

universe

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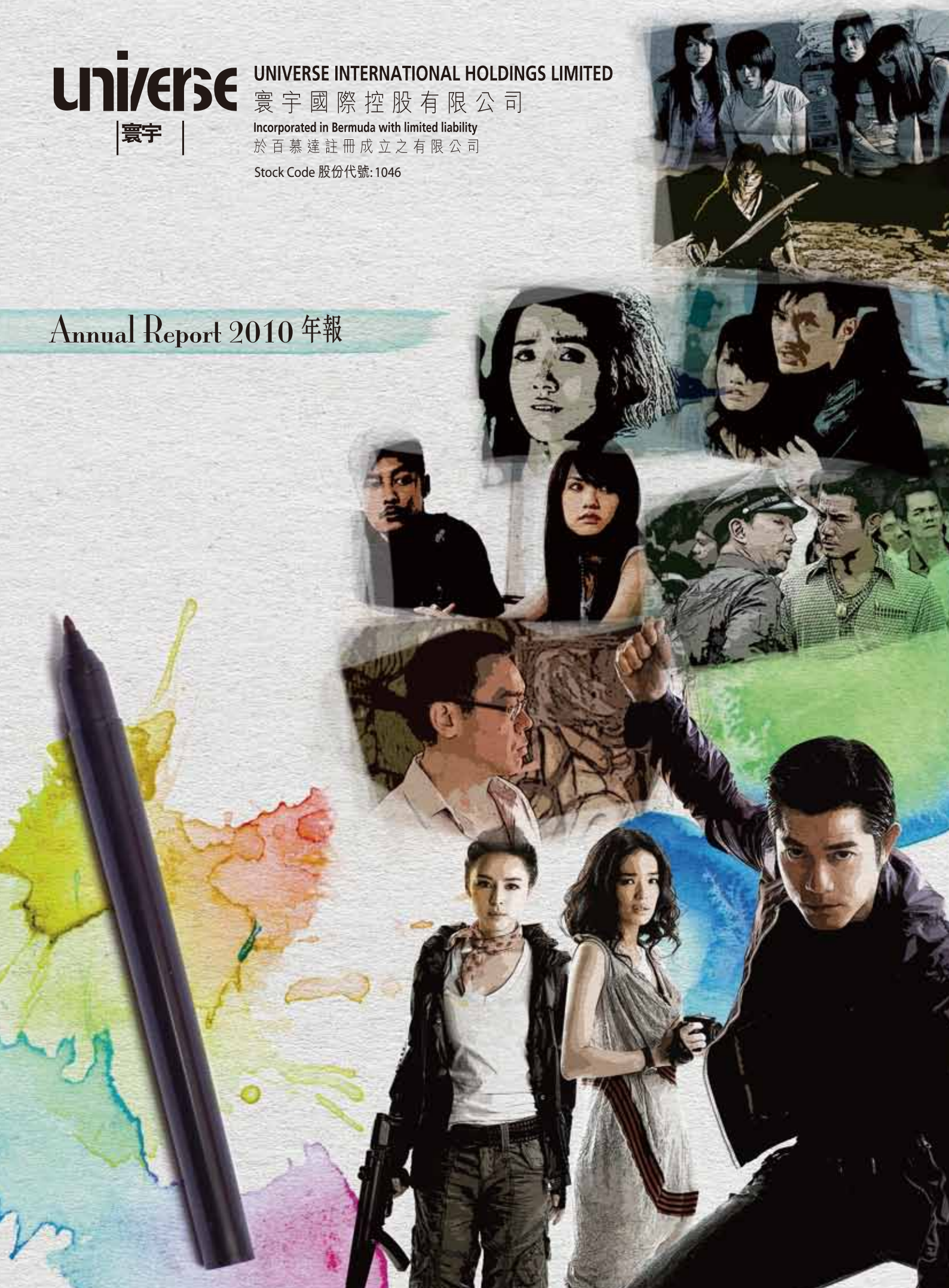
UNIVERSE INTERNATIONAL HOLDINGS LIMITED

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 2010 年報





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Corporate Information

公司資料

Executive Directors

Mr Lam Shiu Ming, Daneil (*Chairman*)
Mr Yeung Kim Piu

Independent Non-executive Directors

Mr Ng Kwok Tung
Dr Leung Shiu Ki, Albert
Mr Ma Chun Fung, Horace

Company Secretary

Mr Chan Hau Chuen

Authorized Representatives

Mr Lam Shiu Ming, Daneil
Mr Chan Hau Chuen

Principal Bankers

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

Auditor

PricewaterhouseCoopers
Certified Public Accountants

Legal Advisers

So Keung Yip & Sin
2203-2205, 22nd Floor
Wheelock House
20 Pedder Street
Central
Hong Kong

Share Registrar

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

執行董事

林小明先生 (主席)
楊劍標先生

獨立非執行董事

伍國棟先生
梁兆棋博士
馬振峰先生

公司秘書

陳孝泉先生

授權代表

林小明先生
陳孝泉先生

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

核數師

羅兵咸永道會計師事務所
執業會計師

法律顧問

蘇姜葉冼律師行
香港
中環
畢打街20號
會德豐大廈
22樓2203-2205室

股份登記處

卓佳雅柏勤有限公司
香港
皇后大道東28號
金鐘匯中心26樓

Corporate Information 公司資料

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

Nomination Committee

Dr Leung Shiu Ki, Albert (*Chairman*)
Mr Ng Kwok Tung
Mr Ma Chun Fung, Horace
Mr Lam Shiu Ming, Daneil

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

18th Floor
Wylar Centre Phase II
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New Territories
Hong Kong

Websites

www.uih.com.hk
www.u333.com

Stock Code

1046

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

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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新界
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大連排道192至200號
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股票編號

1046



Lam Shiu Ming, Daneil, Chairman
林小明主席

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 2009/2010 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 2010 (2009: nil).

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」)之二零零九/二零一零年度全年業績。

股息

董事會不建議派發截至二零一零年六月三十日止年度之末期股息(二零零九年：無)。



Operating Results

During the year under review, the Group continued to operate under the unfavourable market environment. For the year ended 30th June 2010, although the revenue of the Group increased by 32.7% over the same period last year to HK\$119.1 million, the loss attributable to the equity holders of the Company widened by 52.1% from HK\$9.7 million to HK\$14.8 million. Gross profit margin decreased to 11.6% from 30.8% in the same period last year. Loss per share for the year was HK0.91 cent compared to HK0.6 cent in 2009.

Despite recording a gain on disposal of an investment property of HK\$4.4 million, this gain was fully offset by the decrease in the gross profit of the Group during the year. The main reasons behind the gross profit margin decline were the rising film production and promotional costs in the midst of intense market competition within the film industry. Notwithstanding that the global economy continued to recover, it has been observed that customers are still very cautious in their acquisition of film rights and large spending on promotional activities by the Group has been necessary. This caused the gross profit margin to decline and the gross profit from the film exhibition, licensing and sub-licensing of film rights was lowered by 47.4% over the previous year.

