬公司之業務載於綜合財務報表附註12。

本集團本年度按業務及地域分部之表現分析載於綜合財務報表附註5。

業績及盈利分配

本集團本年度之業績載於第55頁之綜合損益表內。

董事不建議派發末期股息。

五年財務摘要

本集團過去五年財政年度之業績、資產及負債之摘要載於第156頁。

儲備

本集團及本公司儲備於年內之變動載於綜合財務報表附註21。

REPORT OF THE DIRECTORS

董事會報告書

DONATIONS

During the year, no charitable donation was made by the Group (2008: HK\$120,500).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 7 to the consolidated financial statements.

PRINCIPAL PROPERTY

Details of the principal property held for investment purposes is set out on page 155.

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 19 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30th June 2009 amounted to HK\$74,328,000 (2008: HK\$56,002,000) including contributed surplus of HK\$51,852,000 (2008: HK\$51,852,000) which is only distributable subject to conditions as set out in Note 21 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

捐款

本年度本集團沒有作出慈善捐款(二零零八年：港幣120,500元)。

物業、機器及設備

本集團之物業、機器及設備之變動詳情載於綜合財務報表附註7。

主要物業

持作投資用途之主要物業詳情載於第155頁。

股本

本公司之股本詳情載於綜合財務報表附註19。

可分派儲備

本公司於二零零九年六月三十日之可分派儲備為港幣74,328,000元(二零零八年：港幣56,002,000元)，包括實繳盈餘港幣51,852,000元(二零零八年：港幣51,852,000元)，而實繳盈餘只在符合綜合財務報表附註21所載各項條件方可予以分派。

購買、出售或贖回本公司之上市證券

本公司於年內並無贖回其任何股份。本公司及其任何附屬公司於年內概無購買或出售本公司任何上市證券。

REPORT OF THE DIRECTORS

董事會報告書

SHARE OPTION SCHEME

Pursuant to an ordinary 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). Details of the Scheme are as follows:

(a) PURPOSE OF THE SCHEME

The purpose of the Scheme is to enable the Company to grant share options to selected Participants (as defined below) as incentive and/or rewards for their contribution and support to the Group and any invested entity.

(b) PARTICIPANTS OF THE SCHEME

The Board may, at its discretion, invite any person belonging to any of the following classes of participants for their contribution and support to the Group and any invested entity (the “Participants” and individually, a “Participant”) to take up share options to subscribe for shares.

- (i) any full-time employee of the Company, any of its subsidiary or any invested entity, including (without limitation) any executive director of the Company, any of its subsidiary or invested entity (individually, an “Employee”);
- (ii) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiary or any invested entity;

購股權計劃

根據於二零零三年十一月二十六日舉行之股東週年大會上通過之一項普通決議案，本公司根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）有條件批准及採納一項購股權計劃（「購股權計劃」）。購股權計劃之細節詳列如下：

(a) 購股權計劃之目的

購股權計劃之目的是使本公司可向經過選定之參與人（定義見下文）授出購股權，作為其對本集團及投資實體之貢獻及支持之獎勵及/或獎賞。

(b) 購股權計劃的參與人

董事會可酌情邀請屬於以下任何類別，對本集團及任何投資實體有貢獻及作出支持之參與人（「參與人」），藉接納購股權以認購股份。

- (i) 本公司、其任何附屬公司或任何投資實體之任何全職僱員，包括（但不限於）本公司、其任何附屬公司或任何投資實體之任何執行董事（個別稱為「僱員」）；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；

REPORT OF THE DIRECTORS

董事會報告書

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|---|--|
| (iii) any supplier of goods or services to any member of the Group or any invested entity; | (iii) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商； |
| (iv) any customer of the Group or any invested entity; | (iv) 本集團或任何投資實體之任何客戶； |
| (v) any person or entity that provides research, development or other technical support to the Group or any invested entity; | (v) 向本集團或任何投資實體提供研究、發展或其他技術支援之任何人士或實體； |
| (vi) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity; | (vi) 本集團任何成員公司或任何投資實體之股東或本集團任何成員公司或任何投資實體所發行之證券之持有人； |
| (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity; and | (vii) 本集團任何成員公司或任何投資實體任何業務範圍或業務發展之任何顧問(專業或非專業)或諮詢人；及 |
| (viii) any joint venture partner or counter-party to business operation or business arrangements of the Group, and for the purposes of the Scheme, the share options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of the Participants. | (viii) 本集團業務運作或業務安排之任何合夥人或合作人，及就購股權而言，可向上述任何類別之參與人(一位或以上)全資附屬擁有之公司授出購股權。 |

REPORT OF THE DIRECTORS

董事會報告書

(c) MAXIMUM NUMBER OF SHARE OPTIONS AVAILABLE FOR ISSUE UNDER THE SCHEME

- (i) The maximum number of shares which may be issued upon exercise of all outstanding share option granted and yet to be exercised under the Scheme and any other schemes for the time being of the Company shall not exceed 30% of the shares in issue from time to time. Share options lapsed or cancelled for the time being of the Company shall not be counted for the purpose of calculating the said 30% limit; and
- (ii) The maximum number of share options available for issue under the Scheme is 162,460,537 shares, representing 10% of the shares in issue as at the date of the annual general meeting held on 23rd November 2007 (the “2007 AGM”), in which the shareholders approved the refreshment of the scheme mandate limit.

(d) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of shares issued upon exercise of the share options granted and to be granted to each grantee under the Scheme and any other schemes for the time being of the Company (including both exercised and outstanding share options) in any 12-month period up to the date of grant to each grantee must not exceed 1% of the aggregate number of shares for the time being in issue.

(c) 根據購股權計劃可供發行購股權數目上限

- (i) 根據購股權計劃及本集團當時任何其他計劃授出之所有未行使購股權，於行使時可發行股份數目，最多不得超過本公司不時已發行股份之30%。按購股權計劃或本公司當時任何其他計劃之條款作廢或註銷之購股權，於計算以上之30%上限時，不得計算在內；及
- (ii) 根據購股權計劃可供發行購股權數目上限為162,460,537股本公司之股份，相當於二零零七年十一月二十三日舉行之股東週年大會（「二零零七年股東週年大會」）當日本公司之已發行股份之10%，當中股東於會上批准更新計劃授權上限。

(d) 各參與人之權利上限

於截至向每位獲授人之授出日期為止之任何12個月期間內，根據購股權計劃及本集團當時任何其他計劃向獲授人授出之購股權（包括已行使及未行使之購股權）獲行使而已發行及可予發行之股份總數，合共不得超過當時本公司已發行股份總數之1%。

REPORT OF THE DIRECTORS

董事會報告書

(e) REMAINING LIFE AND EXERCISABLE PERIOD OF THE SHARE OPTIONS

There is no general requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular share option. A share option may be exercised in accordance with the terms of the Scheme at any time during a period of 10 years commencing on the Date of Grant and expiring on the last day of the said 10-year period.

(f) PAYMENT ON ACCEPTANCE OF THE SHARE OPTIONS OFFER

A sum of HK\$1 is payable by the Participant on acceptance of the share option offer.

(g) BASIS OF DETERMINING THE SUBSCRIPTION PRICE

The subscription price for shares under the Scheme shall be a price notified by the Board to a Participant to whom any offer of the grant of a share option is made and shall be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant, provided that the subscription price shall not be lower than the nominal value of a share.

(e) 購股權之剩餘壽命及行使時限

現時並無一般規定限制購股權必須於持有任何最短期限後方可行使，惟董事會獲授權於授出任何特定購股權時，可酌情施加該等最短期限限制。由授出日期起計10年至該段10年期間最後一日內任何時間，購股權可根據購股權計劃之條款行使。

(f) 接納購股權建議時之應付代價

參與人於接納購股權建議時應付港幣1元之代價。

(g) 訂明認購價之基準

購股權計劃訂明之股份認購價須為董事會向已獲任何授出購股權建議之參與人所知會之價格，惟不得低於以下各項之最高數值：(i)於授出日期(必須為營業日)股份在聯交所每日報價表所報之收市價；及(ii)於緊接授出日期前五個營業日股份於聯交所每日報價表所報之平均收市價，惟認購價不得低於股份之面值。

REPORT OF THE DIRECTORS

董事會報告書

On 21st August 2007, the Company granted 143,460,537 share options, the full exercise of which in subscribing for shares of the Company would represent 8.83% of the issued share capital of the Company as at 30th June 2008, to certain directors and employees of the Group at the subscription price of HK\$0.264 per share option which were vested immediately and exercisable for a two-year period between 21st August 2007 and 20th August 2009 (both days inclusive). Each share option gave the holder the right to subscribe for one ordinary share of the Company. None of the share options was exercised or cancelled for the period from 21st August 2007 to 30th June 2008. There was no share options granted prior to 21st August 2007 under the Scheme.

Pursuant to an ordinary resolution passed in the 2007 AGM, the Company approved the refreshment of the scheme mandate limit, which is 10% of the total number of issue shares of the Company at the date of the 2007 AGM, under the Scheme. After the refreshment of the scheme mandate limit, the total number of share options available for issue under the Scheme as at 30th June 2008 was 162,460,537, the full exercise of which in subscribing for shares of the Company would represent 10% of the issued share capital of the Company at 30th June 2009.

於二零零七年八月二十一日，本公司以每股認購價港幣0.264元授出143,460,537份即時歸屬及可於兩年限期（於二零零七年八月二十一日與二零零九年八月二十日期間，包括首尾兩天）內行使之購股權予本集團之若干董事及僱員，該等在全面行使認購本公司股份之購股權相等於二零零八年六月三十日本公司已發行股份之8.83%。每份購股權給予持有人有權認購本公司之一股普通股份。由二零零七年八月二十一日至二零零八年六月三十日止期間，並無購股權被行使或註銷。於二零零七年八月二十一日前，在購股權計劃下並無授出購股權。

根據二零零七年股東週年大會上通過之一項普通決議案，本公司批准根據購股權計劃更新計劃授權上限，即二零零七年股東週年大會當日之已發行股份總數之10%。更新計劃授權上限之後，於二零零八年六月三十日之根據購股權計劃可供發行購股權總數量為162,460,537份，該等在全面行使認購本公司股份之購股權相等於二零零九年六月三十日本公司之已發行股份之10%。

REPORT OF THE DIRECTORS

董事會報告書

Details of the share options as at 30th June 2009 which were granted under the Scheme were as follows:

於二零零九年六月三十日根據購股權計劃已授出之購股權詳細如下：

Participants	參與人	Date of grant	Period during which share options are exercisable	Price per share on exercise of share options	Number of share options outstanding at the beginning of the year	Number of share options exercised during the year	Number of share options cancelled during the year	Number of share options outstanding at the end of the year	Market value per share on grant of share options
				HK\$					HK\$
				港幣					港幣
Executive Directors	執行董事								
Mr Lam Shiu Ming, Daneil	林小明先生	21/8/2007	21/8/2007-20/8/2009	0.264	16,245,000	—	(16,245,000)	—	0.243
Ms Chiu Suet Ying	趙雪英女士	21/8/2007	21/8/2007-20/8/2009	0.264	16,245,000	—	(16,245,000)	—	0.243
Mr Yeung Kim Piu	楊劍標先生	21/8/2007	21/8/2007-20/8/2009	0.264	16,245,000	—	(16,245,000)	—	0.243
Eligible employees working under employment contracts	根據僱傭合約工作之合資格僱員	21/8/2007	21/8/2007-20/8/2009	0.264	94,725,537	—	(94,725,537)	—	0.243
					143,460,537	—	(143,460,537)	—	

On 16th July 2008, all the above share options were surrendered by all the relevant Participants and then cancelled.

於二零零八年七月十六日，所有上述購股權已由有關參與人退回及已被註銷。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS

The Directors during the year and up to the date of this report were:

Mr LAM Shiu Ming, Daneil

Ms CHIU Suet Ying

Mr YEUNG Kim Piu

Mr NG Kwok Tung ¹

Mr CHIU Shin Koi ¹

(retired on 28th November 2008)

Mr MA Ting Hung ¹

(retired on 28th November 2008)

Dr LEUNG Shiu Ki, Albert ¹

(appointed on 28th November 2008)

Mr MA Chun Fung, Horace ¹

(appointed on 28th November 2008)

¹ Independent non-executive Directors

Messrs Yeung Kim Piu and Ng Kwok Tung will retire by rotation in accordance with bye-laws 87(1) and 87(2) of the bye-laws of the Company (the "Bye-laws") and, being eligible, offer themselves for re-election.

Dr Leung Shiu Ki, Albert and Mr Ma Chun Fung, Horace will retire in accordance with bye-law 86(2) of the Bye-laws and, being eligible, offer themselves for re-election.

Messrs Chiu Shin Koi and Ma Ting Hung retired by rotation at the annual general meeting of the Company held on 28th November 2008 (the "2008 AGM") in accordance with bye-laws 87(1) and 87(2) of the Bye-laws. They did not offer themselves for re-election and therefore retired at the conclusion of the 2008 AGM.

All independent non-executive Directors have been appointed for a specific term and subject to retirement by rotation as specified by the Bye-laws.

董事

年內及截至本報告書之日止在任董事如下：

林小明先生

趙雪英女士

楊劍標先生

伍國棟先生¹

趙善改先生¹

(於二零零八年十一月二十八日退任)

馬廷雄先生¹

(於二零零八年十一月二十八日退任)

梁兆棋博士¹

(於二零零八年十一月二十八日獲委任)

馬振峰先生¹

(於二零零八年十一月二十八日獲委任)

¹ 獨立非執行董事

楊劍標先生及伍國棟先生根據本公司細則（「公司細則」）第87(1)條及87(2)條將會輪值退任，及彼等符合資格並願意膺選連任。

梁兆棋博士及馬振峰先生根據公司細則第86(2)條將會退任，及彼等符合資格並願意膺選連任。

趙善改先生及馬廷雄先生根據公司細則第87(1)條及87(2)條於二零零八年十一月二十八日舉行之本公司股東週年大會（「二零零八年股東週年大會」）上輪值退任。彼等並無膺選連任，故彼等於二零零八年股東週年大會完結時退任。

所有獨立非執行董事之委任均有指定任期並須按照公司細則條文輪值告退。

REPORT OF THE DIRECTORS

董事會報告書

The Company has received from each of the above independent non-executive Directors a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company is satisfied that they are independent as such.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 41 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company, its holding company, its subsidiaries or its fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors has an interest in a business which competes or may compete with the business of the Group.

根據上市規則第3.13條，本公司已向各上述獨立非執行董事收取其獨立性之確認書及本公司亦確信彼等為獨立人仕。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事並無與本公司訂立本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

董事之重大合約權益

除於綜合財務報表附註41所披露者外，本公司、其控股公司、其附屬公司或同系附屬公司概無參與訂立於結算日或年內任何時間仍然生效、對本集團業務有重要影響而董事直接或間接擁有重大實際權益之合約。

董事於競爭性業務的權益

董事概無對於本集團業務構成競爭或可能構成競爭之業務擁有權益。

REPORT OF THE DIRECTORS 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 30th June 2009, the interests which are all long positions of each of the Directors and chief executives of the Company in the share capital of the Company (within the meaning of the Securities and Futures Ordinance (“SFO”), Chapter 571 of the Laws of Hong Kong) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest which any such Director was taken or deemed to have under such provisions of the SFO) or; (b) entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) were as follows:

(1) INTERESTS IN ISSUED SHARES

Name of Director 董事姓名	Nature of interest 權益性質	Number of the Company's shares held 所持本公司 股份數目	Percentage of shareholding 持股百分比
Mr Lam Shiu Ming, Daneil 林小明先生	Founder of a discretionary trust (Note) 一項全權信託之創立人(註)	872,406,705	53.70%

Note: The trustee of the discretionary trust is Central Core Resources Limited which owns the entire issued share capital of the Globalcrest Enterprises Limited which in turn is interested in 872,406,705 shares of the Company.