營運業績

於回顧年內，本集團持續於不利的市場環境下經營。截至二零一零年六月三十日止年度，雖然本集團之收益較去年同期增加32.7%至港幣119,100,000元，惟本公司權益持有人應佔虧損卻由港幣9,700,000元擴大52.1%至港幣14,800,000元。毛利率由去年同期的30.8%下降至11.6%。對比二零零九年之每股虧損港幣0.6仙，本年度之每股虧損為港幣0.91仙。

儘管從出售一項投資物業錄得港幣4,400,000元之收益，惟該項收益因本集團於年內之毛利下降而悉數抵銷。毛利率下跌主要是由於在電影行業激烈的市場競爭下，電影製作及宣傳成本不斷上升所致。儘管全球經濟持續復甦，惟就觀察所得，客戶於購買電影版權時仍十分審慎及本集團在宣傳活動上的大規模開支是無可避免。上述原因導致毛利率下降，電影放映、授出及轉授電影版權之毛利較去年下跌47.4%。

Chairman's Statement 主席報告

During the year, the video distribution segment also experienced decline in the revenue and gross profit as the local video markets continued to be hindered by adverse operating environment.

Notwithstanding the less than satisfactory results, we saw encouraging growth in the Mainland China market during the year under review. Sales to Mainland China rose by HK\$18.3 million to HK\$35.3 million, representing 29.6% of the Group's consolidated revenue for the year. This was attributable to the strong economy and huge demand for the Chinese-language films and television series in the Mainland China, which is expected to maintain its growth momentum in the coming years.

Looking ahead, the overall operating environment is expected to remain competitive and challenging, the Group will prudently continue to enhance its film production in different varieties to cope with the future challenges and uncertainties. In view of the increased popularity of three dimensional films ("3D Film(s)"), the management will consider to allocate more resources in the investment in the production of 3D Films in order to capture such business opportunity. In this respect, the Group has released its debut 3D Film, namely "The Child's Eye" ("童眼") starring Rainie Yang and Elanne Kwong, in October 2010.

於年內，由於經營環境欠佳令本地錄像市場持續不景氣，錄像發行分部之收益及毛利亦出現下跌。

儘管業績並不太理想，但於回顧年內中國內地市場卻錄得令人鼓舞的增長。中國內地市場之銷售上升港幣18,300,000元至港幣35,300,000元，佔本集團本年度綜合收益的29.6%。此乃受惠於中國內地經濟強勁增長及對華語電影及電視連續劇的巨大需求，預期未來幾年內該市場將繼續保持其增長動力。

展望未來，預期整體經營環境仍將充滿競爭與挑戰。本集團將繼續以審慎方式加強多元化的電影製作，以應對未來挑戰及不明朗因素。由於三維立體電影（「3D電影」）漸趨流行，管理層將考慮投入更多資源投資3D電影的製作，以捕捉此商機。就此而言，本集團已於二零一零年十月發行首部由楊丞琳和江若琳主演的3D電影「童眼」。





Appreciation

Our executive Director, Ms Chiu Suet Ying, resigned on 16th August 2010. I would like to express my sincere gratitude to her for her contributions to the Group.

Last but not least, I would also like to take this opportunity to express my most sincere thanks and gratitude 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 2010

鳴謝

本公司執行董事趙雪英女士於二零一零年八月十六日辭任。本人謹此向其對本集團之貢獻表達本人之深切謝意。

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，二零一零年十月十九日



Management Discussion and Analysis

管理層討論及分析

Business Review

Video Distribution

During the year under review, revenue from the video distribution segment recorded a decline in revenue of 18.5% from last year's HK\$24.3 million to the current year's HK\$19.8 million. This business segment contributed 16.6% (2009: 27.1%) of the Group's consolidated revenue. Such decrease was mainly due to the continued sluggish video distribution market in Hong Kong.

The year under review was full of challenges for the video distribution business. The Group has been facing with a stagnant local video distribution market aggravated by weak consumer sentiment and spending as a result of illegal distribution of copyrighted film on the internet through peer-to-peer file sharing activities. In addition, the operating environment was adversely affected by severe price competition persisted in the market. Consequently, the gross profit of this segment declined by HK\$7.7 million to HK\$1.7 million, compared with HK\$9.4 million recorded in the same period last year.

業務回顧

錄像發行

於回顧年內，錄像發行分部之收益由去年的港幣24,300,000元下跌18.5%至本年度的港幣19,800,000元。此業務分部之收益貢獻佔本集團的綜合收益之16.6%（二零零九年：27.1%）。該下跌乃主要由於香港錄像發行市場持續蕭條所致。

對錄像發行業務而言，於回顧年內滿佈挑戰。本集團一直面對因版權電影在互聯網上透過點對點檔案共用活動非法流傳令消費者消費意欲及消費力薄弱，導致本地錄像發行市場的不景氣。此外，市場內持續激烈的價格競爭亦對經營環境造成不利影響。因此，該分部之毛利較去年同期錄得之港幣9,400,000元下跌港幣7,700,000元至港幣1,700,000元。



In view of such difficult operating environment, the Group has continued with the strategies of streamlining its cost structure and adopting a prudent approach in respect of acquisitions of new titles for local video distribution.

Film Exhibition, Licensing and Sub-licensing of Film Rights

During the year under review, revenue from this business segment was HK\$94.5 million, representing a significant increase of 50.8% over the same period last year. It contributed to 79.3% (2009: 69.8%) of the Group's total revenue. The substantial increase in revenue was mainly driven by more self-produced films being completed and released during the year, in particular, "The Storm Warriors" (「風雲II」). Notwithstanding higher revenue, the gross profit for this business segment has however dropped by 47.4% to HK\$8.2 million due to the increased film production and promotional costs.

Revenue from film exhibition business was HK\$12.8 million, representing an increase of HK\$5.6 million over the same period last year. Notwithstanding the increase in revenue from film exhibition, gross profit margin was impacted by higher promotional cost incidental to films released and the continual contraction of local Chinese language film exhibition market. Consequently, the operating loss of film exhibition slightly widened from HK\$2.1 million to HK\$2.7 million compared to the same period last year.

鑑於經營環境艱難，本集團繼續實行其精簡成本架構之策略，並就購買用作本地錄像發行之新影片採取謹慎之態度。

電影放映、授出及轉授電影版權

於回顧年內，來自此業務分部之收益為港幣94,500,000元，與去年同期相比有50.8%的重大升幅，此佔本集團之總收益之79.3%（二零零九年：69.8%）。此業務分部之收益大幅增加，乃主要由於在年內完成及推出更多自行製作電影（尤其是「風雲II」）所致。儘管收益上升，本業務分部之毛利卻因電影製作及宣傳成本上升而下降47.4%至港幣8,200,000元。

來自電影放映業務之收益為港幣12,800,000元，較去年同期增加港幣5,600,000元。儘管電影放映之收益增加，毛利率卻因電影推出時所投入之宣傳成本較高以及本地華語電影放映市場持續萎縮而受到影響。因此，電影放映之營運虧損由去年同期之港幣2,100,000元輕微擴大至港幣2,700,000元。

Management Discussion and Analysis 管理層討論及分析

Revenue from licensing and sub-licensing of film rights rose by 47.5% to HK\$81.7 million over the same period last year, representing 68.6% of the Group's total revenue. Gross profit has however declined by 38.2% to HK\$10.9 million from HK\$17.7 million as the uncertain film market environment affected licensees' confidence and appetite. Compared with this year, the gross profit margin last year was higher as there was higher proportion of licensing and sub-licensing of non-newly released films which had been fully amortized in the previous years.