董事及主要行政人員於股本 證券或債務證券之權益

於二零零九年六月三十日，本公司各董事及主要行政人員於本公司(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」))的股份擁有所有好倉的權益，而須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益)或；(b)記載於本公司按證券及期貨條例第352條置存之登記冊內或；(c)根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所如下：

(1) 於已發行股份之權益

註：該全權信託之受託人為Central Core Resources Limited。該公司擁有Globalcrest Enterprises Limited全部已發行股本，而Globalcrest Enterprises Limited則擁有本公司872,406,705股股份。

REPORT OF THE DIRECTORS

董事會報告書

(2) INTERESTS IN UNDERLYING SHARES

Certain Directors were granted share options under the Company's share option scheme, detail of which are set in the section "SHARE OPTION SCHEME" above.

All interests in the shares and underlying shares of the Company were long position.

Save as disclosed above, as at 30th June 2009, none of the Directors or chief executives of the Company had any interests or short position in the share, underlying shares and debentures or any of its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which they were deemed or taken to have under such provisions of the SFO) or (b) notified to the Company and the Stock Exchange pursuant to the Model Code or (c) entered in the register kept by the Company pursuant to Section 352 of the SFO.

Save as disclosed above, at no time during the year, the Directors and chief executives of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations required to be disclosed pursuant to the SFO.

In addition, at no time during the year was the Company, its holding company, its subsidiaries, its associated company or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short position in the shares or underlying shares in or debentures of, the Company or its associated corporation.

(2) 於相關股份之權益

若干董事根據購股權計劃獲授購股權，詳情載於以上「購股權計劃」一節。

所有於本公司股份及相關股份之權益均為好倉。

除上文所披露者外，於二零零九年六月三十日，本公司各董事或主要行政人員概無於本公司或其任何相聯法團的股份、相關股份及債權證中擁有任何權益或淡倉，而須(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)或(b)根據標準守則知會本公司及聯交所或(c)記載於本公司按證券及期貨條例第352條置存之登記冊內。

除上文所披露者外，本年度內，各董事及本公司之主要行政人員(包括彼等之配偶及18歲以下之子女)根據證券及期貨條例並無擁有，或獲授予或行使任何可認購本公司及其相聯法團之股份(或認股證或債券，如適用)之權利而須作出披露。

此外，本公司、其控股公司、其附屬公司、其聯營公司或其同系附屬公司於年內並無訂立任何安排，使本公司董事及本公司之主要行政人員(包括彼等之配偶及18歲以下之子女)可藉持有本公司或任何其他法人團體之任何權益或淡倉或相關股份或債券而獲益。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30th June 2009, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholders 股東名稱	Number of the Company's shares held 所持本公司股份數目	Percentage of shareholding 持股百分比
Globalcrest Enterprises Limited (Note) (註)	872,406,705	53.70%
Central Core Resources Limited (Note) (註)	872,406,705	53.70%

Note: The entire issued share capital of Globalcrest Enterprises Limited is 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 are discretionary objects.

主要股東

就本公司任何董事或主要行政人員所知悉，於二零零九年六月三十日，除以上披露之董事及本公司主要行政人員外，根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須於本公司按證券及期貨條例第336條規定備存之登記冊中記錄，以下股東持有本公司股份或相關股份之好倉：

註：Globalcrest Enterprises Limited 之全部已發行股本由Central Core Resources Limited持有，而Central Core Resources Limited乃林小明先生及趙雪英女士之若干直系親屬為受益人之全權信託之受託人。

All the interests disclosed above represent long positions in the shares of the Company.

上述披露之所有權益全為本公司股份之好倉。

Save as disclosed above, as at 30th June 2009, no other person has any interests or short position in the shares, underlying shares and debentures of the Company in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零零九年六月三十日，概無其他人士擁有根據證券及期貨條例第336條而須記載於本公司之登記冊內之本公司之任何權益或淡倉或相關股份及債券而獲益。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存在任何合約。

REPORT OF THE DIRECTORS

董事會報告書

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws and there are no restrictions against such rights under the laws in Bermuda.

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers were as follows:

PURCHASES

— the largest supplier	16.67%
— five largest suppliers combined	55.11%

SALES

— the largest customer	19.39%
— five largest customers combined	35.52%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers and customers noted above.

CONNECTED TRANSACTIONS

On 19th December 2006, Universe Laser & Video Co. Limited ("ULV") entered into a tenancy agreement with Rainbow Nice Limited ("RNL") whereby ULV agreed to lease a premises (the "Premises") from RNL for a term of 3 years commencing from 1st January 2007 for the use of Mr Lam Shiu Ming, Daneil and Ms Chiu Suet Ying for residential purpose. The monthly rental payable by ULV is HK\$200,000 which is inclusive of furniture, fixtures and home electronic appliances but excluding government rent, rates, taxes and all other outgoings.

優先購買權

根據公司細則並無優先購買權之規定及百慕達法律並無限制有關權利。

主要供應商及客戶

年內本集團主要供應商及客戶所佔之購貨額及銷售額百分比如下：

購貨額

— 最大供應商	16.67%
— 五大供應商合計	55.11%

銷售額

— 最大客戶	19.39%
— 五大客戶合計	35.52%

各董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司逾5%之股本)概無擁有上述主要供應商或客戶之任何權益。

關連交易

於二零零六年十二月十九日，寰宇鐳射錄影有限公司(「寰宇鐳射」)與彩慧有限公司(「彩慧」)訂立租賃協議，據此，寰宇鐳射同意向彩慧租用一房舍(「該房舍」)，為期三年，自二零零七年一月一日開始，以供林小明先生及趙雪英女士用作住宅用途。寰宇鐳射應付之月租為港幣200,000元(包括傢俬、裝置及家庭電器，但不包括地稅、差餉、稅項及所有其他支出)。

REPORT OF THE DIRECTORS

董事會報告書

The entire issued share capital of RNL, the landlord of the Premises, is beneficially owned by Ms Chiu Suet Ying. By virtue of the interest of Ms Chiu Suet Ying in RNL, the entering into of the tenancy agreement constituted a continuing connected transaction for the Company under Rule 14A.14 of the Listing Rules.

On 26th August 2008, ULV entered into a supplemental agreement with RNL whereby both parties mutually agreed to reduce the monthly rental of the Premises from HK\$200,000 to HK\$100,000 for the remaining term commencing from 1st September 2008 to 31st December 2009. The Premises was solely leased for Ms Chiu Suet Ying for residential purpose with effect from 1st September 2008.

As the continuing connected transaction satisfied the exemption under Rule 14A.32(2) of the Listing Rules, it was only subject to the annual review requirement and reporting and the announcement requirements set out in Rules 14A.37 to 14A.41 and 14A.45 to 14A.47 of the Listing Rules respectively and was exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The independent non-executive Directors have reviewed the continuing connected transaction and confirmed that the transaction had been entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the tenancy agreement (as supplemented) governing it on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

彩慧(該房舍之業主)之全部已發行股本由趙雪英女士實益擁有。由於趙雪英女士於彩慧之權益，根據上市規則第14A.14條，訂立此租賃協議構成本公司之持續關連之交易。

於二零零八年八月二十六日，寰宇鐳射與彩慧訂立一份補充協議，據此，雙方共同同意將該房舍月租由港幣200,000元下調至港幣100,000元，由二零零八年九月一日開始生效至二零零九年十二月三十一日止(即剩餘租約期限)。該房舍由二零零八年九月一日起只租用予趙雪英女士為住宅用途。

由於此項持續關連交易符合上市規則第14A.32(2)條之豁免要求，故僅須分別遵守上市規則第14A.37至第14A.41條之年度檢討規定，以及上市規則第14A.45至第14A.47條之申報及公佈規定，並豁免遵守上市規則第14A章之獨立股東批准規定。

獨立非執行董事已審核持續關連交易及確認該交易：(i)屬本集團的日常業務；(ii)是按照一般商務條款進行或該等交易的條款對本集團而言不遜於由獨立第三方取得或向其提供的條款；及(iii)是根據有關交易的租賃協議(連補充協議)條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

REPORT OF THE DIRECTORS

董事會報告書

The external auditor of the Company has also confirmed that for the year ended 30th June 2009, the continuing connected transaction (i) had received the approval of the Board; and (ii) had been entered into in accordance with the terms of the relevant agreements governing the transaction, and (iii) had not exceeded the cap disclosed in the related announcement dated 19th December 2006.

Apart from the above, there are other related party transactions entered into by the Group during the year ended 30th June 2009, certain of which constituted exempted connected transactions for the Company under the Listing Rules, the details of these transactions are disclosed in Note 41 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Lam Shiu Ming, Daneil

Chairman

Hong Kong, 19th October 2009

本公司之外聘核數師亦已確認截至二零零九年六月三十日止之年度，該持續關連交易：(i)經由董事會批准；(ii)乃根據有關交易的協議條款進行；及(iii)並無超逾有關於二零零六年十二月十九日之公告所披露的上限。

除上文所述外，本集團於截至二零零九年六月三十日止年度內進行之其他關連人士交易，根據上市規則，其中若干交易構成獲豁免關連交易，該等交易之詳情於綜合財務報表之附註41中披露。

公眾持股量

根據截至本年報日期本公司所得悉及董事亦知悉之公開資料，本公司一直維持上市規則所訂明之公眾持股量。

核數師

本綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟符合資格並願受聘連任。

承董事會命

林小明

主席

香港，二零零九年十月十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



羅兵咸永道會計師事務所

PricewaterhouseCoopers
33rd Floor
Cheung Kong Center
2 Queen's Road Central
Hong Kong

TO THE SHAREHOLDERS OF UNIVERSE INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Universe International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 52 to 154, which comprise the consolidated and Company balance sheets as at 30th June 2009, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致寰宇國際控股有限公司股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第52至154頁寰宇國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零九年六月三十日的綜合及公司資產負債表與截至該日止年度的綜合損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達一九八一年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30th June 2009 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19th October 2009

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零九年六月三十日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零零九年十月十九日

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30th June 2009
於二零零九年六月三十日

		Note	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Note 44) (附註44)
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land	租賃土地	6	9,916	12,097
Property, plant and equipment	物業、機器及設備	7	12,671	18,528
Investment properties	投資物業	8	350	23,170
Other intangible asset	其他無形資產	10	1,408	1,408
Film rights and films in progress	電影版權及 製作中之電影	11	142,948	98,947
Film deposits	電影訂金		19,812	2,619
Deferred income tax assets	遞延所得稅資產	26	2,553	5,076
			189,658	161,845
Current assets	流動資產			
Inventories	存貨	15	5,023	5,811
Accounts receivable	應收賬款	14	5,765	30,250
Deposits paid and prepayments	已付按金及預付款項		10,643	8,370
Pledged bank deposit	已抵押銀行存款	16	—	2,000
Other bank deposit	其他銀行存款	17	51,742	—
Cash and cash equivalents	現金及現金等價物	18	64,844	145,159
Non-current assets held for sale	持作出售之非流動資產	9	23,345	—
			161,362	191,590
Total assets	總資產		351,020	353,435
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人 應佔資本及儲備			
Share capital	股本	19	32,492	32,492
Share premium	股份溢價	21(a)	127,211	127,211
Other reserves	其他儲備	21(a)	1,279	19,833
Retained earnings	保留盈利		134,617	125,768
Total equity	總權益		295,599	305,304

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30th June 2009
於二零零九年六月三十日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Note 44) (附註44)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other long-term liabilities	其他長期負債	25	151	183
Deferred income tax liabilities	遞延所得稅負債	26	2,307	3,691
			2,458	3,874
Current liabilities	流動負債			
Accounts payable	應付賬款	23	3,826	5,914
Other payables and accrued charges	其他應付賬款及應計支出		13,346	6,819
Deposits received	已收訂金		35,520	31,323
Amount due to the ultimate holding company	應付最終控股公司款項	22	1	1
Obligations under finance leases	融資租賃承擔	24	80	78
Taxation payable	應繳稅項		190	122
			52,963	44,257
Total liabilities	總負債		55,421	48,131
Total equity and liabilities	總權益及負債		351,020	353,435
Net current assets	流動資產淨值		108,399	147,333
Total assets less current liabilities	總資產減流動負債		298,057	309,178

On behalf of the Board
承董事會命

Lam Shiu Ming, Daneil
Director
林小明
董事

Chiu Suet Ying
Director
趙雪英
董事

The notes on pages 58 to 154 are an integral part of these consolidated financial statements.
載於第58頁至第154頁之附註為此等綜合財務報表之一部份。

BALANCE SHEET

資產負債表

As at 30th June 2009
於二零零九年六月三十日

		Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	12	70,606	70,606
Deferred income tax assets	遞延所得稅資產	26	348	311
			70,954	70,917
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	22	165,891	164,959
Prepayments and other receivables	預付款項及其他應收款		146	125
Cash and cash equivalents	現金及現金等價物	18	80	53
			166,117	165,137
Total assets	總資產		237,071	236,054
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔資本及儲備			
Share capital	股本	19	32,492	32,492
Share premium	股份溢價	21(b)	127,211	127,211
Other reserves	其他儲備	21(b)	51,852	70,406
Retained earnings	保留盈利		22,476	4,150
Total equity	總權益		234,031	234,259
Current liabilities	流動負債			
Amount due to a subsidiary	應付附屬公司款項	22	1,408	—
Accrued charges	應計支出		1,632	1,795
Total liabilities	總負債		3,040	1,795
Total equity and liabilities	總權益及負債		237,071	236,054
Net current assets	流動資產淨值		163,077	163,342
Total assets less current liabilities	總資產減流動負債		234,031	234,259

On behalf of the Board
承董事會命

Lam Shiu Ming, Daneil
Director
林小明
董事

Chiu Suet Ying
Director
趙雪英
董事

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載於第58頁至第154頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the year ended 30th June 2009
截至二零零九年六月三十日止年度

		Note(s) 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Note 44) (附註44)
Revenue	收益	5	89,733	134,174
Cost of revenue	收益成本	27	(62,088)	(111,664)
Selling expenses	銷售費用	27 & 28	(2,345)	(4,511)
Administrative expenses	行政費用	27 & 28	(27,167)	(44,434)
Other income	其他收入	29	976	1,166
Other gains — net	其他收益 — 淨額	30	155	392
(Decrease)/increase in fair value of investment properties	投資物業之公平值 (減少)/增加	8	(5,820)	3,140
Other operating expenses	其他經營費用	27	(4,517)	(9,211)
Finance income	財務收入	31	2,575	4,878
Loss before income tax	除所得稅前虧損		(8,498)	(26,070)
Income tax expense	所得稅費用	32	(1,207)	(1,048)
Loss attributable to the equity holders of the Company	本公司權益 持有人應佔虧損		(9,705)	(27,118)
Loss per share for loss attributable to the equity holders of the Company during the year (expressed in Hong Kong cents)	年內本公司 權益持有人應佔 虧損之每股虧損 (以港仙計)			
— basic	— 基本	35	(0.60)	(1.67)
— diluted	— 攤薄	35	(0.60)	(1.67)

The notes on pages 58 to 154 are an integral part of these consolidated financial statements.
載於第58頁至第154頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30th June 2009
截至二零零九年六月三十日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總額	
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Balance at 1st July 2007	於二零零七年七月一日 之結餘		32,492	127,211	1,274	152,886	313,863
Deferred income tax adjustment upon the change in tax rate	稅率變動 產生之遞延 所得稅調整		—	—	5	—	5
Loss for the year	年度虧損		—	—	—	(27,118)	(27,118)
Total recognized income and expense for 2008	於二零零八年確認之 總收入及總費用		—	—	5	(27,118)	(27,113)
Grant of share options	購股權之授出		—	—	18,554	—	18,554
			—	—	18,559	(27,118)	(8,559)
Balance at 30th June 2008	於二零零八年六月三十日 之結餘		32,492	127,211	19,833	125,768	305,304
Balance at 1st July 2008	於二零零八年七月一日 之結餘		32,492	127,211	19,833	125,768	305,304
Loss for the year	年度虧損		—	—	—	(9,705)	(9,705)
Total recognized income and expense for 2009	於二零零九年確認之 總收入及總費用		—	—	—	(9,705)	(9,705)
Share-based compensation reserve transfer upon cancellation of share options	購股權註銷產生之 股份報酬儲備 轉撥	20	—	—	(18,554)	18,554	—
			—	—	(18,554)	8,849	(9,705)
Balance at 30th June 2009	於二零零九年六月三十日 之結餘		32,492	127,211	1,279	134,617	295,599

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載於第58頁至第154頁之附註為此等綜合財務報表之一部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 30th June 2009
截至二零零九年六月三十日止年度

	Note 附註	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash flows from operating activities	營運活動之現金流量		
Cash generated from operations	36	76,167	72,172
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment		(129)	(1,082)
Proceeds from disposal of property, plant and equipment	36	3	43
(Increase)/decrease in film deposits		(17,253)	57
Decrease in pledged bank deposits		2,000	2,000
Purchase of other intangible asset	10	—	(1,408)
Payments for film rights and films in progress	11	(91,850)	(74,261)
Interest received	31	2,575	4,878
Increase in other bank deposit		(51,742)	—
Redemption of long-term bank deposit		—	7,800
Net cash used in investing activities		(156,396)	(61,973)
Cash flows from financing activities	融資活動之現金流量		
Capital element of finance lease payments	36	(86)	(94)
Net cash used in financing activities		(86)	(94)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(80,315)	10,105
Cash and cash equivalents at beginning of the year		145,159	135,054
Cash and cash equivalents at end of the year	於年終現金及現金等價物	64,844	145,159

The notes on pages 58 to 154 are an integral part of these consolidated financial statements.
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Universe International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in distribution of films in various videogram formats, film exhibition, licensing and sub-licensing of film rights 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 2009.

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.

1 一般資料

寰宇國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事發行不同制式錄像產品、電影放映、授出及轉授電影版權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，此等綜合財務報表以港幣千元呈列。此等綜合財務報表已經由董事會於二零零九年十月十九日批准發出。

2 重要會計政策摘要

編製此等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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group 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 (“HKASs”) and Interpretations (“Ints”) 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.

The preparation of consolidated 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 Group’s accounting policies. The actual results may differ from these estimates. 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 HKICPA has issued certain new and revised HKFRSs that are first effective for the current accounting period of the Group which are not relevant to the Group’s operations.

HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

2 重要會計政策摘要 (續)

2.1 編製基準

本集團的綜合財務報表是根據香港財務報告準則(「財務準則」)編製，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製，並就投資物業的重估均按公平值列賬而作出修訂。

編製符合財務準則的綜合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集團之會計政策過程中行使其判斷。實際結果或會與此等估算有所不同。涉及較高程度判斷或複雜的範圍，而當中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。

香港會計師公會已發出若干於本集團本會計年度初次生效的新訂及經修訂的財務準則，而該等財務準則與本集團之業務並不相關。

香港(國際財務報告 詮釋委員會) — 詮釋12	服務特許權安排
香港(國際財務報告 詮釋委員會) — 詮釋13	客戶忠誠度計劃
香港(國際財務報告 詮釋委員會) — 詮釋14	會計準則19 — 界定福利資 產限額、最低 資金要求及兩 者相互關係

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 BASIS OF PREPARATION *(Continued)*

The Group has not adopted any new standard or interpretation that is not effective for the current accounting period, details of which are set out in Note 45.

2.2 CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and all of 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.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

本集團並無採納於本會計期間並未生效的新準則及詮釋，有關詳情載於附註45。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 CONSOLIDATION *(Continued)*

(a) Subsidiaries *(Continued)*

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement.

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.

2 重要會計政策摘要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

收購法乃用作本集團收購附屬公司的入賬方法。收購的成本根據於交易日期所給予資產、所發行的股本工具及所產生或承擔的負債的公平值計算，另加該收購直接應佔的成本。在企業合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量，而不論任何少數股東權益的數額。收購成本超過本集團應佔所收購可識別資產淨值公平值的數額記錄為商譽。若收購成本低於所購入附屬公司資產淨值的公平值，該差額直接在綜合損益表內確認。

集團內公司間之交易、結餘及交易之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之政策符合一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 (Note 2.8). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) 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.

The Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognized in the consolidated 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 consolidated income statement when it is probable that the economic benefits associated with the transactions will flow to or from the Group.

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(附註2.8)。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 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。

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，已在綜合資產負債表內確認。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，均已在綜合損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these consolidated financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses and segment performance include transactions between segments. Inter-segment pricing is based on similar terms as those available to other external parties for similar services. These transactions are eliminated upon consolidation.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one year.

Unallocated items mainly comprise financial and corporate assets and liabilities, cash and cash equivalents, deferred income tax assets, deferred income tax liabilities, taxation payable and interest income.

2 重要會計政策摘要 (續)

2.3 分部報告

每項分類乃本集團一項可作區別的組成部分，主要為從事提供特定產品或服務(業務分類)，或於個別的經濟環境下提供產品或服務(地區分類)，亦附帶與其他分類不同的風險及回報。

根據本集團的內部財務申報制度，就此等綜合財務報表而言，本集團選擇業務分類資料作為首要報告形式，並以地區分類資料作為從屬分部報告形式。

分類收益、開支、業績、資產及負債包括一項分類直接應佔的項目及可合理分配至該分類的項目。分類收益、分類開支及分類表現包括分類間交易。分類間價格乃按為類似服務的其他外界人士提供的類似條款釐定。該等交易在綜合時抵銷。

分類資本開支指年內產生以購買分類資產(有形及無形)的總成本，有關資產預期將可使用一年以上。

未分配項目主要包括財務及公司資產與負債、現金及現金等價物、遞延所得稅資產、遞延所得稅負債、應繳稅項及利息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 PROPERTY, PLANT AND EQUIPMENT

The following items of property, plant and equipment are stated in the consolidated 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
- 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, are recognized in the consolidated income statement as an expense in the period in which they are incurred.

2 重要會計政策摘要 (續)

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綜合資產負債表列賬：

- 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(附註2.7(a))；及
- 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，及(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)則於產生期間在綜合損益表內確認為一項開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 to their residual values over their estimated useful lives, as follows:

Leasehold land and buildings	Shorter of useful life or lease term
Leasehold improvements	Shorter of useful life or lease term
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).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains — net' in the consolidated income statement.

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按直線法分攤至剩餘價值計算：

租賃土地及樓宇	可使用年期或租賃年期(兩者較短者)
租賃物業裝修	可使用年期或租賃年期(兩者較短者)
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)。

出售盈虧按所得款與賬面值的差額釐定，並在綜合損益表內的「其他收益 — 淨額」中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 INVESTMENT PROPERTIES

Property that is held for long-term rental yields 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.

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 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.

2 重要會計政策摘要 (續)

2.6 投資物業

為獲得長期租金收益，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。

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。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，不在綜合財務報表列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 consolidated income statement during the financial period in which they are incurred.

Changes in fair values are recognized in the consolidated 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.

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 consolidated 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 consolidated income statement as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the consolidated income statement in the accounting period in which they are incurred.

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綜合損益表內支銷。

公平值變動在綜合損益表內列賬。

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。

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綜合損益表內扣除，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。收取的租賃優惠在綜合損益表內確認，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綜合損益表內扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.7 LEASED ASSETS *(Continued)*

(a) Operating lease *(Continued)*

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

(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 consolidated 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.

2 重要會計政策摘要 *(續)*

2.7 租賃資產 *(續)*

(a) 營運租賃 *(續)*

收購經營租賃項下持有土地的成本於綜合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綜合損益表內攤銷，惟倘該物業分類為投資物業，則作別論。

(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綜合損益表內確認，使財務費用與每個期間的負債餘額之比率為常數定期利率。根據融資租賃取得的投資物業按公平值列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES AND NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not subject to amortization, and are tested annually for impairment. Assets 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. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment of each reporting date.

2.9 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as assets held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

2 重要會計政策摘要 (續)

2.8 附屬公司及非財務資產投資的減值

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。減值虧損按資產之賬面值超出其可收回金額之差額確認。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。已蒙受減值的非財務資產在每個報告日期均就減值是否可以撥回進行檢討。

2.9 持作出售之非流動資產

當非流動資產的賬面值將主要透過一項出售交易收回而該項出售被視為非常可能，則分類為持作出售的資產。如該等資產的賬面值將主要透過一項出售交易而非持續使用而收回，則該等資產按賬面值與公平值減出售成本兩者的較低者列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 OTHER INTANGIBLE ASSET

The club membership is carried at cost less impairment losses.

The club membership has an indefinite useful life and is thus not subject to amortization. The club membership is tested at least annually for impairment and is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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.

2.11 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 overhead. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2 重要會計政策摘要 (續)

2.10 其他無形資產

會籍乃按成本減除減值虧損列賬。

會籍沒有確定使用年期故無需攤銷。會籍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。

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。

2.11 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.12 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 and their economic lives, 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.

2 重要會計政策摘要 (續)

2.12 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、電影放映及授出及轉授電影版權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，按版權期限及其經濟年期(以較短者為準)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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.12 FILM RIGHTS AND FILMS IN PROGRESS *(Continued)*

(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 within “other operating expenses” in the consolidated income statement.

2.13 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 and production of films 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 重要會計政策摘要 (續)

2.12 電影版權及製作中之電影 (續)

(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。此等減值虧損會在綜合損益表內「其他經營費用」內確認。

2.13 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。根據協議用作購入電影版權及電影製作之應付餘款則以承擔形式披露。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.14 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 accounts 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 original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognized in the consolidated income statement within 'other operating expenses'. When a receivable is uncollectible, it is written off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written off are credited against 'other operating expenses' in the consolidated income statement.

2 重要會計政策摘要 (續)

2.14 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。撥備金額在綜合損益表內確認為「其他經營費用」。當應收賬款不可收回時，用其撇銷應收賬款之備抵賬。先前已撇銷及其後收回之應收賬款於綜合損益表內與「其他經營費用」對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 SHARE CAPITAL

Ordinary shares are classified as equity.

2.17 CURRENT AND DEFERRED INCOME TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重要會計政策摘要 (續)

2.15 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及原到期日為三個月或以下的其他短期高流動性投資。

2.16 股本

普通股分類為權益。

2.17 當期及遞延所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.17 CURRENT AND DEFERRED INCOME TAX *(Continued)*

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, 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.

2 重要會計政策摘要 (續)

2.17 當期及遞延所得稅 (續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 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.

2 重要會計政策摘要 (續)

2.18 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 EMPLOYEE BENEFITS *(Continued)*

(iii) Share-based compensation

The Group operates share option scheme where employees (and including directors) are granted share options to acquire shares of the Company at specified exercise price. The fair value of the share options granted is recognized as share-based compensation in the consolidated income statement over the vesting period and credited to the share-based compensation reserve under equity. The fair value of the share options granted is measured at grant date using the Black-Scholes Option Pricing Model and spread over the respective vesting period during which the share option scheme participants become unconditionally entitled to the share options. During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognized in prior years is charged or credited to the consolidated income statement, unless the original share-based compensation qualifies for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognized as share-based compensation is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to share-based compensation reserve). The reserve will be transferred to share capital and share premium account upon exercise of the share options.

2 重要會計政策摘要 (續)

2.18 僱員福利 (續)

(iii) 股份報酬

本集團設有購股權計劃，僱員(包括董事)可據此獲授購股權以指定的行使價認購本公司之股份。購股權的公平值於歸屬期內於綜合損益表內確認為股份報酬，而相應的增加在權益項下的股份報酬儲備中確認。授出的購股權的公平值於授出日期按布萊克—舒爾斯期權定價模式計算，當購股權計劃參與人可無條件享有該等購股權時，將購股權的公平值在各自歸屬期內攤分。估計可歸屬購股權的數目須在歸屬期內作出檢討。除非原股份報酬符合資產確認的要求，否則任何已在往年確認的累計公平值的調整須在回顧年度的綜合損益表內抵免或計入，並在股份報酬儲備作相應調整。在歸屬日，確認為股份報酬的金額按歸屬購股權的實際數目作出調整(並在股份報酬儲備作相應調整)。股本金額在股份報酬儲備確認，直至購股權獲行使時，即轉入股本及股份溢價賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.19 PROVISIONS

Provisions are recognized when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount has been reliably estimated. 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.

Provision are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2 重要會計政策摘要 (續)

2.19 撥備

在出現以下情況下會作出撥備：(i)本集團因已發生的事件而產生現有的法律或推定責任；(ii)較可能需要有資源流出以償付責任；及(iii)金額已經可靠估計。撥備將不會於未來之營運虧損中獲得確認。

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。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

- (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 film is shown and the right to receive payment is established.
- (iv) Operating lease and other rental income is recognized on a straight-line basis over the lease terms.
- (v) Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

2 重要會計政策摘要 (續)

2.20 收益確認

收益指本集團在通常活動過程中出售貨品及服務的已收或應收代價的公平值。

當收益的數額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會將收益確認。

- (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電影放映時及收取款項之權利獲確定時確認入賬。
- (iv) 經營租賃及其他租金收入乃按租賃期以直線法確認入賬。
- (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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.21 DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's consolidated 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 interest rate risk), credit risk and liquidity 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.

(a) Market risk

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities. Hong Kong dollars is pegged to the United States dollars and thus foreign exchange exposure is considered to be minimal.

2 重要會計政策摘要 (續)

2.21 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綜合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(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。管理此等風險之政策總括如下。

(a) 市場風險

(i) 外匯風險

本集團承受多種因不同貨幣而產生的外匯風險，主要涉及美元。外匯風險來自未來商業交易以及已確認資產和負債。由於港元與美元掛鈎，因此預計承受的外匯風險極少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group has no significant interest-bearing assets and liabilities. The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing assets including short-term bank deposits and other bank deposit.

As at 30th June 2009, if the interest rate increased/decreased by 50 basis-point with all other variables held constant, loss attributable to the equity holders of the Company for the year ended 30th June 2009 would have been approximately HK\$162,000 lower/higher (2008: HK\$129,000), mainly as a result of higher/lower interest income on the short-term bank deposits and other bank deposit.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險

本集團並無重大計息資產及負債。利率之變動令本集團承受的利率風險主要來自包括短期銀行存款及其他銀行存款在內的計息資產。

於二零零九年六月三十日，如其他因素維持不變而利率增加/減少50基點，截至二零零九年六月三十日止年度之本公司權益持有人應佔虧損將會低出/高了約港幣162,000元(二零零八年：港幣129,000元)，這主要是由於短期銀行存款及其他銀行存款帶來更高/更低的利息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(b) Credit risk

The Group's credit risk arises from cash and cash equivalents and deposits with bank and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. Management has policies in place to monitor the exposures to these credit risks on an on-going basis.

For banks and financial institutions, deposits are only placed with reputable banks. For credit exposures with customers, the Group has put in place policies to ensure that provision of services to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group's historical experience in collection of accounts receivable falls within the recorded allowances.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

本集團的信貸風險來自現金及現金等價物和銀行與財務機構的存款，亦有來自客戶的信貸風險，包括未償付的應收款和已承諾交易。管理層有制定政策以定期監察此等信貸風險。

在銀行與財務機構方面，存款只存放於有信譽的銀行。至於客戶的信貸風險方面，本集團推行若干政策，以確保向適當的信貸記錄的客戶提供服務及本集團定期對客戶的信貸狀況進行評估。根據本集團的過往經驗，應收賬款之收取在預設的限額之內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(b) Credit risk (Continued)

The table below shows the credit limit and balance of the three major debtors at the respective balance sheet dates.