In terms of geographical distribution, contribution of overseas markets accounted for 51.4% (2009: 29.7%) of the Group's total revenue during the year under review. In particular, there has been satisfactory development in the sales performance of the Mainland China market. It is the Group's strategy to continue to develop this market where demand for both television series and films is growing rapidly. Revenue from the Mainland China market rose by HK\$16.7 million to HK\$33.0 million, accounting 27.7% of the Group's total revenue.

Leasing of Investment Properties

On 15th September 2009, the Group completed the disposal of an investment property at a consideration of HK\$28.0 million. This property has been vacant since the expiry of its relevant tenancy agreement in November 2008 until the date of the disposal. Following the above disposal, the remaining investment property of the Group is a car parking space which is currently vacant. In respect of property investment, the management will continue to review and evaluate potential investment opportunities in the property market that would offer stable and satisfactory returns.

來自授出及轉授電影版權之收益較去年同期上升47.5%至港幣81,700,000元，佔本集團總收益之68.6%。然而，由於電影市場環境不明朗影響獲授版權方之信心及購買意欲，此業務分部之毛利由港幣17,700,000元下跌38.2%至港幣10,900,000元。與本年度比較，去年之毛利率較高，乃因授出及轉授已於過往年度作出全面攤銷之非新發行之電影比重較高所致。

就地域分佈而言，於回顧年內，來自海外市場之貢獻佔本集團總收益之51.4%（二零零九年：29.7%）。尤以中國內地市場之銷售表現發展理想，乃基於本集團持續發展對電視連續劇及電影需求迅速增長之市場的策略。來自中國內地市場之收益增加港幣16,700,000元至港幣33,000,000元，佔本集團總收益之27.7%。

出租投資物業

於二零零九年九月十五日，本集團以代價港幣28,000,000元完成出售一項投資物業。該物業之相關租賃協議自二零零八年十一月到期後直至出售日期為止一直空置。隨著上述出售後，本集團之餘下投資物業為一個泊車位（目前空置）。於物業投資方面，管理層將繼續於物業市場之審閱及評估將會帶來穩定及滿意回報之潛在投資商機。

Management Discussion and Analysis 管理層討論及分析

Outlook

The Group expects the outlook for the coming fiscal year to remain uncertain, pressure on revenue and gross profit margin will persist. In view of such challenging circumstances, the management will closely evaluate the overall business environment and will adjust its pace of development accordingly.

The management continues to hold an optimistic but cautious outlook toward the growth of the Mainland China market, which is one of the fastest growing emerging economies in the world. To take advantage of this positive trend, the Group will continue to devote more resources and efforts on development of the Mainland China market. Meanwhile, the Group will continue to control stringently its cost at all levels and streamline its operation to enhance efficiency. The management is confident that the Group can overcome the challenges ahead.

Financial Resources/Liquidity and Capital Structure

The Group's financial position remained strong. As at 30th June 2010, the Group had cash balances of HK\$120.3 million (2009: HK\$116.6 million).

As at 30th June 2010, the Group had total assets of approximately HK\$325.5 million, representing a decrease of HK\$25.5 million over that of 30th June 2009.

The Group's gearing ratio as at 30th June 2010 was approximately 0.1% (2009: 0.1%), which was calculated on the basis of the Group's long term borrowings of approximately HK\$151,000 (of which HK\$80,000 and HK\$71,000 are repayable within one year and in the second year respectively) and on the total equity of the Company of approximately HK\$280.9 million.

展望

本集團預期下一財政年度之前景仍不明朗和收益及毛利率將繼續受壓。鑑於此不利情況，管理層將密切評估整體業務環境，並將其發展步伐作出相應調整。

中國內地市場作為全球增長速度最快之新興經濟體之一，管理層繼續對該市場之增長保持樂觀審慎態度。憑藉在此正面趨勢之有利條件，本集團將繼續投入更多資源和努力開發中國內地市場。與此同時，本集團將繼續嚴格控制各方面的成本，優化其業務營運以提高效率。管理層有信心本集團能夠克服面臨之挑戰。

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，於二零一零年六月三十日，本集團持有現金結餘為港幣120,300,000元(二零零九年：港幣116,600,000元)。

於二零一零年六月三十日，本集團之資產總值約為港幣325,500,000元，較於二零零九年六月三十日減少港幣25,500,000元。

本集團於二零一零年六月三十日之資產負債比率約為0.1%(二零零九年：0.1%)，乃根據本集團之長期借貸約港幣151,000元(其中港幣80,000元及港幣71,000元須分別於第一年及第二年內償還)，以及本公司總權益約港幣280,900,000元計算。

Management Discussion and Analysis 管理層討論及分析

There was no finance costs incurred for the year ended 30th June 2010 (2009: same).

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

As at 30th June 2010, the Group did not have any pledged assets (2009: same).

Employees and Remuneration Policies

As at 30th June 2010, the Group employed 59 staff (2009: 55). Remuneration is reviewed annually and certain staff are entitled to commission. In addition to basic salaries, staff benefits included discretionary bonus, medical insurance scheme and mandatory provident fund.

截至二零一零年六月三十日止年度內，並無財務成本支出(二零零九年：相同)。

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

於二零一零年六月三十日，本集團並無任何已抵押資產(二零零九年：相同)。

僱員及薪酬政策

於二零一零年六月三十日，本集團僱用59名(二零零九年：55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。



Management Discussion and Analysis 管理層討論及分析

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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 2010 was 162,460,537, the full exercise of which in subscribing for shares of the Company would represented 10% of the issued share capital of the Company as at 30th June 2010.

There was no share options outstanding and granted throughout the year ended 30th June 2010.

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」）。

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%。於更新計劃授權上限之後，於二零一零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二零一零年六月三十日本公司之已發行股份之10%。

截至二零一零年六月三十日止年度內，概無仍未行使及授出之購股權。





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 48, 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 29 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.

Mr YEUNG Kim Piu, aged 49, is mainly responsible for overseeing the operation of artiste management division. Mr Yeung joined the Group in 1993 and has over 13 years of experience in the film distribution industry in Hong Kong.

董事及高級管理人員個人資料

執行董事

林小明先生，48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29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」。

楊劍標先生，49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13年之經驗。



Independent Non-executive Directors

Mr NG Kwok Tung, aged 60, 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 May 1999.