		As at 30th June 於六月三十日			
		2009 二零零九年		2008 二零零八年	
Counterparty	對手方	Credit limit 信貸限額 HK\$'000 港幣千元	Utilized 已使用 HK\$'000 港幣千元	Credit limit 信貸限額 HK\$'000 港幣千元	Utilized 已使用 HK\$'000 港幣千元
Customer A	客戶A	3,000	2,428	3,000	2,673
Customer B	客戶B	330	150	330	177
Customer C	客戶C	300	230	300	176

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

下表顯示在各相應結算日，三個主要應收賬款客戶的信貸限額和結餘：

在報告期內，並無信貸超出所定限額，而管理層亦不預期因此等對方任何不履約的行為而產生虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(b) Credit risk (Continued)

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to the counterparty's default history. The current portion of accounts receivable, which is not impaired is analyzed below:

		As at 30th June	
		於六月三十日	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accounts receivable	應收賬款		
New customers	新客戶		
(less than 12 months)	(少於12個月)	168	2,111
Existing customers	現時客戶		
(more than 12 months)	(多於12個月)	2,967	25,084
Total	總額	3,135	27,195

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

未過期或被減值的財務資產之信貸質素可參照對手方過往的拖欠記錄作出評估。無減值的即期應收賬款分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(b) Credit risk (Continued)

As at 30th June 2009, accounts receivable of HK\$2,630,000 (2008: HK\$3,055,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable by due dates is as follows:

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current to 90 days	即期至90日	2,280	634
91 days to 180 days	91日至180日	99	1,442
Over 180 days	180日以上	251	979
		2,630	3,055

The table below shows the Group's and the Company's cash and cash equivalents and bank deposits with listed financial institutions at balance sheet dates.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

於二零零九年六月三十日，已過期但未被減值之應收賬款為港幣2,630,000元(二零零八年：港幣3,055,000元)。該等賬款乃關於一些近期並無拖欠記錄的獨立顧客。已到期之應收賬款之賬齡分析如下：

下表顯示本集團及本公司於結算日之現金及現金等價物及存放於上市財務機構之銀行存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(b) Credit risk (Continued)

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Group	本集團		
Cash and bank deposits with listed financial institutions	存放於上市財務機構之現金及銀行存款	116,419	145,084
Pledged bank deposits with listed financial institutions	存放於上市財務機構之已抵押銀行存款	—	2,000
		116,419	147,084
Company	本公司		
Cash and cash equivalents with listed financial institutions	存放於上市財務機構之現金及現金等價物	80	53

None of the terms of financial assets which are past due or impaired have been renegotiated during the year ended 30th June 2009 (2008: same).

於截至二零零九年六月三十日止年度內，並無財務資產之期限為已過期或已減值而經重新協定。(二零零八年：相同)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(c) Liquidity risk

The Group manages its liquidity risk by maintaining sufficient cash and monitoring the liquidity requirements from time to time.

The table below analyzes the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

本集團透過保持充足現金及不時監控其流動資金需求以管理其流動資金風險。

下表顯示本集團及本公司的財務負債及以淨額基準結算的衍生財務負債，按照相關的到期組別，根據由結算日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現的現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 1年以下 HK\$'000 港幣千元	Between 1 and 2 years 1至2年內 HK\$'000 港幣千元	Between 2 and 5 years 2至5年內 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Group	本集團					
At 30th June 2009	於二零零九年 六月三十日					
Accounts payable	應付賬款	3,826	—	—	—	3,826
Other payables and accrued charges	其他應付賬款 及應計支出	13,346	—	—	—	13,346
Obligations under finance leases	融資租賃承擔	80	80	71	—	231
Amount due to the ultimate holding company	應付最終控股 公司款項	1	—	—	—	1
At 30th June 2008	於二零零八年 六月三十日					
Accounts payable	應付賬款	5,914	—	—	—	5,914
Other payables and accrued charges	其他應付賬款 及應計支出	6,819	—	—	—	6,819
Obligations under finance leases	融資租賃承擔	78	69	114	—	261
Amount due to the ultimate holding company	應付最終控股 公司款項	1	—	—	—	1
Company	本公司					
At 30th June 2009	於二零零九年 六月三十日					
Amount due to a subsidiary	應付附屬公司款項	1,408	—	—	—	1,408
Accrued charges	應計支出	1,632	—	—	—	1,632
At 30th June 2008	於二零零八年 六月三十日					
Accrued charges	應計支出	1,795	—	—	—	1,795

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 FINANCIAL RISK FACTORS

(Continued)

(c) Liquidity risk (Continued)

At 30th June 2009, the Group had the following borrowing facilities:

	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Borrowing facilities available 可供動用借貸額度	—	20,000
Borrowing facilities utilized 已動用借貸額度	—	—
Undrawn borrowing facilities 未動用借貸額度	—	20,000

3.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

於二零零九年六月三十日，本集團之借貸額度如下：

3.2 資本風險管理

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

為了維持或調整資本結構，本集團可能會調整支付予股東的股息數額、向股東分派的資本返還、發行新股或出售資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 CAPITAL RISK MANAGEMENT

(Continued)

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as total borrowings (including current and non-current obligations under finance leases) divided by total capital. Total capital is calculated as “equity”, as shown in the consolidated balance sheet.

For the year ended 30th June 2009, the Group’s strategy, which was unchanged from 2008, was to maintain a lower gearing ratio. The gearing ratio at 30th June 2009 was 0.1% (2008: 0.1%).

3.3 FAIR VALUE ESTIMATION

The carrying value less impairment provision of receivables and carrying value of payables are a reasonable approximation of their fair values.

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.

3 財務風險管理 (續)

3.2 資本風險管理 (續)

本集團利用負債比率監察其資本。此比率按照總借貸(包括即期及非即期融資租賃承擔)除以總資本計算。總資本為「權益」(如綜合資產負債表所列)。

截至二零零九年六月三十日止之年度，本集團的策略與二零零八年比較維持不變，為致力將負債比率維持在一個較低之水平。於二零零九年六月三十日，負債比率為0.1%(二零零八年：0.1%)。

3.3 公平值估計

應收款的賬面值減減值撥備和應付款的賬面值，被假定接近其公平值。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 specifically for each film and film deposit at each balance date with reference to the cast or scale of each film, current market conditions and each film deposit recipient's 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\$3,612,000 (2008: HK\$5,057,000) 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 to deteriorate, additional provision for impairment may be required.

As at 30th June 2009, the carrying value of film rights, films in progress and film deposits amounted to approximately HK\$162,760,000 (2008: HK\$101,566,000).

4 關鍵會計估算及判斷

(續)

(a) 電影版權、製作中之電影及電影按金之減值

誠如附註2所載之會計政策，本集團按年評估電影版權、製作中之電影及電影按金是否遭受任何減值。此按年之評估乃按每套電影及每筆電影按金於結算日參考每套電影之演員陣容或規模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針對性地進行。根據管理層就個別電影片目而作出之現金流入預測及每筆電影訂金的可變現性，已於綜合損益表內確認減值虧損港幣3,612,000元（二零零八年：港幣5,057,000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。

於二零零九年六月三十日，電影版權、製作中之電影及電影按金之賬面值約為港幣162,760,000元（二零零八年：港幣101,566,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(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 judgement. A considerable judgement is required in assessing the ultimate realization of these receivables, including the current creditworthiness and the past collection history and repayment pattern of each customer. During the year, an impairment losses of HK\$236,000 (2008: HK\$2,544,000) was recognized in the consolidated income statement to reduce the carrying amount of certain receivables of the Group to their recoverable amounts. If the financial conditions of these customers were to deteriorate, additional provision for impairment may be required. As at 30th June 2009, the carrying value of accounts receivable amounted to approximately HK\$5,765,000 (2008: HK\$30,250,000).

4 關鍵會計估算及判斷

(續)

(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，以及還款模式。於年內，已於綜合損益表內確認之減值虧損為港幣236,000元(二零零八年：港幣2,544,000元)。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。應收賬款於二零零九年六月三十日之賬面值約為港幣5,765,000元(二零零八年：港幣30,250,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(c) AMORTIZATION OF FILM RIGHTS

The Group is required to estimate the projected revenue of the film rights based on the shorter of the underlying license period and their economic lives in order to ascertain the amount of amortization charges for each reporting period. The appropriateness of the amortization estimate requires the use of judgement and estimates with reference to the prevailing and future market conditions and the expected cashflow pattern of the projected revenue. Changes in these estimates and assumptions could have a material effect on the amortization expenses.

(d) ESTIMATED VALUATION OF INVESTMENT PROPERTIES

In determining the fair value, the valuer has based on property valuation techniques which involve, inter alia, certain estimates including comparable sales in the relevant market, current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents. In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

4 關鍵會計估算及判斷

(續)

(c) 電影版權之攤銷

本集團須估計電影版權於版權期限或其可用年期內(以較低為準)之預計收入，以確定各呈報期間的攤銷金額。本集團會參考當時和未來市場狀況以及預計收入之預期現金流量模式進行檢討以評估有關攤銷估計是否適當。這些估計及假設的變可能對攤銷支出有重大影響。

(d) 投資物業之估計估值

於決定公平值時，估價者已按物業估值方法，其中包括若干估計，包括以相關市場之可比較銷售，於相同地區及環境之類同物業之現況市場租值、合適折扣率及預期未來市場租值。在依賴估值報告之同時，管理層已行使其判斷及對估值方法能反映現況市場情況感到滿意。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

PRIMARY REPORTING FORMAT — BUSINESS SEGMENTS

The Group is organized into the following main business segments for the current year:

- Distribution of films in various videogram formats
- Film exhibition, licensing and sub-licensing of films rights
- 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 film exhibition, licensing and sub-licensing of film rights in five (2008: five) main geographical segments. Segment assets, capital expenditure and costs are based on the geographical location of the assets.

There are no sales between geographical segments.

5 分部資料

主要分部報告 — 業務分部資料

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
- 電影放映、授出及轉授電影版權
- 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，而本集團之電影放映、授出及轉授電影版權業務則分佈五個(二零零八年：五個)主要地域。分部資產、資本性開支及成本皆按資產之地域分佈。

各地域分部之間並無進行任何銷售交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

(Continued)

PRIMARY REPORTING FORMAT — BUSINESS SEGMENTS

5 分部資料 (續)

主要分部報告 — 業務分部資料

		2009 二零零九年					
		Sale of goods	Film exhibition, licensing and sub-licensing of film rights	Leasing of investment properties	Others	Elimination	Group
		銷售貨品	電影放映、授出及轉授電影版權	出租投資物業	其他	抵銷	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收益						
External sales	對外之銷售	24,395	62,669	376	2,293	—	89,733
Inter-segment sales	分部間之銷售	—	4,700	—	700	(5,400)	—
		24,395	67,369	376	2,993	(5,400)	89,733
Results	業績						
Segment results before impairment losses	減值虧損前之分部業績	(950)	(934)	38	205	—	(1,641)
Impairment losses of film rights and film deposits	電影版權及電影訂金之減值虧損	(23)	(3,589)	—	—	—	(3,612)
Segment results	分部業績	(973)	(4,523)	38	205	—	(5,253)
Decrease in fair value of investment properties	投資物業之公平值減少	—	—	(5,820)	—	—	(5,820)
Finance income	財務收入						2,575
Loss before income tax	除所得稅前虧損						(8,498)
Income tax expense	所得稅費用						(1,207)
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損						(9,705)
Assets	資產						
Segment assets	分部資產	20,965	17,061	17,811	6,657	—	62,494
Unallocated assets	未分配資產						288,526
Total assets	總資產						351,020
Liabilities	負債						
Segment liabilities	分部負債	3,281	41,616	95	1,680	—	46,672
Unallocated liabilities	未分配負債						8,749
Total liabilities	總負債						55,421

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

(Continued)

PRIMARY REPORTING FORMAT — BUSINESS SEGMENTS (Continued)

5 分部資料 (續)

主要分部報告 — 業務分部資料 (續)

		2009 二零零九年				
		Sale of goods	Film exhibition, licensing and sub-licensing of film rights 電影放映、授出及轉授電影版權	Leasing of investment properties 出租投資物業	Others	Group
		銷售貨品 HK\$'000 港幣千元	電影版權 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	本集團 HK\$'000 港幣千元
Other information	其他資料					
Capital expenditures	資本性開支	4,579	900	52	1	5,532
Unallocated capital expenditures	未分配資本性開支					86,503
Total capital expenditures	總資本性開支					92,035
Depreciation and amortization of leasehold land	折舊及租賃土地之攤銷	757	74	116	8	955
Unallocated depreciation and amortization of leasehold land	未分配折舊及租賃土地之攤銷					922
Total depreciation and amortization of leasehold land	總折舊及租賃土地之攤銷					1,877
Amortization charge of film rights	電影版權之攤銷	7,657	36,494	—	—	44,151

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

(Continued)

PRIMARY REPORTING FORMAT – BUSINESS SEGMENTS (Continued)

5 分部資料 (續)

主要分部報告 — 業務分部資料 (續)

		2008 二零零八年						
		Sale of goods	Film exhibition, licensing and sub-licensing of film rights	Leasing of investment properties	Others	Elimination	Group	
		銷售貨品	電影放映、授出及轉授電影版權	出租投資物業	其他	抵銷	本集團	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Revenue	收益							
External sales	對外之銷售	23,928	106,044	1,311	2,891	—	134,174	
Inter-segment sales	分部間之銷售	—	6,546	—	164	(6,710)	—	
		23,928	112,590	1,311	3,055	(6,710)	134,174	
Results	業績							
Segment results before impairment losses	減值虧損前之分部業績	(9,944)	(19,170)	597	(514)	—	(29,031)	
Impairment losses of film rights and film deposits	電影版權及電影訂金之減值虧損	(99)	(4,958)	—	—	—	(5,057)	
Segment results	分部業績	(10,043)	(24,128)	597	(514)	—	(34,088)	
Increase in fair value of investment properties	投資物業之公平值增加	—	—	3,140	—	—	3,140	
Finance income	財務收入						4,878	
Loss before income tax	除所得稅前虧損						(26,070)	
Income tax expense	所得稅費用						(1,048)	
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損						(27,118)	
Assets	資產							
Segment assets	分部資產	24,508	56,161	24,604	5,736	—	111,009	
Unallocated assets	未分配資產						242,426	
Total assets	總資產						353,435	
Liabilities	負債							
Segment liabilities	分部負債	4,180	31,167	543	3,199	—	39,089	
Unallocated liabilities	未分配負債						9,042	
Total liabilities	總負債						48,131	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

(Continued)

PRIMARY REPORTING FORMAT — BUSINESS SEGMENTS (Continued)

5 分部資料 (續)

主要分部報告 — 業務分部資 料 (續)

		2008 二零零八年				
		Sale of goods	Film exhibition, licensing and sub- licensing of film rights 電影放映、 撥出及轉授 電影版權	Leasing of investment properties 出租投資 物業	Others	Group
		銷售貨品 HK\$'000 港幣千元	電影版權 HK\$'000 港幣千元	物業 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	本集團 HK\$'000 港幣千元
Other information	其他資料					
Capital expenditures	資本性開支	5,654	741	490	35	6,920
Unallocated capital expenditures	未分配資本性開支					70,080
Total capital expenditures	總資本性開支					77,000
Depreciation and amortization of leasehold land	折舊及租賃土地之攤銷	1,007	65	87	9	1,168
Unallocated depreciation and amortization of leasehold land	未分配折舊及租賃土地之攤銷					792
Total depreciation and amortization of leasehold land	總折舊及租賃土地之攤銷					1,960
Amortization charge of film rights	電影版權之攤銷	8,040	75,142	—	—	83,182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION

(Continued)

SECONDARY REPORTING FORMAT – GEOGRAPHICAL SEGMENTS

5 分部資料 (續)

從屬分部報告 — 地域分部資料

		2009 二零零九年		
		Revenue	Total assets	Capital expenditures
		收益	總資產	資本性開支
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Hong Kong and Macau	香港及澳門	62,343	342,858	92,035
Asia (other than Hong Kong and Macau)	亞洲(香港及澳門除外)	23,926	7,484	—
North America	北美洲	758	640	—
Australia and New Zealand	澳洲及紐西蘭	34	3	—
Europe	歐洲	2,068	23	—
Others	其他	604	12	—
		89,733	351,020	92,035
		2008 二零零八年		
		Revenue	Total assets	Capital expenditures
		收益	總資產	資本性開支
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Hong Kong and Macau	香港及澳門	66,788	320,750	75,592
Asia (other than Hong Kong and Macau)	亞洲(香港及澳門除外)	54,267	30,441	1,408
North America	北美洲	3,694	1,690	—
Australia and New Zealand	澳洲及紐西蘭	210	—	—
Europe	歐洲	7,321	503	—
Others	其他	1,894	51	—
		134,174	353,435	77,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 LEASEHOLD LAND

6 租賃土地

Group	本集團	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cost	成本		
Beginning of the year	年初	13,673	10,068
Transfer from investment properties (Note 8)	轉撥自投資物業 (附註8)	—	3,605
Transfer to non-current assets held for sale (Note 9)	轉撥至持作出售之非流動資產 (附註9)	(2,090)	—
End of the year	年終	11,583	13,673
Accumulated amortization	累計攤銷		
Beginning of the year	年初	1,576	1,275
Amortization for the year	年度攤銷	293	301
Transfer to non-current assets held for sale (Note 9)	轉撥至持作出售之非流動資產 (附註9)	(202)	—
End of the year	年終	1,667	1,576
Net book value	賬面淨值		
End of the year	年終	9,916	12,097
Beginning of the year	年初	12,097	8,793

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

本集團在租賃土地的權益為預付營運租賃款，及其賬面淨值分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Held in Hong Kong on:	在香港持有：		
Leases of between 10 to 50 years	10至50年期的租賃	6,475	8,574
Held outside Hong Kong on:	在香港以外持有：		
Leases of between 10 to 50 years	10至50年期的租賃	3,441	3,523

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、機器及設備

Group	本集團	Buildings		Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		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	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
Cost	成本							
At 1st July 2008	於二零零八年七月一日	16,781	6,763	26,565	1,488	2,305	6,835	60,737
Additions	增添	—	49	10	5	—	121	185
Transfer to non-current assets held for sale (Note 9)	轉撥至持作出售之非流動資產 (附註9)	(4,934)	—	—	—	—	—	(4,934)
Disposals (Note 36)	出售 (附註36)	—	—	(692)	(2)	—	(84)	(778)
At 30th June 2009	於二零零九年六月三十日	11,847	6,812	25,883	1,491	2,305	6,872	55,210
Accumulated depreciation	累計折舊							
At 1st July 2008	於二零零八年七月一日	2,003	6,190	25,372	1,422	809	6,413	42,209
Charge for the year	年度折舊	353	175	425	26	461	144	1,584
Transfer to non-current assets held for sale (Note 9)	轉撥至持作出售之非流動資產 (附註9)	(477)	—	—	—	—	—	(477)
Disposals (Note 36)	出售 (附註36)	—	—	(692)	(2)	—	(83)	(777)
At 30th June 2009	於二零零九年六月三十日	1,879	6,365	25,105	1,446	1,270	6,474	42,539
Net book value	賬面淨值							
At 30th June 2009	於二零零九年六月三十日	9,968	447	778	45	1,035	398	12,671
At 30th June 2008	於二零零八年六月三十日	14,778	573	1,193	66	1,496	422	18,528

At 30th June 2009, net book value of machinery and equipment held by the Group under finance leases is approximately HK\$229,000 (2008: HK\$257,000).

於二零零九年六月三十日，本集團根據融資租賃持有之機器及設備之賬面淨值約為港幣229,000元（二零零八年：港幣257,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 PROPERTY, PLANT AND EQUIPMENT (Continued)

7 物業、機器及設備 (續)

Group	本集團	Buildings		Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
Cost	成本							
At 1st July 2007	於二零零七年七月一日	14,309	6,290	26,513	1,435	2,173	7,015	57,735
Additions	增添	—	473	52	59	436	311	1,331
Transfer from investment properties (Note 8)	轉撥自投資物業 (附註8)	2,472	—	—	—	—	—	2,472
Disposals (Note 36)	出售 (附註36)	—	—	—	(6)	(304)	(491)	(801)
At 30th June 2008	於二零零八年六月三十日	16,781	6,763	26,565	1,488	2,305	6,835	60,737
Accumulated depreciation	累計折舊							
At 1st July 2007	於二零零七年七月一日	1,631	6,041	24,884	1,397	596	6,748	41,297
Charge for the year	年度折舊	372	149	488	31	466	153	1,659
Disposals (Note 36)	出售 (附註36)	—	—	—	(6)	(253)	(488)	(747)
At 30th June 2008	於二零零八年六月三十日	2,003	6,190	25,372	1,422	809	6,413	42,209
Net book value	賬面淨值							
At 30th June 2008	於二零零八年六月三十日	14,778	573	1,193	66	1,496	422	18,528

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

本集團之樓宇賬面值分析如下：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Held in Hong Kong on:	在香港持有：		
Leases of between 10 to 50 years	10至50年期的租賃	7,608	12,362
Held outside Hong Kong on:	在香港以外持有：		
Leases of between 10 to 50 years	10至50年期的租賃	2,360	2,416

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 INVESTMENT PROPERTIES

8 投資物業

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Beginning of the year	年初	23,170	26,107
Change in fair value	公平值變動	(5,820)	3,140
Transfer to non-current assets held for sale (Note 9)	轉撥至持作出售之非流動資產(附註9)	(17,000)	—
Transfer to leasehold land and buildings (Notes 6 and 7)	轉撥至租賃土地及樓宇(附註6及7)	—	(6,077)
End of the year	年終	350	23,170

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

本集團之投資物業賬面值分析如下：

		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Held in Hong Kong:	在香港持有：		
On medium-term lease (10 to 50 years)	10至50年期的中期租賃	350	23,170

All investment properties were revalued at 30th June 2009 by an independent, professionally qualified valuer, BMI Appraisals Limited, a member of the Hong Kong Institute of Surveyors engaged by the Group. Valuations were based on current prices in an active market.

所有投資物業於二零零九年六月三十日之公平值已由本集團聘用一間具專業資格之獨立估價者，中和邦盟評估有限公司(為香港測量師學會之會員)作出重估。估值乃按照活躍市場之現行格價基礎而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 NON-CURRENT ASSETS HELD FOR SALE

On 30th April 2009, Universe Property Investment Limited (“UPI”), an indirect wholly-owned subsidiary of the Company has entered into a provisional sales and purchase agreement with an independent third party whereby UPI agreed to dispose the following properties (the “Properties”) and since then, the Properties have been presented as non-current assets held for sale in the consolidated balance sheet of the Group in accordance with HKFRS 5.

The formal agreement was signed on 15th May 2009 and the transaction was completed on 15th September 2009.

The details of the Properties are as follows:

Properties	Completion date
17th Floor, Wyler Centre, Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong	15th September 2009

The carrying amount of the non-current assets held for sale as at 30th June 2009 were as follows:

		HK\$'000 港幣千元
Leasehold land, property, plant and equipment	租賃土地、物業、 機器及設備	6,345
Investment properties	投資物業	17,000
		23,345

9 持作出售之非流動資產

於二零零九年四月三十日，寰宇物業投資有限公司（「寰宇物業」）（本公司之一間間接全資附屬公司）與一名獨立第三方訂立一份臨時買賣協議，據此寰宇物業同意出售下列物業（「該物業」）及由當時開始，該物業已根據財務準則5以持作出售之非流動資產於本集團之綜合資產負債表內呈列。

正式協議已於二零零九年五月十五日簽訂，而此項交易已於二零零九年九月十五日完成。

該物業之詳情如下：

該物業	完成日期
香港 新界葵涌 大連排道192號至200號 偉倫中心第二期 十七樓	二零零九年 九月十五日

於二零零九年六月三十日，持作出售之非流動資產之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 NON-CURRENT ASSETS HELD FOR SALE *(Continued)*

The investment properties were revalued at 30th April 2009 and 30th June 2009, respectively by an independent, professionally qualified valuer, BMI Appraisals Limited, a member of the Hong Kong Institute of Surveyors engaged by the Group. Valuations were based on current prices in an active market.

The revaluation reserve recognized directly in equity relating to non-current assets held for sale as at 30th June 2009 was HK\$458,000.

9 持作出售之非流動資產 (續)

投資物業分別於二零零九年四月三十日及二零零九年六月三十日已由本集團聘用之一間具專業資格之獨立估價者，中和邦盟評估有限公司（為香港測量師學會之會員）作出重估。估值乃按照活躍市場之現況價格基礎而定。

於二零零九年六月三十日，關於持作出售之非流動資產於權益直接確認之重估儲備為港幣458,000元。

10 OTHER INTANGIBLE ASSET

10 其他無形資產

Club membership
會籍
HK\$'000
港幣千元

Group	本集團	
Cost and net book value	成本及賬面淨值	
At 1st July 2008	於二零零八年七月一日	
and 30th June 2009	及二零零九年六月三十日	1,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 FILM RIGHTS AND FILMS IN PROGRESS

11 電影版權及製作中之電影

		Film rights	Films in progress	Total
		電影版權	製作中之電影	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Group	本集團			
Cost	成本			
At 1st July 2008	於二零零八年七月一日	604,386	53,354	657,740
Additions	增添	5,449	86,401	91,850
Transfers	轉撥	11,581	(11,581)	—
Write-off of expired film rights	到期電影版權之撇銷	(55,217)	—	(55,217)
At 30th June 2009	於二零零九年六月三十日	566,199	128,174	694,373
Accumulated amortization and impairment	累計攤銷及減值			
At 1st July 2008	於二零零八年七月一日	558,793	—	558,793
Amortization for the year	年度攤銷	44,151	—	44,151
Impairment losses	減值虧損	3,552	—	3,552
Write-off of expired film rights	到期電影版權之撇銷	(55,071)	—	(55,071)
At 30th June 2009	於二零零九年六月三十日	551,425	—	551,425
Net book value	賬面淨值			
At 30th June 2009	於二零零九年六月三十日	14,774	128,174	142,948
At 30th June 2008	於二零零八年六月三十日	45,593	53,354	98,947

Amortization of approximately HK\$44,151,000 (2008: HK\$83,182,000) is included in the cost of revenue in the consolidated income statement.

攤銷金額約港幣44,151,000元(二零零八年：港幣83,182,000元)已包括在綜合損益表之收益成本內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 FILM RIGHTS AND FILMS IN PROGRESS *(Continued)*

11 電影版權及製作中之電影 (續)

		Film rights	Films in progress	Total
		電影版權	製作中之電影	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Group	本集團			
Cost	成本			
At 1st July 2007	於二零零七年七月一日	553,932	67,776	621,708
Additions	增添	6,179	68,082	74,261
Transfers	轉撥	82,504	(82,504)	—
Write-off of expired film rights	到期電影版權之撇銷	(38,229)	—	(38,229)
At 30th June 2008	於二零零八年六月三十日	604,386	53,354	657,740
Accumulated amortization and impairment	累計攤銷及減值			
At 1st July 2007	於二零零七年七月一日	509,054	—	509,054
Amortization for the year	年度攤銷	83,182	—	83,182
Impairment losses	減值虧損	4,786	—	4,786
Write-off of expired film rights	到期電影版權之撇銷	(38,229)	—	(38,229)
At 30th June 2008	於二零零八年六月三十日	558,793	—	558,793
Net book value	賬面淨值			
At 30th June 2008	於二零零八年六月三十日	45,593	53,354	98,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

12 附屬公司投資

		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	70,606	70,606

On 21st August 2007, the Company granted 143,460,537 share options to certain directors and employees of the Group. The share options were vested immediately and the fair value of the share options at the grant date was HK\$18,553,608. The amount was credited to equity as 'share-based compensation reserve' with the corresponding debit to 'investments in subsidiaries' in the Company's financial statements for the year ended 30th June 2008, and debit as 'share-based compensation' in the consolidated income statement for the year ended 30th June 2008, respectively.

On 16th July 2008, all the above share options were surrendered by all the relevant share option holders and then cancelled. The corresponding share-based compensation reserve was directly transferred to the retained earnings of the Group.

於二零零七年八月二十一日，本公司授出143,460,537份購股權予本集團之若干董事及僱員。此等購股權已即時歸屬而此等購股權於授出當天的公平值為港幣18,553,608元。該金額分別以「股份報酬儲備」貸入權益並同時借入本公司截至二零零八年六月三十日止年度之財務報表上之「附屬公司投資」內，及以「股份報酬」借入截至二零零八年六月三十日止年度之綜合損益表內。

於二零零八年七月十六日，所有上述之購股權已由有關購股權持有人退回及已被註銷。其相關之股份報酬儲備已直接轉撥至本集團之保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

(Continued)

The following is a list of the subsidiaries as at 30th June 2009.

12 附屬公司投資 (續)

以下為於二零零九年六月三十日之附屬公司名單。

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particulars of issued share capital 已發行 股本摘要	Percentage of equity held by the Company 本公司所持 股本百分比		Principal activities and place of operation 主要業務 及營業地點
			Direct 直接	Indirect 間接	
*Universe Films (Holdings) Limited	British Virgin Islands, limited liability company 英屬處女群島， 有限責任公司	Ordinary US\$100 普通股股本100美元	100	—	Investment holding in Hong Kong 投資控股，香港
Universe Laser & Video Co. Limited	Hong Kong, limited liability company	Ordinary HK\$1,000,000	—	100	Distribution of films in various videogram formats in Hong Kong 以不同錄像制式發行電影， 香港
寰宇鐳射錄影有限公司	香港，有限責任公司	普通股股本 港幣1,000,000元	—	100	
Universe Films Distribution Company Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Sub-licensing of film rights and film exhibition in Hong Kong 轉授電影版權及電影放映，香港
寰宇影片發行有限公司	香港，有限責任公司	普通股股本港幣2元	—	100	
*Unique Model Limited (Formerly known as Universe Interactive Limited)	Hong Kong, limited liability company	Ordinary HK\$100	—	100	Model agency 模特兒代理
(前稱寰宇電腦 科技有限公司)	香港，有限責任公司	普通股股本港幣100元	—	100	

* No registered Chinese names for these companies.

* 此等公司並無註冊中文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

(Continued)

12 附屬公司投資 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particulars of issued share capital 已發行 股本摘要	Percentage of equity held by the Company 本公司所持 股本百分比		Principal activities and place of operation 主要業務 及營業地點
			Direct 直接	Indirect 間接	
Universe Digital Entertainment Limited (Formerly known as Universe Information Technology Limited)	Hong Kong, limited liability company	Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	Distribution of films in various videogram formats in Hong Kong
寰宇數碼娛樂有限公司 (前稱寰宇資訊科技 有限公司)	香港, 有限責任公司	普通股股本 港幣10,000元 5%遞延股本 港幣10,000元	—	100	以不同錄像制式發行電影, 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 in Hong Kong
寰宇企業管理有限公司	香港, 有限責任公司	普通股股本 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 Entertainment Limited	British Virgin Islands, limited liability company	Ordinary US\$2	—	100	Investment in film production and licensing of film rights in Hong Kong
寰宇娛樂有限公司	英屬處女群島, 有限責任公司	普通股股本2美元	—	100	投資電影製作及授出 電影版權, 香港
*Universe Pictures International Limited	British Virgin Islands, limited liability company	Ordinary US\$2	—	100	Film acquisition agent for the Group in Hong Kong
	英屬處女群島, 有限責任公司	普通股股本2美元	—	100	本集團之影片收購代理, 香港

* No registered Chinese names for these companies.