獨立非執行董事

伍國棟先生，60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。彼於一九九九年五月加入本集團。

Directors and Senior Management Profile 董事及高級管理人員簡介

Dr LEUNG Shiu Ki, Albert, aged 61, 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 in November 2008.

Mr MA Chun Fung, Horace, aged 40, 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. In addition to being an executive director of Fava International Holdings Limited, he is also an independent non-executive director of Ming Fai International Holdings Limited and Dejin Resources Group Company Limited, all of which are publicly listed companies in Hong Kong. He joined the Group in November 2008.

梁兆棋博士，61歲，現為標祥國際發展有限公司（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）之財務及商業發展顧問。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加入本集團。

馬振峰先生，40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。除擔任名家國際控股有限公司之執行董事外，彼亦為明輝國際控股有限公司及德金資源集團有限公司之獨立非執行董事，該等公司均為香港公眾上市公司。彼於二零零八年十一月加入本集團。

Directors and Senior Management Profile 董事及高級管理人員簡介

Senior Management

Mr LAM Siu Keung, Alvin, aged 40, 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 40, 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，40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，40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 its all shareholders.

Code on Corporate Governance Practices

The Company has, throughout the year ended 30th June 2010, 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.

The Board

Duties and Composition of the Board

The board of directors of the Company (the “Director(s)”) (the “Board”) 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.

企業管治常規

本公司透過著重對其全體股東之透明度，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

本公司於截至二零一零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，除下列守則之守則條文第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。

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。

Corporate Governance Report 企業管治報告

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.
- (c) financial controls, compliance and risk management:
 - (i) the approval of annual operating and capital expenditure budgets for the Company;
 - (ii) the approval of the Company's financial statements and published reports;
 - (iii) the establishment and review of the effectiveness of the Company's systems of internal control and risk management process; and
 - (iv) the adoption of, or approval for any significant changes in, accounting policies or procedures of the Company and its subsidiaries.

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。
- (c) 財務控制、監察及風險管理：
 - (i) 批准本公司年度之營運及資本支出預算；
 - (ii) 批准本公司之財務報表及公佈的報告；
 - (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
 - (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。

Corporate Governance Report 企業管治報告

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| (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; | (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； |
| (e) major appointments and removal: <ul style="list-style-type: none">(i) appointments to the Board, taking into account any recommendations of the Nomination Committee;(ii) the appointment of the Chairman;(iii) recommendation to the shareholders on the appointment or removal of external auditors after taking into consideration the recommendations of the Audit Committee; and(iv) the appointment or removal of the Company Secretary. | (e) 主要委任及罷免： <ul style="list-style-type: none">(i) 參考提名委員會之任何建議，委任董事會成員；(ii) 主席之委任；(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(iv) 公司秘書之委任或罷免。 |
| (f) delegation of authority: <ul style="list-style-type: none">(i) changes to terms of reference or membership of any committee of the Board;(ii) changes to the authority delegated to the Chairman and the senior management; and(iii) matters which exceed the authority delegated to the Chairman and the senior management. | (f) 授予權限： <ul style="list-style-type: none">(i) 任何董事會委員會之職權範圍或會員之變動；(ii) 授予主席及高級管理人員權限之變動；及(iii) 超出已授予主席及高級管理人員權限之事項。 |
| (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. | (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。 |

Corporate Governance Report 企業管治報告

The Board currently comprises a total of five Directors, with two executive Directors and three independent non-executive Directors. The names and biographies of the Directors are set out on pages 14 and 17 of this annual report.

The independent non-executive Directors are all experienced individuals, all of them have accounting professional qualification. 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.

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 of the Company 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-law(s) 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.

Dr Leung Shiu Ki, Albert and Mr Ma Chun Fung, Horace shall retire from office by rotation at the forthcoming annual general meeting of the Company in accordance with 87(1) and 87(2) of the Bye-laws and, being eligible, will offer themselves for re-election.

董事會現時由五名董事組成，包括兩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14頁至第17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。

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。

梁兆棋博士及馬振峰先生根據公司細則第87(1)及第87(2)條須於即將舉行之本公司股東週年大會上輪值告退，及彼等符合資格並願意膺選連任。

Corporate Governance Report 企業管治報告

Board Meetings

Each year, the Board normally held four regular board meetings at approximately quarterly interval. Five board meetings were convened during the year ended 30th June 2010 and the attendances of individual Directors at these meetings are set out as follows:

	Attendance		出席記錄
Executive Directors			
Mr Lam Shiu Ming, Daneil (<i>Chairman</i>)	5/5	林小明先生 (主席)	5/5
Ms Chiu Suet Ying (<i>resigned on 16th August 2010</i>)	5/5	趙雪英女士 (於二零一零年八月十六日辭任)	5/5
Mr Yeung Kim Piu	5/5	楊劍標先生	5/5
Independent non-executive Directors			
Mr Ng Kwok Tung	5/5	伍國棟先生	5/5
Dr Leung Shiu Ki, Albert	5/5	梁兆棋博士	5/5
Mr Ma Chun Fung, Horace	5/5	馬振峰先生	5/5

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 an Executive Director, namely, Mr Lam Shiu Ming, Daneil. The terms of reference of the Remuneration Committee are available on the Company's website.

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.

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。於截至二零一零年六月三十日止之年度內，本公司共舉行了五次董事會會議及各董事於此等會議之出席記錄如下：

執行董事

林小明先生 (主席) 5/5
趙雪英女士
(於二零一零年八月十六日辭任) 5/5
楊劍標先生 5/5

獨立非執行董事

伍國棟先生 5/5
梁兆棋博士 5/5
馬振峰先生 5/5

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一名執行董事，為林小明先生。薪酬委員會之職權範圍可於本公司之網址查閱。

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。

Corporate Governance Report 企業管治報告

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 2010 and the attendances of each committee member at these meetings are set out as follows:

	Attendance
Independent non-executive Directors	
Mr Ma Chun Fung, Horace (<i>Chairman</i>)	3/3
Mr Ng Kwok Tung	3/3
Dr Leung Shiu Ki, Albert	3/3
Executive Directors	
Mr Lam Shiu Ming, Daneil	3/3
Ms Chiu Suet Ying (<i>resigned on 16th August 2010</i>)	3/3

The Remuneration Committee has reviewed and discussed the remuneration of the Directors and senior management. The 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.

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。

於截至二零一零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 (<i>主席</i>)	3/3
伍國棟先生	3/3
梁兆棋博士	3/3
執行董事	
林小明先生	3/3
趙雪英女士 (<i>於二零一零年八月十六日辭任</i>)	3/3

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。

Corporate Governance Report 企業管治報告

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 an Executive Director, namely, Mr Lam Shiu Ming, Daneil. 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.

A committee meeting was convened during the year ended 30th June 2010 and the attendance of each committee member at this meeting is set out as follows:

	Attendance
Independent non-executive Directors	
Dr Leung Shiu Ki, Albert (<i>Chairman</i>)	1/1
Mr Ng Kwok Tung	1/1
Mr Ma Chun Fung, Horace	1/1
Executive Directors	
Mr Lam Shiu Ming, Daneil	1/1
Ms Chiu Suet Ying (<i>resigned on 16th August 2010</i>)	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 Chung Fung, Horace. The terms of reference of the Audit Committee are available on the Company's website.