* 此等公司並無註冊中文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

(Continued)

12 附屬公司投資 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particulars of issued share capital 已發行 股本摘要	Percentage of equity held by the Company 本公司所持 股本百分比		Principal activities and place of operation 主要業務 及營業地點
			Direct 直接	Indirect 間接	
Universe Property Investment Limited 寰宇物業投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本港幣2元	—	100	Properties holding and rental in Hong Kong 持有及出租物業，香港
Universe (China) Development Limited 寰宇(中國)拓展有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本港幣2元	—	100	Investment holding in Hong Kong and investment in television series production in the People's Republic of China 投資控股，香港及投資製作電 視連續劇，中華人民共和國
*Globalink Advertising Limited	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本港幣2元	—	100	Advertising agent for the Group in Hong Kong 本集團之廣告代理，香港
Century Creator Company Limited 世紀創作室有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本港幣2元	—	100	Investment in film production in Hong Kong 投資電影製作，香港

* No registered Chinese names for these companies.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

12 附屬公司投資 (續)

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particulars of issued share capital 已發行 股本摘要	Percentage of equity held by the Company 本公司所持 股本百分比		Principal activities and place of operation 主要業務 及營業地點
			Direct 直接	Indirect 間接	
Matrix Productions Company Limited 縱橫製作有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本港幣2元	—	100	Investment in film production in Hong Kong 投資電影製作，香港
Digital Programme Production Limited 數碼節目製作有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本港幣2元	—	100	Production of infotainment programmes in Hong Kong 製作娛樂資訊節目，香港
Universe International Technology Limited 寰宇國際科技有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本港幣2元	—	100	Purchasing agent for the Group in Hong Kong 本集團之採購代理，香港
Universe Artiste Management Limited 寰宇藝人管理有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$10 普通股股本港幣10元	—	100	Management of contracted artists in Hong Kong 管理合約藝人，香港
*Films Station Production Limited	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$2 普通股股本港幣2元	—	100	Film production in Hong Kong 電影製作，香港

* No registered Chinese names for these companies.

* 此等公司並無註冊中文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

12 附屬公司投資 (續)

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particulars of issued share capital 已發行 股本摘要	Percentage of equity held by the Company 本公司所持 股本百分比		Principal activities and place of operation 主要業務 及營業地點
			Direct 直接	Indirect 間接	
Universe Music Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Licensing and sublicensing of music programmes in Hong Kong
寰宇音樂有限公司	香港，有限責任公司	普通股股本港幣2元	—	100	授出及轉授音樂節目版權，香港
Universe Information & Entertainment Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Inactive
寰宇國際控股有限公司	香港，有限責任公司	普通股股本港幣2元	—	100	暫無營業
Universe Industrial Development Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Inactive
寰宇工業發展有限公司	香港，有限責任公司	普通股股本港幣2元	—	100	暫無營業
Universe Intellectual Property Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Inactive
寰宇知識產權有限公司	香港，有限責任公司	普通股股本港幣2元	—	100	暫無營業
Joy Talent Investment Limited	Hong Kong, limited liability company	Ordinary HK\$1	—	100	Property holding in the People's Republic of China
俊宜投資有限公司	香港，有限責任公司	普通股股本港幣1元	—	100	物業持有，中華人民共和國

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INTEREST IN JOINTLY CONTROLLED ASSETS

The Group has entered into three jointly controlled asset arrangements to distribute television series (2008: three). The Group has participating interests ranging from 60% to 80% in these joint ventures. As at 30th June 2009, the aggregate amounts of assets and liabilities recognized in the consolidated financial statements relating to the Group's interests in these jointly controlled asset arrangements are as follows:

13 共同控制資產權益

本集團已訂立三項共同控制資產安排以製作電視連續劇(二零零八年：三項)。本集團於此等合營項目擁有由60%至80%之參與權益。於二零零九年六月三十日，有關本集團於此項共同控制資產安排之權益中，已於綜合財務報表中確認之累計資產及負債如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Assets	資產		
Television series rights	電視連續劇版權	843	2,551
Liabilities	負債		
Accounts payable	應付賬款	370	369
Deposits received	已收訂金	147	535
		517	904
		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Revenue	收益	1,709	693
Expenses	費用	(1,709)	(2,902)
Loss after income tax	除所得稅後虧損	—	(2,209)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 ACCOUNTS RECEIVABLE

14 應收賬款

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Accounts receivable	應收賬款	6,001	35,084
Less: Provision for impairment of accounts receivable	減：應收賬款之 減值撥備	(236)	(4,834)
Accounts receivable — net	淨應收賬款	5,765	30,250

The carrying amount of the Group's accounts receivable was denominated in the following currencies:

本集團之應收賬款之賬面值以下列貨幣列值：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
— HK\$	— 港元	4,313	26,266
— United States dollars ("US\$")	— 美元	1,449	3,565
— Renminbi ("RMB")	— 人民幣	2	419
— Australian dollars	— 澳元	1	—
		5,765	30,250

The carrying amount of accounts receivable approximates to their respective fair values.

應收賬款之賬面值與其各自公平值相若。

The maximum exposure to credit risk at the balance sheet date is the carrying value of accounts receivable disclosed above.

於結賬日，信貸風險的最高風險承擔為上述應收賬款的公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 ACCOUNTS RECEIVABLE

(Continued)

As at 30th June 2009, the ageing analysis of the accounts receivable was as follows:

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

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

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

14 應收賬款 (續)

於二零零九年六月三十日，應收賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current to 90 days	即期至90日	4,451	27,829
91 days to 180 days	91日至180日	364	1,443
Over 180 days	180日以上	950	978
		5,765	30,250

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。

應收賬款並無集中的信貸風險，因為本集團擁有眾多客戶，且遍佈世界各地。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 ACCOUNTS RECEIVABLE

(Continued)

Movements on the provision for impairment of accounts receivable are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Beginning of the year	年初	4,834	2,290
Provision for receivables impairment	應收賬款之減值撥備	236	2,544
Receivables written off during the year as uncollectible	年內列為未能收回的應收賬款撇銷	(4,834)	—
End of the year	年終	236	4,834

The Group has recognized a loss of HK\$236,000 (2008: HK\$2,544,000) for the impairment of its accounts receivable during the year ended 30th June 2009. During the year ended 30th June 2009, the provision of HK\$4,834,000 was written off from the allowance account as there was no expectation that the amount can be recovered.

Save as a bank's guarantee of HK\$90,000 provided to the Group by a customer, the Group does not hold any collateral as security.

14 應收賬款 (續)

應收賬款之減值撥備之變動如下：

截至二零零九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236,000元（二零零八年：港幣2,544,000元）。截至二零零九年六月三十日止年度內，由於並無預期能夠取回該筆款項，故將港幣4,834,000元的撥備於備付賬戶撇銷。

除一客戶提供港幣90,000元銀行擔保予本集團外，本集團並無持有任何抵押品作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVENTORIES

15 存貨

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Raw materials	原料	1,942	1,985
Finished goods	製成品	6,595	6,885
		8,537	8,870
Less: Provision for slow-moving inventories	減：滯銷存貨撥備	(3,514)	(3,059)
		5,023	5,811

The cost of inventories recognized as expenses and included in cost of revenue amounted to approximately HK\$7,311,000 (2008: HK\$9,180,000).

存貨成本中確認為費用並列入收益成本的金額共計約港幣7,311,000元（二零零八年：港幣9,180,000元）。

16 PLEDGED BANK DEPOSIT

16 已抵押銀行存款

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Pledged bank deposit	已抵押銀行存款	—	2,000
Denominated in:	以下列貨幣列值：		
— HK\$	— 港元	—	2,000

On 14th May 2009, the pledged bank deposit of HK\$2,000,000 was released because of the cancellation of all banking facilities on the Group's own accord.

於二零零九年五月十四日，在本集團之意願下所有銀行融資已經取消，該筆港幣2,000,000元之已抵押銀行存款已被解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 OTHER BANK DEPOSIT

The bank deposit was fixed and denominated in Hong Kong dollars; its annual interest rate is 1.1% with original maturity of 181 days.

17 其他銀行存款

此筆銀行存款為定期及以港元為結算單位；其年利率為1.1厘及原到期日為181天。

18 CASH AND CASH EQUIVALENTS

18 現金及現金等價物

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Cash at bank	銀行現金	13,374	5,951	80	53
Cash in hand	手頭現金	167	75	—	—
Short-term bank deposits	短期銀行存款	51,303	139,133	—	—
		64,844	145,159	80	53
Maximum exposure to credit risk	信貸風險的最高承擔	64,677	145,084	80	53
Denominated in:	以下列貨幣列值：				
— HK\$	— 港元	64,507	144,904	80	53
— Canadian dollars	— 加元	135	—	—	—
— Thai Baht	— 泰銖	22	185	—	—
— US\$	— 美元	21	6	—	—
— RMB	— 人民幣	126	29	—	—
— Other currencies	— 其他貨幣	33	35	—	—
		64,844	145,159	80	53

The effective annual interest rate on short-term bank deposits is ranged from 0.01% to 0.55% (2008: ranged from 1.58% to 2.23%); these deposits have an average original maturities of 48 days (2008: 74 days).

短期銀行存款的實際年利率為0.01厘至0.55厘(二零零八年：1.58厘至2.23厘)；此等存款的平均原到期日為48天(二零零八年：74天)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 SHARE CAPITAL

19 股本

		Number of ordinary shares	Issued and fully paid 已發行 及全數繳足 HK\$'000 港幣千元
At 30th June 2009 and 30th June 2008	於二零零九年六月三十日及 於二零零八年六月三十日	1,624,605,370	32,492

The total authorized number of ordinary shares is 5,000 million shares (2008: 5,000 million shares) with a par value of HK\$0.02 per share (2008: HK\$0.02 per share). All issued shares are fully paid.

普通股的法定數目總額為5,000,000,000股(二零零八年：5,000,000,000股)，每股面值為港幣0.02元(二零零八年：每股面值港幣0.02元)。所有已發行股份均已全數繳足。

20 SHARE OPTIONS

20 購股權

Pursuant to an ordinary 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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

根據於二零零三年十一月二十六日舉行之股東週年大會上獲得通過之一項普通決議案，本公司根據香港聯合交易所有限公司證券上市規則有條件批准及採納一購股權計劃(「購股權計劃」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 SHARE OPTIONS *(Continued)*

On 21st August 2007, the Company granted 143,460,537 share options to certain directors and employees of the Group at the subscription price of HK\$0.264 per share option which were vested immediately and exercisable for a two-year period between 21st August 2007 and 20th August 2009 (both days inclusive). Each share option gave the holder the right to subscribe for one ordinary share of the Company. None of the share options has been exercised since then and there was no share option granted prior to 21st August 2007 under the Scheme.

The fair value of the share options granted during the period at the measurement date at 21st August 2007 of HK\$18,553,608 was determined under the Black-Scholes Option Pricing Model.

On 16th July 2008, all 143,460,537 share options granted on 21st August 2007 were surrendered by all the relevant share option holders and then cancelled. The corresponding share-based compensation reserve of HK\$18,554,000 was not reversed to the Company's income statement and the consolidated income statement for the year ended 30th June 2009, and it was directly transferred to retained earnings of the Company and the Group.

20 購股權 (續)

於二零零七年八月二十一日，本公司以每股認購價港幣0.264元授出143,460,537份即時歸屬及可於兩年限期(於二零零七年八月二十一日與二零零九年八月二十日期間，包括首尾兩天)內行使之購股權予本集團之若干董事及僱員。每份購股權給予持有人有權認購本公司之一股普通股份。由當日起至今並無購股權被行使。在二零零七年八月二十一日前，在購股權計劃下並無授出購股權。

於二零零七年八月二十一日，在此衡量日以布萊克-舒爾斯期權定價模型，期內授出購股權之公平值為港幣18,553,608元。

於二零零八年七月十六日，所有於二零零七年八月二十一日授出之143,460,537份購股權已由有關購股權持有人退回及已被註銷。其相關之股份報酬儲備港幣18,554,000元不會轉回截至二零零九年六月三十日止年度之本公司之損益表及綜合損益表內，而已直接轉撥至本公司及本集團之保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 SHARE PREMIUM AND OTHER RESERVES

(a) GROUP

		Share premium	Reserve arising on consolidation	Revaluation reserve	Share-based compensation reserve	Total
		綜合賬目	綜合賬目	重估儲備	股份報酬儲備	總額
		股份溢價	所得儲備	重估儲備	股份報酬儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st July 2008	於二零零八年 七月一日	127,211	821	458	18,554	147,044
Share-based compensation reserve transfer upon cancellation of share options	購股權註銷產生之 股份報酬 儲備轉撥	—	—	—	(18,554)	(18,554)
At 30th June 2009	於二零零九年 六月三十日	127,211	821	458	—	128,490
At 1st July 2007	於二零零七年 七月一日	127,211	821	453	—	128,485
Grant of share options	購股權之授出	—	—	—	18,554	18,554
Deferred income tax adjustment upon the change in tax rate	稅率變動產生之 遞延所得稅調整	—	—	5	—	5
At 30th June 2008	於二零零八年 六月三十日	127,211	821	458	18,554	147,044

21 股份溢價及其他儲備

(a) 本集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 SHARE PREMIUM AND OTHER RESERVES *(Continued)*

(b) COMPANY

		Share premium	Contributed surplus	Share-based compensation reserve	Total
		股份溢價	實繳盈餘	股份報酬儲備	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1st July 2008	於二零零八年七月一日	127,211	51,852	18,554	197,617
Share-based compensation reserve transfer upon cancellation of share options	購股權註銷產生之股份報酬儲備轉撥	—	—	(18,554)	(18,554)
At 30th June 2009	於二零零九年六月三十日	127,211	51,852	—	179,063
At 1st July 2007	於二零零七年七月一日	127,211	51,852	—	179,063
Grant of share options	購股權之授出	—	—	18,554	18,554
At 30th June 2008	於二零零八年六月三十日	127,211	51,852	18,554	197,617

21 股份溢價及其他儲備 *(續)*

(b) 本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 SHARE PREMIUM AND OTHER RESERVES *(Continued)*

(b) COMPANY *(Continued)*

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.

21 股份溢價及其他儲備 (續)

(b) 本公司 (續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 AMOUNTS DUE FROM/(TO) SUBSIDIARIES AND THE ULTIMATE HOLDING COMPANY

The amounts due are unsecured, interest-free and repayable on demand. All balances are denominated in Hong Kong dollars and approximate to their respective fair values.

23 ACCOUNTS PAYABLE

The carrying amount of the Group's accounts payable approximate to their respective fair values and are denominated in the Hong Kong dollars.