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一名執行董事，為林小明先生。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。

於截至二零一零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)	1/1
伍國棟先生	1/1
馬振峰先生	1/1
執行董事	
林小明先生	1/1
趙雪英女士 (於二零一零年八月十六日辭任)	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權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。

Corporate Governance Report 企業管治報告

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 final results of the Group.

The audited consolidated financial statements for the year ended 30th June 2010 have been reviewed by the Audit Committee.

Three committee meetings were convened during the year ended 30th June 2010 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	
Dr Leung Shiu Ki, Albert	3/3	伍國棟先生 (主席)	3/3
Mr Ma Chun Fung, Horace	3/3	梁兆棋博士	3/3
		馬振峰先生	3/3

The Audit Committee has reviewed the terms of engagement of the external auditors, the revised accounting standards, the financial year 2009/2010 interim financial statements 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 the code provision C.2.1 of the Code 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 2010. 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.

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。

截至二零一零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。

於截至二零一零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、二零零九/二零一零年財政年度中期財務報表及全年財務報表。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。

為符合守則之守則條文第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」）就本集團截至二零一零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 consolidated financial statements of the Group and ensure that the consolidated financial statements of the Group for the year ended 30th June 2010 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 Independent Auditors' Report on pages 41 and 42 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，並確保截至二零一零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申報責任聲明已載於本年報第41頁及第42頁的獨立核數師報告書內。

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 2010, 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	780
Non-audit services	非審計費用	60
		840

Model Code for Securities Transactions by Directors

During the year ended 30th June 2010, 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.

核數師酬金

於本公司之上一屆股東週年大會，羅兵咸永道會計師事務所獲股東委任為本公司之外聘核數師。截至二零一零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：

董事進行證券交易的標準守則

於截至二零一零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”) submit their report together with the audited consolidated financial statements of Universe International Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 30th June 2010.

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 operating segment 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 statement of comprehensive income on page 46.

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

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.

Donations

During the year, the Group made charitable donations of HK\$611,800 (2009: nil).

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 Properties

Details of the principal properties held for investment purposes are set out on page 143.

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」)截至二零一零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。

本集團本年度按營運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46頁之綜合全面收益表內。

董事不建議派發末期股息。

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。

捐款

本年度本集團作出慈善捐款港幣611,800元(二零零九年：無)。

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143頁。

Report of the Directors 董事會報告書

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 2010 amounted to HK\$74,463,000 (2009: HK\$74,328,000) including contributed surplus of HK\$51,852,000 (2009: HK\$51,852,000), which is only distributable subject to conditions as set out in Note 21 to the consolidated financial statements.

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 144.

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 shares during the year.

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.

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

本公司於二零一零年六月三十日之可分派儲備為港幣74,463,000元(二零零九年：港幣74,328,000元)，包括實繳盈餘港幣51,852,000元(二零零九年：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。

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144頁。

購買、出售或贖回本公司之證券

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股份。

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。

Report of the Directors 董事會報告書

(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;
- (iii) any supplier of goods or services to any member of the Group or any invested entity;
- (iv) any customer of the Group or any invested entity;
- (v) any person or entity that provides research, development or other technical support to the Group or any invested entity;
- (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;
- (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

(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）；
- (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) 本集團或任何投資實體之任何客戶；
- (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) 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) 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

Report of the Directors 董事會報告書

(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。

(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.

(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) 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.

(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%。

(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.

Pursuant to an ordinary resolution passed in the annual general meeting held on 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 2010 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 2010.

There was no share options outstanding and granted throughout the year ended 30th June 2010.

(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。

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，於二零一零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二零一零年六月三十日本公司之已發行股份之10%。

截至二零一零年六月三十日止年度內概無仍未行使及授出之購股權。

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:

Executive Directors

Mr LAM Shiu Ming, Daneil (*Chairman*)
Ms CHIU Suet Ying (*resigned on 16th August 2010*)
Mr YEUNG Kim Piu

Independent non-executive Directors

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

Dr Leung Shiu Ki, Albert and Mr Ma Chun Fung, Horace shall retire from office by rotation at the forthcoming annual general meeting of the Company in accordance with 87(1) and 87(2) of the bye-laws of the Company (the "Bye-laws") and, being eligible, will offer themselves for re-election.

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

The Company has received from each of the above independent non-executive Directors a confirmation of his independence pursuant to Rules 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.

董事

年內及截至本報告書之日止在任董事如下：

執行董事

林小明先生 (*主席*)
趙雪英女士 (*於二零一零年八月十六日辭任*)
楊劍標先生

獨立非執行董事

伍國棟先生
梁兆棋博士
馬振峰先生

梁兆棋博士及馬振峰先生根據本公司細則(「公司細則」)第87(1)及第87(2)條須於即將舉行之本公司股東週年大會上輪值告退，及彼等符合資格並願意膺選連任。

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。

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。

Report of the Directors 董事會報告書

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.

Directors' and Chief Executives' Interests in Equity or Debt Securities

As at 30th June 2010, the interests which are all long position 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, Chapter 571 of the Laws of Hong Kong ("SFO")) 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:

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。

董事及主要行政人員於股本證券或債務證券之權益

於二零一零年六月三十日，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：

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。

All interests in the shares of the Company are long position.

所有於本公司股份之權益均為好倉。

Report of the Directors 董事會報告書

Save as disclosed above, as at 30th June 2010, 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.

除上文所披露者外，於二零一零年六月三十日，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。

Substantial Shareholders

So far as is known to any Director or chief executive of the Company, as at 30th June 2010, 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 are discretionary objects.

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

Save as disclosed above, as at 30th June 2010, 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.

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.

主要股東

就本公司任何董事或主要行政人員所知悉，於二零一零年六月三十日，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乃林小明先生之若干直系親屬為受益人之全權信託之受託人。

上述披露之所有權益全為本公司股份之好倉。

除上文所披露者外，於二零一零年六月三十日，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。

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 percentage of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases

— the largest supplier	24.60%
— five largest suppliers in aggregate	68.81%

Sales

— the largest customer	7.56%
— five largest customers in aggregate	30.17%

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 or customers noted above.

Connected Transaction

Certain related party transactions as disclosed in Note 41 to the consolidated financial statements also constituted connected transactions under the Listing Rules, required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transaction between a connected party (as defined in the Listing Rules) and the Company has been entered into and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with the requirements of the Listing Rules.

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	24.60%
— 五大供應商合計	68.81%

銷售額

— 最大客戶	7.56%
— 五大客戶合計	30.17%

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

按照上市規則第14A章的披露規定，在綜合財務報表附註41所披露的若干關聯方交易根據上市規則亦構成關連交易。若干關連人士(按上市規則定義)與本公司進行的下列交易經已訂立及/或持續進行，而本公司已根據上市規則的規定作出相關公佈(如需要)。

Report of the Directors 董事會報告書

On 19th December 2006, Universe Laser & Video Co. Limited, (“ULV”), an indirect wholly owned subsidiary of the Company, entered into a tenancy agreement (the “Tenancy Agreement”) with Rainbow Nice Limited (“RNL”) whereby ULV agreed to lease premises (the “Premises”) from RNL for a term of 3 years commencing from 1st January 2007 to 31st December 2009 for the use of Mr Lam Shiu Ming, Daneil and Ms Chiu Suet Ying, the latter was the Director until 16th August 2010, for residential purpose. The monthly rental payable by ULV was HK\$200,000 which was inclusive of furniture, fixtures and home electronic appliances but excluding government rent, rates, taxes and all other outgoings.

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 her residential purpose with effect from 1st September 2008.

On 10th December 2009, Universe Digital Entertainment Limited (“UDE”), an indirect wholly owned subsidiary of the Company, entered into a renewed tenancy agreement (the “Renewed Tenancy Agreement”) with RNL whereby UDE agreed to lease the Premises from RNL for a term of 3 years commencing from 1st January 2010 for the use of Ms Chiu Suet Ying for residential purpose. The monthly rental payable by UDE is HK\$100,000 which is inclusive of furniture, fixtures and home electronic appliances but excluding government rent, rates, taxes and all other outgoings.

On 16th August 2010, UDE entered a deed of surrender with RNL whereby both parties mutually agreed to terminate the Renewed Tenancy Agreement with immediate effect.

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 and the Renewed Tenancy Agreement constituted a continuing connected transaction for the Company under 14A.14 of the Listing Rules respectively (collectively, the “Continuing Connected Transactions”).

於二零零六年十二月十九日，本公司一間間接全資附屬有限公司寰宇鐳射錄影有限公司（「寰宇鐳射」）與彩慧有限公司（「彩慧」）訂立一份租賃協議（「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至二零零九年十二月三十一日，以供林小明先生及趙雪英女士（後者於截至二零一零年八月十六日為董事）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）。

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予趙雪英女士為住宅用途。

於二零零九年十二月十日，本公司一間間接全資附屬有限公司寰宇數碼娛樂有限公司（「寰宇數碼」）與彩慧訂立一份更新租賃協議（「更新租賃協議」），據此，寰宇數碼同意向彩慧租用該房舍，為期三年，自二零一零年一月一日開始，以供趙雪英女士用作住宅用途。寰宇數碼應付之月租為港幣100,000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）。

於二零一零年八月十六日，寰宇數碼與彩慧訂立了一份放棄租賃契約，據此，雙方共同同意即時終止更新租賃協議。

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，訂立此租賃協議和更新租賃協議構成本公司之持續關連之交易（統稱「持續關連交易」）。

Report of the Directors 董事會報告書

As the Continuing Connected Transactions 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) and the Renewed Tenancy Agreement governing it on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

The external auditor of the Company has also confirmed that for the year ended 30th June 2010, the Continuing Connected Transactions (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 announcements dated 19th December 2006 and 10th December 2009 respectively.

Apart from the above, there are other related party transactions entered into by the Group during the year ended 30th June 2010, 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 that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares at 30th June 2010.

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)和更新租賃協議條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。

本公司之外聘核數師亦已確認於截至二零一零年六月三十日止之年度內，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)並無超逾分別於二零零六年十二月十九日和二零零九年十二月十日之公告所披露的上限。

除上文所述外，本集團於截至二零一零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。

足夠的公眾持股量

根據本公司所得悉公開所得的資料以及就董事所知，在二零一零年六月三十日，確認有佔本公司已發行股份超過25%的足夠公眾持股量。

Report of the Directors 董事會報告書

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 2010

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，二零一零年十月十九日

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 43 to 142, which comprise the consolidated and Company balance sheets as at 30th June 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 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43至142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二零一零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全面收益表、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責或承擔任何責任。

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 2010 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 2010

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。

審核涉及執行情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 貴集團於二零一零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，二零一零年十月十九日

Consolidated Balance Sheet

綜合資產負債表

As at 30th June 2010

於二零一零年六月三十日

		Note	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Leasehold land	租賃土地	6	9,664	9,916
Property, plant and equipment	物業、機器及設備	7	11,636	12,671
Investment properties	投資物業	8	400	350
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	125,999	142,948
Film deposits	電影訂金		20,810	19,812
Deferred income tax assets	遞延所得稅資產	26	940	2,553
Available-for-sale financial asset	可供出售的金融資產	13	1,275	—
			172,132	189,658
Current assets	流動資產			
Inventories	存貨	16	3,364	5,023
Accounts receivable	應收賬款	15	12,314	5,765
Deposits paid, prepayments and other receivables	已付按金、預付款項 及其他應收款項		17,328	10,643
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	120,328	64,844
Non-current assets held for sale	持作出售之非流動資產	9	—	23,345
			153,334	161,362
Total assets	總資產		325,466	351,020
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)	821	1,279
Retained earnings	保留盈利		120,407	134,617
Total equity	總權益		280,931	295,599

Consolidated Balance Sheet 綜合資產負債表

As at 30th June 2010

於二零一零年六月三十日

		Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other long-term liabilities	其他長期負債	25	71	151
Deferred income tax liabilities	遞延所得稅負債	26	884	2,307
			955	2,458
Current liabilities	流動負債			
Accounts payable	應付賬款	23	3,134	3,826
Other payables and accrued charges	其他應付賬款及應計支出		6,871	13,346
Deposits received	已收訂金		33,185	35,520
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	80
Taxation payable	應繳稅項		309	190
			43,580	52,963
Total liabilities	總負債		44,535	55,421
Total equity and liabilities	總權益及負債		325,466	351,020
Net current assets	流動資產淨值		109,754	108,399
Total assets less current liabilities	總資產減流動負債		281,886	298,057

On behalf of the Board
承董事會命

Lam Shiu Ming, Daneil
Director
林小明
董事

Yeung Kim Piu
Director
楊劍標
董事

The notes on pages 49 to 142 are an integral part of these consolidated financial statements.
載於第49頁至第142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 2010

於二零一零年六月三十日

	Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
ASSETS			
Non-current assets			
Investments in subsidiaries	12	70,606	70,606
Deferred income tax assets	26	321	348
		70,927	70,954
Current assets			
Amounts due from subsidiaries	22	165,195	165,891
Prepayments and other receivables		129	146
Cash and cash equivalents	18	55	80
		165,379	166,117
Total assets		236,306	237,071
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	19	32,492	32,492
Share premium	21(b)	127,211	127,211
Other reserves	21(b)	51,852	51,852
Retained earnings		22,611	22,476
Total equity		234,166	234,031
Current liabilities			
Amounts due to subsidiaries	22	625	1,408
Accrued charges		1,515	1,632
Total liabilities		2,140	3,040
Total equity and liabilities		236,306	237,071
Net current assets		163,239	163,077
Total assets less current liabilities		234,166	234,031