As at 30th June 2009, the ageing analysis of the accounts payable was as follows:

22 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、免息及須於要求時償還。所有結餘皆以港元為結算單位並與其各自公平值相若。

23 應付賬款

本集團之應付賬款之賬面值與其各自公平值相若並以港元為結算單位。

於二零零九年六月三十日，應付賬款之賬齡分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Current to 90 days	即期至90日	251	2,450
91 days to 180 days	91日至180日	1,943	213
Over 180 days	180日以上	1,632	3,251
		3,826	5,914

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 OBLIGATIONS UNDER FINANCE LEASES

As at 30th June 2009, the Group's obligations under finance leases were repayable as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	80	78
In the second year	第二年	80	69
In the third to fifth year	第三至第五年	71	114
		231	261
Future finance charges on obligations under finance leases	融資租賃承擔之未來融資支出	—	—
Present value of obligations under finance leases	融資租賃承擔之現值	231	261

The present value of obligations under finance leases was as follows:

於二零零九年六月三十日，本集團之融資租賃承擔須於如以下年期限內償還：

融資租賃承擔之現值如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Within one year	一年內	80	78
In the second year	第二年	80	69
In the third to fifth year	第三至第五年	71	114
		231	261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 OTHER LONG-TERM LIABILITIES

25 其他長期負債

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Obligations under finance leases (Note 24)	融資租賃承擔 (附註24)	151	183

26 DEFERRED INCOME TAX

26 遞延所得稅

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:

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：

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Deferred income tax assets:	遞延所得稅資產：				
– Deferred tax assets to be recovered after more than 12 months	– 超過12個月後收回的遞延稅項資產	(165)	(2,553)	–	(311)
– Deferred tax assets to be recovered within 12 months	– 在12個月內收回的遞延稅項資產	(2,388)	(2,523)	(348)	–
		(2,553)	(5,076)	(348)	(311)
Deferred income tax liabilities:	遞延所得稅負債：				
– Deferred tax liabilities to be recovered after more than 12 months	– 超過12個月後收回的遞延稅項負債	133	2,307	–	–
– Deferred tax liabilities to be recovered within 12 months	– 在12個月內收回的遞延稅項負債	2,174	1,384	–	–
		2,307	3,691	–	–
Deferred tax assets (net)	遞延稅項資產(淨額)	(246)	(1,385)	(348)	(311)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 DEFERRED INCOME TAX

(Continued)

The movements of the deferred income tax assets (net) during the year are as follows:

26 遞延所得稅 (續)

年內遞延所得稅資產(淨額)之變動如下：

		Group 本集團		Company 本公司	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Beginning of the year	年初	(1,385)	(2,316)	(311)	(302)
Deferred income tax charged/ (credited) to consolidated income statement (Note 32)	於綜合損益表內 扣除/(回撥)之 遞延所得稅(附註32)	1,139	936	(37)	(9)
Deferred income tax arising from a decrease in tax rate credited to equity	稅率下調引致 之遞延所得稅計入 權益內	—	(5)	—	—
End of the year	年終	(246)	(1,385)	(348)	(311)

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\$42,279,000 (2008: HK\$24,012,000) to carry forward against future taxable income. The tax losses have no expiry dates.

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42,279,000元(二零零八年：港幣24,012,000元)可結轉以抵銷未來應課收入。此稅項虧損並無到期日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 DEFERRED INCOME TAX

(Continued)

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

GROUP

Deferred income tax liabilities

		Accelerated tax depreciation and total	
		加速稅項折舊及總額	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Beginning of the year	年初	4,097	3,710
(Credited)/charged to consolidated income statement	於綜合損益表內 (計入)/扣除	(995)	392
Credited to revaluation reserve (Note 21(a))	計入重估儲備 (附註21(a))	—	(5)
End of the year	年終	3,102	4,097

Deferred income tax assets

		Tax losses and total	
		稅項虧損及總額	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Beginning of the year	年初	(5,482)	(6,026)
Charged to consolidated income statement	於綜合損益表內 扣除	2,134	544
End of the year	年終	(3,348)	(5,482)

26 遞延所得稅 (續)

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：

本集團

遞延所得稅負債

		Accelerated tax depreciation and total	
		加速稅項折舊及總額	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Beginning of the year	年初	4,097	3,710
(Credited)/charged to consolidated income statement	於綜合損益表內 (計入)/扣除	(995)	392
Credited to revaluation reserve (Note 21(a))	計入重估儲備 (附註21(a))	—	(5)
End of the year	年終	3,102	4,097

遞延所得稅資產

		Tax losses and total	
		稅項虧損及總額	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Beginning of the year	年初	(5,482)	(6,026)
Charged to consolidated income statement	於綜合損益表內 扣除	2,134	544
End of the year	年終	(3,348)	(5,482)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 DEFERRED INCOME TAX

(Continued)

COMPANY

Deferred income tax assets

26 遞延所得稅 (續)

本公司

遞延所得稅資產

		Tax losses and total 稅項虧損及總額	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Beginning of the year	年初	(311)	(302)
Credited to income statement	於損益表內計入	(37)	(9)
End of the year	年終	(348)	(311)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 EXPENSES BY NATURE

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

27 按性質分類之費用

列在收益成本、銷售費用、行政費用及其他營運費用內的費用分析如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Amortization of film rights	電影版權之攤銷	44,151	83,182
Amortization of leasehold land	租賃土地之攤銷	293	301
Depreciation of owned assets	自置資產之折舊	1,500	1,570
Depreciation of leased assets	租賃資產之折舊	84	89
Impairment losses of film rights	電影版權之減值虧損	3,552	4,786
Impairment losses of film deposits	電影訂金之減值虧損	60	271
Provision for impairment of accounts receivable	應收賬款之減值撥備	236	2,544
Provision for slow-moving inventories	滯銷存貨之撥備	455	1,333
Write-off of expired film rights	到期電影版權之撇銷	146	—
Write-off of inventories	存貨之撇銷	21	214
Employee benefits expenses (Note 28)	僱員福利開支(附註28)	18,569	39,224
Cost of inventories sold	已售存貨成本	7,311	9,180
Advertising costs	廣告成本	1,178	2,026
Direct operating expenses arising from investment properties that generate rental income	產生租金收入的投資物業的直接營運費用	105	186
Auditor's remuneration	核數師酬金	733	690

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EMPLOYEE BENEFITS EXPENSES

On 1st December 2000, a Mandatory Provident Fund scheme (“the MPF scheme”) was set up for employees, including the 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.

28 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。當強積金供款支付後，即完全及即時屬於僱員之累計福利。

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	15,727	16,796
Provision for unutilized annual leaves	未動用年假之撥備	—	206
Written back of provision for unutilized annual leaves	未動用年假之撥備回撥	(256)	—
Provision for long service payments	長期服務金之撥備	116	60
Staff welfare	員工福利		
— Operating lease payments for directors’ quarters	— 董事宿舍之營運租賃付款	1,826	2,400
— Others	— 其他	759	764
Pension costs — defined contribution plan	退休金成本		
— 界定供款計劃		397	444
Share-based compensation	股份報酬		
— selling expenses (Note 20)	— 銷售費用(附註20)	—	1,282
— administrative expenses (Note 20)	— 行政費用(附註20)	—	17,272
Total (including directors’ emoluments)	總額(包括董事酬金)	18,569	39,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EMPLOYEE BENEFITS EXPENSES *(Continued)*

(a) DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The remuneration of each director for the year ended 30th June 2009 is set out below:

Name of directors	董事姓名	Salary, housing allowances, and benefits in kind			Employer's contribution to retirement scheme	Total
		Fees	in kind			
		袍金	薪金、房屋津貼及實物利益	僱主供款	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
Mr Lam Shiu Ming, Daneil	林小明先生	—	3,129	12	3,141	
Ms Chiu Suet Ying	趙雪英女士	—	3,129	12	3,141	
Mr Yeung Kim Piu	楊劍標先生	—	593	12	605	
Mr Ng Kwok Tung	伍國棟先生	112	—	—	112	
Mr Chiu Shin Koi	趙善改先生	61	—	—	61	
Mr Ma Ting Hung	馬廷雄先生	53	—	—	53	
Dr Leung Shiu Ki, Albert	梁兆棋博士	51	—	—	51	
Mr Ma Chun Fung, Horace	馬振峰先生	51	—	—	51	

28 僱員福利開支 (續)

(a) 董事及高級管理人員之酬金

截至二零零九年六月三十日止年度，各董事的薪酬如下：

Name of directors	董事姓名	Salary, housing allowances, and benefits in kind			Employer's contribution to retirement scheme	Total
		Fees	in kind			
		袍金	薪金、房屋津貼及實物利益	僱主供款	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
Mr Lam Shiu Ming, Daneil	林小明先生	—	3,129	12	3,141	
Ms Chiu Suet Ying	趙雪英女士	—	3,129	12	3,141	
Mr Yeung Kim Piu	楊劍標先生	—	593	12	605	
Mr Ng Kwok Tung	伍國棟先生	112	—	—	112	
Mr Chiu Shin Koi	趙善改先生	61	—	—	61	
Mr Ma Ting Hung	馬廷雄先生	53	—	—	53	
Dr Leung Shiu Ki, Albert	梁兆棋博士	51	—	—	51	
Mr Ma Chun Fung, Horace	馬振峰先生	51	—	—	51	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EMPLOYEE BENEFITS EXPENSES (Continued)

(a) DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

The remuneration of each director for the year ended 30th June 2008 is set out below:

Name of directors	董事姓名	Salary, housing allowances, and benefits		Discretionary bonuses	Employer's contribution to retirement scheme	Share-based compensation	Total
		Fees	in kind				
		袍金	薪金、房屋津貼及實物利益	酌情獎金	僱主供款退休計劃	股份報酬	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Mr Lam Shiu Ming, Daneil	林小明先生	—	3,038	553	12	2,101	5,704
Ms Chiu Suet Ying	趙雪英女士	—	3,038	553	12	2,101	5,704
Mr Yeung Kim Piu	楊劍標先生	—	545	46	12	2,101	2,704
Mr Ng Kwok Tung	伍國棟先生	82	—	—	—	—	82
Mr Chiu Shin Koi	趙善改先生	82	—	—	—	—	82
Mr Ma Ting Hung	馬廷雄先生	83	—	—	—	—	83

Directors' fees disclosed above include HK\$328,000 (2008: HK\$247,000) paid to the independent non-executive directors.

No directors waived emoluments in respect of the year ended 30th June 2009 (2008: same).

28 僱員福利開支 (續)

(a) 董事及高級管理人員之酬金 (續)

截至二零零八年六月三十日止年度，各董事的薪酬如下：

上述董事袍金包括已付予獨立非執行董事之袍金港幣328,000元(二零零八年：港幣247,000元)。

概無董事放棄收取截至二零零九年六月三十日止年度之酬金(二零零八年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EMPLOYEE BENEFITS EXPENSES *(Continued)*

(b) FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included three (2008: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2008: two) individuals during the year are as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	1,552	1,478
Share-based compensation	股份報酬	—	3,572
Contributions to retirement scheme	退休計劃供款	24	24
		1,576	5,074

The emoluments fell within the following bands:

		2009 二零零九年	2008 二零零八年
Emolument bands (in HK\$)	薪酬範圍 (港元)		
Nil to HK\$1,000,000	零至港幣1,000,000元	2	—
HK\$2,000,000 to HK\$2,500,000	港幣2,000,000元至 港幣2,500,000元	—	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	—	1
		2	2

28 僱員福利開支 (續)

(b) 五名最高薪人士

於年內本集團五名最高薪人士包括三名(二零零八年：三名)董事，彼等之酬金詳情已於上段披露。其餘兩名(二零零八年：兩名)人士於年內之酬金總額如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	1,552	1,478
Share-based compensation	股份報酬	—	3,572
Contributions to retirement scheme	退休計劃供款	24	24
		1,576	5,074

此等薪酬在下列組合範圍內：

		2009 二零零九年	2008 二零零八年
Emolument bands (in HK\$)	薪酬範圍 (港元)		
Nil to HK\$1,000,000	零至港幣1,000,000元	2	—
HK\$2,000,000 to HK\$2,500,000	港幣2,000,000元至 港幣2,500,000元	—	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	—	1
		2	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 OTHER INCOME

29 其他收入

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Note 44) (附註44)
Sponsorship income	影片贊助費收益	782	992
Screening income	試映會收入	194	174
		976	1,166

30 OTHER GAINS – NET

30 其他收益 – 淨額

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Note 44) (附註44)
Deposits and payables forfeited	沒收訂金及應付賬款	187	48
Gain/(loss) on disposal of property, plant and equipment	出售物業、機器 及設備之盈利/(虧損)	2	(11)
Net foreign exchange (losses)/gains	匯兌(損失)/收益淨額	(254)	176
Others	其他	220	179
		155	392

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 FINANCE INCOME

31 財務收入

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元 (Note 44) (附註44)
Interest income	利息收入	2,575	4,878

32 INCOME TAX EXPENSE

32 所得稅費用

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year.

香港利得稅已按照於本年度之估計應課稅盈利以稅率16.5%(二零零八年：16.5%)提撥準備。

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

所得稅費用於綜合損益表內支銷之金額如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current year	本年度	86	101
(Overprovision)/underprovision for previous years	過往年度(超額撥備)/撥備不足	(18)	11
Deferred income tax (Note 26)	遞延所得稅(附註26)	1,139	936
		1,207	1,048

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 INCOME TAX EXPENSE (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated subsidiaries as follows:

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(8,498)	(26,070)
Tax calculated at domestic tax rates applicable to profits in the respective countries	在各有關國家的盈利按適用的當地稅率計算的稅項	(1,402)	(4,302)
Income not subject to taxation	無須課稅之收入	(641)	(1,065)
Expenses not deductible for taxation purpose	不可扣稅之費用	215	3,299
(Overprovision)/underprovision for previous years	過往年度(超額撥備)/撥備不足	(18)	11
Tax losses not recognized	未確認之稅項虧損	3,053	2,960
Change in tax rate	稅率變動	—	145
Income tax expense	所得稅費用	1,207	1,048

The weighted average applicable tax rate was 16.5% (2008: 16.5%).

本集團就除所得稅前虧損的稅項，與採用綜合附屬公司盈利適用的加權平均稅率而應產生之理論稅額的差額如下：

加權平均適用之稅率為16.5% (二零零八年：16.5%)。

33 NET FOREIGN EXCHANGE (LOSSES)/GAINS

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

		Group 本集團 2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Other gains — net	其他收益 — 淨額	(254)	176

在綜合損益表內確認的匯兌差額包括下列項目：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The loss attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately HK\$228,000 (2008: HK\$302,000).

35 LOSS PER SHARE

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

		2009 二零零九年	2008 二零零八年
Loss attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(港幣千元)	(9,705)	(27,118)
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	1,624,605,370	1,624,605,370
Basic loss per share (Hong Kong cent(s) per share)	每股基本虧損(每股港仙)	(0.60)	(1.67)

The basic and fully diluted loss per share for the year ended 30th June 2009 are the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding during the year was anti-dilutive (2008: same).

34 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損在本公司財務報表中處理的數額虧損約為港幣228,000元(二零零八年：港幣302,000元)。

35 每股虧損

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

由於假設兌換於年內所有尚未行使並具影響之普通股具有反攤薄影響，故此截至二零零九年六月三十日止年度之每股基本及全面攤薄虧損相同(二零零八年：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 CASH GENERATED FROM OPERATIONS

36 營運產生之現金

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Loss for the year	年度虧損	(9,705)	(27,118)
Adjustment for:	調整項目：		
— Income tax expense (Note 32)	— 所得稅費用(附註32)	1,207	1,048
— Depreciation of owned assets	— 自置資產之折舊	1,500	1,570
— Depreciation of leased assets	— 租賃資產之折舊	84	89
— Amortization of leasehold land	— 租賃土地之攤銷	293	301
— Amortization of film rights	— 電影版權之攤銷	44,151	83,182
— Impairment losses of film rights	— 電影版權之減值虧損	3,552	4,786
— Write-off of expired film rights	— 到期電影版權之撇銷	146	—
— Decrease/(increase) in fair value of investment properties	— 投資物業之公平值減少/(增加)	5,820	(3,140)
— Write-off of inventories	— 存貨之撇銷	21	214
— (Gain)/loss on disposal of property, plant and equipment	— 出售物業、機器及設備之(盈利)/虧損	(2)	11
— Interest income	— 利息收入	(2,575)	(4,878)
— Provision for impairment of accounts receivable	— 應收賬款之減值撥備	236	2,544
— Impairment losses of film deposits	— 電影訂金之減值虧損	60	271
— Provision for slow-moving inventories	— 滯銷存貨撥備	455	1,333
— Share-based compensation	— 股份報酬	—	18,554
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	312	1,639
— Accounts receivable	— 應收賬款	24,249	(7,156)
— Deposits paid and prepayments	— 已付訂金及預付款項	(2,273)	3,572
— Accounts payable	— 應付賬款	(2,088)	772
— Other payable and accrued charges	— 其他應付賬款及應計支出	6,527	(2,820)
— Deposits received	— 已收訂金	4,197	(2,600)
— Amount due to the ultimate holding company	— 應付最終控股公司款項	—	(2)
Cash generated from operations	營運產生之現金	76,167	72,172

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 CASH GENERATED FROM OPERATIONS *(Continued)*

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

36 營運產生之現金 (續)

在綜合現金流量表內，出售物業、機器及設備之所得款包括：

		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Property, plant and equipment	物業、機器及設備		
Net book value (Note 7)	賬面淨值(附註7)	1	54
Gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備之盈利/(虧損)	2	(11)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款	3	43
Obligations under finance leases	融資租賃承擔		
End of the year	年終	231	261
Less:	減：		
Beginning of the year	年初	261	106
Inception of finance leases	新訂融資租賃	56	249
Capital element of finance leases payments	支付融資租賃之資本部份	(86)	(94)

37 BANKING FACILITIES

As at 30th June 2009, no banking facilities (2008: HK\$20 million) was granted by bank to the Group.

37 銀行融資

於二零零九年六月三十日，本集團並無(二零零八年：港幣20,000,000元)獲銀行授予銀行融資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 PENDING LITIGATIONS

- (a) A court action was commenced in the Court of First Instance of the Hong Kong Special Administrative Region on 17th April 2002 by The 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 the High Court on 21st February 2003, the Company was ordered and had 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.

38 未決訴訟

- (a) 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」）對本公司一間間接全資附屬公司寰宇娛樂有限公司（「寰宇娛樂」）於香港特別行政區原訟法庭展開一項法庭訴訟。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 PENDING LITIGATIONS *(Continued)*

(a) *(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 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.

(b) On 1st September 2008, Koninklijke Philips Electronics N.V. (“KPE”) issued a Writ of Summons against among other persons, the Company, ULV and Mr Lam Shiu Ming, Daneil (a director of the Company), being three of the defendants named therein, in respect of damages arising from infringement of the patents owned by KPE.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim made against the Company, ULV and Mr Lam Shiu Ming, Daneil. The Board is of the opinion that the outflow of economic benefits cannot be reliably estimated and accordingly no provision for any liability that may result has been made in the consolidated financial statements.

38 未決訴訟 *(續)*

(a) *(續)*

於二零零二年九月九日，本公司之一間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本集團構成重大財務影響。

(b) 於二零零八年九月一日，Koninklijke Philips Electronics N.V.（「KPE」）向包括本公司、寰宇鐳射及林小明先生（本公司之一名董事）（傳訊令狀上之其中之三名被告）發出有關因侵犯KPE所持的專利權而產生之損失之傳訊令狀。

根據法律顧問之意見，現階段預測對本公司、寰宇鐳射及林小明先生的上述索償結果尚屬言之過早。而且，董事會認為有關的經濟利益流出未能可靠地估計，因此並無在綜合財務報表內就可能產生的任何負債作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 PENDING LITIGATIONS *(Continued)*

- (c) On 14th October 2009, Mr Ko Sik Ka (“Mr Ko”) issued a Writ of Summons against, among other persons, Universe Films Distribution Company Limited (“UFD”, an indirect wholly-owned subsidiary of the Company), Mr Lam Shiu Ming, Daneil, Ms Chiu Suet Ying (a director of the Company) and Mr Lam Siu Keung, Alvin (the Chief Operation Officer of the Company), being four of the defendants named therein, in respect of inter alia damages arising from alleged libel on Mr Ko in a film.

In the opinion of legal counsel, it is premature to predict the outcome of the said claims made against UFD, Mr Lam Shiu Ming, Daneil, Ms Chiu Suet Ying and Mr Lam Siu Keung, Alvin. The Board is of the opinion that the outflow of economic benefits cannot be reliably estimated and accordingly no provision for any liability that may result has been made in the consolidated financial statements.

Save as disclosed above, as at 30th June 2009, no litigation or claim of material importance is known to the directors to be pending against either the Company or any of its subsidiaries.

38 未決訴訟 (續)

- (c) 於二零零九年十月十四日，高式卡先生（「高先生」）向寰宇影片發行有限公司（「寰宇影片」，本公司之一間間接全資附屬公司）、林小明先生、趙雪英女士（本公司之一名董事）及林小強先生（本公司之營運總裁）（傳訊令狀上之其中四名被告）發出有關因一套電影中對高先生之據稱誹謗行為而令其蒙受之損害之傳訊令狀。

根據法律顧問之意見，現階段預測對寰宇影片、林小明先生、趙雪英女士及林小強先生的上述索償結果尚屬言之過早。而且，董事會認為有關的經濟利益流出未能可靠地估計，因此並無在綜合財務報表內就可能產生的任何負債作出撥備。

除上文所披露者外，於二零零九年六月三十日，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 COMMITMENTS

(a) OPERATING LEASES

As at 30th June 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	672	1,200

(b) OTHERS

As at 30th June 2009, the Group had commitments contracted but not provided for in these consolidated financial statements as follows:

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Purchase of film rights and production of films	購買電影版權及電影製作		
		50,361	18,622

Note: As at 30th June 2009, the Group had no commitment in respect of jointly controlled assets (2008: nil).

39 承擔

(a) 經營租賃

於二零零九年六月三十日，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：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	672	1,200

(b) 其他

於二零零九年六月三十日，本集團已訂約但未於綜合財務報表撥備之承擔如下：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Purchase of film rights and production of films	購買電影版權及電影製作		
		50,361	18,622

註：於二零零九年六月三十日，本集團並無任何關於共同控制資產的應佔承擔（二零零八年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 FUTURE OPERATING LEASE ARRANGEMENTS

As at 30th June 2009, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

Not later than one year	不超過一年
Later than one year and not later than five years	超過一年及 不超過五年

40 未來經營租賃安排

於二零零九年六月三十日，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：

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Not later than one year	不超過一年	56	688
Later than one year and not later than five years	超過一年及 不超過五年	—	420
		56	1,108

41 RELATED PARTY TRANSACTIONS

During the year ended 30th June 2009, the Group had the following significant transactions with related parties:

- (a) On 19th December 2006, ULV entered into a tenancy agreement with Rainbow Nice Limited (“RNL”) whereby ULV agreed to lease a premises (the “Premises”) from RNL for a term of 3 years commencing from 1st January 2007 for the use of Mr Lam Shiu Ming, Daneil and Ms Chiu Suet Ying, the directors of the Company for residential purpose. The monthly rental payable by ULV is HK\$200,000 which is inclusive of furniture, fixtures and home electronic appliances but excluding government rent, rates, taxes and all other outgoings. The entire issued share capital of RNL, the landlord of the Premises, is wholly owned by Ms Chiu Suet Ying.

41 關連人士之交易

截至二零零九年六月三十日止之年度內，本集團與關連人士的重大交易如下：

- (a) 於二零零六年十二月十九日，寰宇鐳射與彩慧有限公司（「彩慧」）訂立租賃協議，據此，寰宇鐳射同意向彩慧租用一房舍（「該房舍」），為期三年，自二零零七年一月一日開始，以供林小明先生及趙雪英女士（本公司之董事）用作住宅用途。寰宇鐳射應付之月租為港幣200,000元（包括傢俬、裝置及家庭電器，但不包括地稅、差餉、稅項及所有其他支出）。彩慧（該房舍之業主）之全部已發行股本由趙雪英女士全資擁有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 RELATED PARTY TRANSACTIONS *(Continued)*

(a) *(Continued)*

On 26th August 2008, ULV entered into a supplement agreement with RNL whereby both parties mutually agreed to reduce the monthly rental of the Premises from HK\$200,000 to HK\$100,000 for the remaining term commencing from 1st September 2008 to 31st December 2009. The Premises was solely leased for Ms Chiu Suet Ying for residential purpose with effect from 1st September 2008.

During the year ended 30th June 2009, ULV paid rental of HK\$1,400,000 (2008: HK\$2,400,000) to RNL on apartment leased for directors.

(b) Details of key management compensation

Key management personnel are those management with responsibility for planning, directing and controlling the activities of the Group.

41 關連人士之交易 (續)

(a) (續)

於二零零八年八月二十六日，寰宇鐳射與彩慧訂立一份補充協議，據此，雙方共同同意將該房舍月租由港幣200,000元下調至港幣100,000元，由二零零八年九月一日開始生效至二零零九年十二月三十一日止(即剩餘租約期限)。該房舍由二零零八年九月一日起只租用予趙雪英女士為住宅用途。

截至二零零九年六月三十日止之年度，寰宇鐳射曾向彩慧支付港幣1,400,000元(二零零八年：港幣2,400,000元)作為董事租用之住宅單位租金。

(b) 主要管理層報酬

主要管理人員為負責計劃、指示及控制本集團活動之管理層。

		Group 本集團	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,404	9,250
Employer's contribution to retirement scheme	退休計劃之僱主供款	60	60
Share-based compensation (Note 20)	股份報酬 (附註20)	—	10,505
		8,464	19,815

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 RELATED PARTY TRANSACTIONS *(Continued)*

Save as disclosed above and elsewhere in these consolidated financial statements, no other material related party transactions have been entered into by the Group. The transactions were carried out after negotiations between the Group and the related parties in the ordinary course of business.

42 EVENTS AFTER THE BALANCE SHEET DATE

On 30th April 2009, UPI entered into a provisional sales and purchase agreement with an independent third party whereby UPI agreed to dispose the Properties at a consideration of HK\$28,000,000. The formal agreement was signed on 15th May 2009 and the transaction was completed on 15th September 2009.

43 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.

44 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation. These reclassifications have no impact on the Group's loss for the year ended 30th June 2008 and the total equity as at 30th June 2008.

41 關連人士之交易 (續)

除上文所披露者及此綜合財務報表中外，本集團並無訂立其他重大有關連人士交易。該等交易屬一般日常業務及經本集團及關連人士商議後進行。

42 結算日後事項

於二零零九年四月三十日，寰宇物業就有關以代價港幣28,000,000元同意出售該物業與獨立第三方訂立臨時買賣協議。正式協議已於二零零九年五月十五日簽訂，而此項交易已於二零零九年九月十五日完成。

43 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。

44 比較數字

若干比較數字已被重新分類以符合本年度之呈報方式。該等重新分類並無對截至二零零八年六月三十日止年度之本集團虧損及於二零零八年六月三十日之總權益產生影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 30TH JUNE 2009

Up to the date of approval of these consolidated financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the accounting period ended 30th June 2009 and which have not been adopted in these consolidated financial statements:

45 已頒佈但於截至二零零九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

截至此綜合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二零零九年六月三十日止會計期間尚未生效，亦並未於此綜合財務報表中採納：

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKAS 1 (Revised) 會計準則1(經修訂)	Presentation of Financial Statements 財務報表之呈報	1st January 2009 二零零九年一月一日
HKAS 23 (Revised) 會計準則23(經修訂)	Borrowing Costs 借貸成本	1st January 2009 二零零九年一月一日
HKAS 27 (Revised) 會計準則27(經修訂)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1st July 2009 二零零九年七月一日
HKAS 32 (Amendment) and HKAS 1 (Amendment) 會計準則32(修訂)及 會計準則1(修訂)	Financial Instruments: Presentation and Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation 金融工具：呈報及財務報表之呈報 — 可認沽金融工具及清盤時產生之責任	1st January 2009 二零零九年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 30TH JUNE 2009

(Continued)

45 已頒佈但於截至二零零九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)

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKFRS 1 (Amendment) and HKAS 27	First Time Adoption of HKFRS and Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1st January 2009
財務準則1(修訂)及會計準則27	首次採納財務準則及綜合及獨立財務報表 — 投資於附屬公司、共同控制實體或聯營公司之成本	二零零九年一月一日
HKAS 39 (Amendment)	Financial Instruments: Recognition and Measurement — Eligible Hedged Items	1st July 2009
會計準則39(修訂)	金融工具：確認及計量 — 合資格對沖項目	二零零九年七月一日
HKFRS 2 (Amendment)	Share-based Payment Vesting Conditions and Cancellations	1st January 2009
財務準則2(修訂)	股份付款之歸屬條件及註銷	二零零九年一月一日
HKFRS 3 (Revised)	Business Combinations	1st July 2009
財務準則3(經修訂)	企業合併	二零零九年七月一日
HKFRS 8	Operating Segments	1st January 2009
財務準則8	營運分部	二零零九年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 30TH JUNE 2009

(Continued)

45 已頒佈但於截至二零零九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)

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HK(IFRIC) – Int 9 香港(國際財務報告 詮釋委員會) – 詮釋9	Reassessment of Embedded Derivatives 重估嵌入式衍生工具	1st July 2009 二零零九年七月一日
HK(IFRIC) – Int 15 香港(國際財務報告 詮釋委員會) – 詮釋15	Agreements for the Construction of Real Estates 房地產建築協議	1st January 2009 二零零九年一月一日
HK(IFRIC) – Int 16 香港(國際財務報告 詮釋委員會) – 詮釋16	Hedges of a Net Investment in a Foreign Operation 海外業務投資淨額之對沖	1st October 2008 二零零八年十月一日
HK(IFRIC) – Int 17 香港(國際財務報告 詮釋委員會) – 詮釋17	Distributions of Non-cash Assets to Owners 向擁有人分派非現金資產	1st July 2009 二零零九年七月一日
HK(IFRIC) – Int 18 香港(國際財務報告 詮釋委員會) – 詮釋18	Transfers of Assets from Customers 自客戶轉讓資產	Effective for transfers of assets from customers received after 1st July 2009 自二零零九年七月一日後收取之 客戶轉讓資產起生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ANNUAL ACCOUNTING YEAR ENDED 30TH JUNE 2009

(Continued)

Apart from the above, a number of improvements and minor amendments to HKFRSs have also been issued by the HKICPA but they are not yet effective for the accounting year ended 30th June 2009 and have not been adopted in these consolidated financial statements.

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 of initial application, but not yet in a position to state whether these amendments, new standards and new interpretations would have a significant impact on the Group's results of operations and financial position.

45 已頒佈但於截至二零零九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)

除上文所述外，香港會計師公會亦頒佈了一系列已改善及輕微修訂之財務準則，惟其並未於截至二零零九年六月三十日止之會計年度生效，及未於此份綜合財務報表採納。

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。

PRINCIPAL PROPERTY HELD FOR INVESTMENT PURPOSES

持作投資用途之主要物業

HONG KONG

香港

Location 地點	Lot number 地段	Type 種類	Lease term 租賃年期
Car park no. 26, 2nd Floor, Wyler Centre Phase II, 192-200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌大連排道 192至200號 偉倫中心第二期 二樓車位第26號	Kwai Chung Town Lot number 130 葵涌市區地段130號	Industrial 工業	2047 二零四七年

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		Year ended 30th June 截至六月三十日止年度				
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Revenue	收益	89,733	134,174	136,240	93,405	175,951
(Loss)/profit before income tax	除所得稅前 (虧損)/盈利	(8,498)	(26,070)	6,034	31,989	11,854
Income tax (expense)/credit	所得稅 (費用)/回撥	(1,207)	(1,048)	5,492	(4,684)	(2,016)
(Loss)/profit attributable to the equity holders of the Company	本公司權益 持有人應佔 (虧損)/盈利	(9,705)	(27,118)	11,526	27,305	9,838
Proposed dividends	擬派末期股息	—	—	—	14,621	—

ASSETS AND LIABILITIES

資產及負債

		As at 30th June 於六月三十日				
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元
Total assets	總資產	351,020	353,435	366,132	375,450	321,500
Total liabilities	總負債	(55,421)	(48,131)	(52,269)	(58,751)	(32,559)

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