On behalf of the Board
承董事會命

Lam Shiu Ming, Daneil
Director
林小明
董事

Yeung Kim Piu
Director
楊劍標
董事

The notes on pages 49 to 142 are an integral part of these consolidated financial statements.
載於第49頁至第142頁之附註為此等綜合財務報表之一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 30th June 2010 截至二零一零年六月三十日止年度

		Note(s) 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue	收益	5	119,096	89,733
Cost of revenue	收益成本	27	(105,282)	(62,088)
Selling expenses	銷售費用	27 & 28	(2,569)	(2,345)
Administrative expenses	行政費用	27 & 28	(30,131)	(27,167)
Other income	其他收入	29	1,025	976
Other gains — net	其他收益 — 淨額	30	4,592	155
Gain on disposal of non-current assets held for sale	出售持作出售之非流動資產之收益		4,355	—
Increase/(decrease) in fair value of investment properties	投資物業之公平值增加/(減少)	8	50	(5,820)
Other operating expenses	其他經營費用	27	(5,783)	(4,517)
Finance income	財務收入	31	288	2,575
Loss before income tax	除所得稅前虧損		(14,359)	(8,498)
Income tax expense	所得稅費用	32	(400)	(1,207)
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損		(14,759)	(9,705)
Other comprehensive income: Gain recognized directly in equity	其他全面收益： 直接於權益確認的盈利		91	—
Total comprehensive loss for the year attributable to the equity holders of the Company	本公司權益持有人應佔年度全面虧損總額		(14,668)	(9,705)
Loss per share for loss attributable to the equity holders of the Company during the year (expressed in HK cent)	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	(0.91)	(0.60)
— diluted	— 攤薄	35	(0.91)	(0.60)

The notes on pages 49 to 142 are an integral part of these consolidated financial statements.

載於第49頁至第142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 2010 截至二零一零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	Share premium	Other reserves	Retained earnings	Total
Note	股本	股份溢價	其他儲備	保留盈利	總額	
	附註	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
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
Comprehensive loss	全面虧損					
Loss for the year	年度虧損	—	—	—	(9,705)	(9,705)
Total comprehensive loss for the year	年度全面虧損總額	—	—	—	(9,705)	(9,705)
Transactions with owners	與擁有人之交易					
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	—
Total transactions with owners	與擁有人之交易總額	—	—	(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
Balance at 1st July 2009	於二零零九年七月一日之結餘	32,492	127,211	1,279	134,617	295,599
Comprehensive loss	全面虧損					
Loss for the year	年度虧損	—	—	—	(14,759)	(14,759)
Other comprehensive income	其他全面收益					
Revaluation reserve adjustment upon disposal of non-current assets held for sale	出售持作出售之非流動資產所產生之重估儲備調整	21	—	(458)	458	—
Deferred income tax adjustment upon disposal of non-current assets held for sale	出售持作出售之非流動資產所產生之遞延所得稅調整	26	—	—	91	91
Total other comprehensive income	其他全面收益總額	—	—	(458)	549	91
Total comprehensive loss for the year	年度全面虧損總額	—	—	(458)	(14,210)	(14,668)
Balance at 30th June 2010	於二零一零年六月三十日之結餘	32,492	127,211	821	120,407	280,931

The notes on pages 49 to 142 are an integral part of these consolidated financial statements.

載於第49頁至第142頁之附註為此等綜合財務報表之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 30th June 2010 截至二零一零年六月三十日止年度

	Note 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash flows from operating activities 營運活動之現金流量			
Cash generated from operations 營運產生之現金	36	45,361	76,167
Cash flows from investing activities 投資活動之現金流量			
Purchase of property, plant and equipment 購入物業、機器及設備	7	(739)	(129)
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備之所得款	36	—	3
Proceeds from disposal of non-current assets held for sale 出售持作出售之非流動資產之所得款	9	28,000	—
Increase in film deposits 電影訂金之增加		(998)	(17,253)
Decrease in pledged bank deposits 已抵押銀行存款之減少		—	2,000
Payments for film rights and films in progress 電影版權及製作中之電影付款	11	(68,090)	(91,850)
Interest received 已收利息	31	288	2,575
Decrease/(increase) in other bank deposit 其他銀行存款之減少/(增加)		51,742	(51,742)
Net cash used in investing activities 投資活動所用之淨現金		10,203	(156,396)
Cash flows from financing activities 融資活動之現金流量			
Capital element of finance lease payments 支付融資租賃之資本部份	36	(80)	(86)
Net cash used in financing activities 融資活動所用之淨現金		(80)	(86)
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物之淨增加/(減少)		55,484	(80,315)
Cash and cash equivalents at beginning of the year 於年初現金及現金等價物		64,844	145,159
Cash and cash equivalents at end of the year 於年終現金及現金等價物	18	120,328	64,844

The notes on pages 49 to 142 are an integral part of these consolidated financial statements.

載於第49頁至第142頁之附註為此等綜合財務報表之一部份。

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 2010.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

The consolidated financial statements of the 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.

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二零一零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。

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。

2 Summary of significant accounting policies *(Continued)*

2.1 Basis of preparation *(Continued)*

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 or available for early adoption for the current accounting period of the Group. The Group has adopted the new and revised HKFRSs below, which are relevant to its operations, in the preparation of the consolidated financial statements.

2 重要會計政策摘要 *(續)*

2.1 編製基準 *(續)*

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。

香港會計師公會已頒佈於本集團本會計年度首次生效或可供提前採納的若干新訂及經修訂的財務準則。本集團在編製綜合財務報表時已採納下列與其業務有關的新訂及經修訂的財務準則。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

2 重要會計政策摘要 (續)

2.1 編製基準 (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 (Amendments) 財務準則(修訂本)	Improvements to HKFRSs 財務準則之改進	1st January 2009 二零零九年一月一日
HKFRS (Amendments) 財務準則(修訂本)	Improvements to HKFRSs 2009 財務準則2009之改進	1st July 2009 二零零九年七月一日
HKAS 1 (Revised) 會計準則第1號(經修訂)	Presentation of Financial Statements 財務報表之呈列	1st January 2009 二零零九年一月一日
HKAS 27 (Revised) 會計準則第27號(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
HKFRS 1 and HKAS 27 (Amendments) 財務準則第1號及 會計準則第27號(修訂本)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate 投資於附屬公司、共同控制實體 或聯營公司之成本	1st January 2009 二零零九年一月一日
HKFRS 7 (Amendment) 財務準則第7號(修訂本)	Financial Instruments — Fair Value Measurements and Liquidity Risk of Financial Instruments 金融工具之公平值計量及金融工具 之流動資金風險	1st January 2009 二零零九年一月一日
HKFRS 8 財務準則第8號	Operating Segments 經營分部	1st January 2009 二零零九年一月一日

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The adoption of HKAS 1 (Revised), HKFRS 7 (Amendment) and HKFRS 8 did not have a material impact on the Group's financial statements other than on increase in disclosure. In summary:

- HKAS 1 (Revised) requires all owner changes in equity to be presented in a statement of changes in equity. All comprehensive income is presented in one statement of comprehensive income or in two statements (a separate statement of comprehensive income and a statement of comprehensive income). It requires presenting a statement of balance sheet as at the beginning of the earliest comparative period in a complete set of financial statements when there are retrospective adjustments or reclassification adjustments. However, it does not change the recognition, measurement or disclosure of specific transactions and other events required by other HKFRSs. Comparative information has been re-presented so that it is also in conformity with this revised standard. Since the change in accounting policy only results in additional disclosures, there is no impact on the Group's or Company's results and financial position.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

採納會計準則第1號(經修訂)、財務準則第7號(修訂本)及財務準則第8號，除增加披露外，對本集團之財務報表並無構成重大影響。概述如下：

- 會計準則第1號(經修訂)規定所有權益擁有人之變動在權益變動表中呈列。所有全面收入必須在全面收入報表中，或分開在收益表和全面收入報表中呈列。此項修訂規定如有追溯調整或重新分類之調整，應將最早之可比較期間開始時之資產負債表在整份財務報表中呈列。但此項修訂沒有改變其他財務準則對特定交易和其他事項之確認、計量或披露規定。比較資料已重新呈列，以與此修訂準則呈報一致。除增加披露外，此準則改動對本集團之業務及財務狀況並無影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKFRS 7 (Amendment) requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. As the change in accounting policy only results in additional disclosures, there is no impact on the Group's or Company's results and financial position.
- HKFRS 8 replaces HKAS 14. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of other new/revised HKFRS has no significant impact on the consolidated financial statements.

The adoption of these new and revised HKFRSs has not led to any significant changes in the accounting policies applied in these financial statements, and has no material effect on the Group's results and financial position for the current or prior accounting periods reflected in these financial statements.

The Group has not early adopted any new standards, amendments and interpretation of the HKFRS which have been issued but not yet effective for the financial year beginning 1st July 2009, details of which are set out in Note 43.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

- 財務準則第7號(修訂本)要求提高有關公平值計量和流動資金風險的披露。此修訂特別要求按公平值的計量架構披露公平值計量。由於會計政策的變動僅導致披露增加，故對本集團或本公司之業績和財務狀況並無影響。
- 財務準則第8號取代了會計準則第14號。該新準則要求使用「管理方法」，即分部資料按照與內部報告所採用之相同基準呈報。

採納該等新訂及經修訂的財務準則並無對該等綜合財務報表所採用的會計政策引起任何重大變動，亦對在該等綜合財務報表中反映的本集團本期或過往會計期間的業績及財務狀況並無重大影響。

本集團並無提前採納已頒佈但於二零零九年七月一日開始的會計期間仍未生效財務準則的新準則、修訂及詮釋，有關詳情載於附註43。

2 Summary of significant accounting policies *(Continued)*

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)

2.2 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。

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 statement of comprehensive income.

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，該差額直接在綜合全面收益表內確認。

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。

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 statement of comprehensive income 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，均已在綜合全面收益表內確認。

2 Summary of significant accounting policies (Continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman of the Group that makes strategic decisions.

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

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略性決定的本集團之主席負責分配資源和評估經營分部的表現。

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。

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 statement of comprehensive income.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analyzed between translation differences resulting from changes in the amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortized cost are recognized in profit or loss, and other changes in carrying amount are recognized in equity.

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綜合全面收益表確認。

以外幣為單位被分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的折算差額進行分析。與攤銷成本變動有關的折算差額確認為利潤或虧損，賬面值的其他變動則於權益中確認。

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 statement of comprehensive income 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全面收益表內確認為一項開支。

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 statement of comprehensive income.

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.

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，並在綜合全面收益表內的「其他收益 — 淨額」中確認。

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。

2 Summary of significant accounting policies (Continued)

2.6 Investment properties (Continued)

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations of the investment properties 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 consolidated financial statements.

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

Changes in fair values are recognized in the consolidated statement of comprehensive income.

2 重要會計政策摘要 (續)

2.6 投資物業 (續)

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。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。

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全面收益表內支銷。

公平值變動在綜合全面收益表內列賬。

2 Summary of significant accounting policies (Continued)

2.6 Investment properties (Continued)

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

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 statement of comprehensive income on a straight-line basis over the period of the lease term except where the property is classified as an investment property.

2 重要會計政策摘要 (續)

2.6 投資物業 (續)

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全面收益表內扣除，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全面收益表內確認，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全面收益表內扣除。

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全面收益表內攤銷，惟倘該物業分類為投資物業，則作別論。

2 Summary of significant accounting policies (Continued)

2.7 Leased assets (Continued)

(b) Finance lease

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

(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全面收益表內確認，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。

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。

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 Financial assets

The Group classifies its financial assets in the following categories: loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "other receivables" and "cash and cash equivalents" in the balance sheet (Notes 2.15 and 2.16).

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 金融資產

本集團將其金融資產分類為以下類別：貸款及應收款項，以及可供出售。分類視乎購入金融資產之目的。管理層應在初始確認時釐定金融資產的分類。

(a) 貸款及應收款項

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若由報告期末起計超過12個月方到期者，則分類為非流動資產。本集團的貸款及應收款項由資產負債表「其他應收款」與「現金及現金等價物」組成（附註2.15及2.16）。

2 Summary of significant accounting policies (Continued)

2.11 Financial assets (Continued)

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Regular way purchases and sales of financial assets are recognized on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

2 重要會計政策摘要 (續)

2.11 金融資產 (續)

(b) 可供出售的金融資產

可供出售的金融資產為被指定作此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列在非流動資產內。

常規購買及出售的金融資產在交易日確認 — 交易日指本集團承諾購買或出售該資產之日。對於以公平值計量但其變動並非計入損益的所有金融資產，其投資初始按其公平值加交易成本確認。以公平值計量且其變動計入損益的金融資產，初始按公平值確認，而交易成本則在利潤表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及以公平值計量且其變動計入損益的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

2 Summary of significant accounting policies (Continued)

2.11 Financial assets (Continued)

(b) Available-for-sale financial assets (Continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analyzed between translation differences resulting from changes in amortized cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognized in profit or loss; translation differences on non-monetary securities are recognized in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognized in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the statement of comprehensive income as “gains and losses from investment securities”.

Interest on available-for-sale securities calculated using the effective interest method is recognized in the statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognized in the statement of comprehensive income as part of other income when the Group’s right to receive payments is established.

2 重要會計政策摘要 (續)

2.11 金融資產 (續)

(b) 可供出售的金融資產 (續)

以外幣為單位並分類為可供出售的貨幣性證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的折算差額進行分析。貨幣性證券的折算差額在損益表確認；非貨幣性證券的折算差額在其他綜合收益中確認。分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他綜合收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入利潤表內作為「投資證券的收益和損失」。

可供出售證券利用實際利率法計算的利息在全面收益表內確認為部份其他收益。至於可供出售權益工具的股息，當本集團收取有關款項的權利確定時，在全面收益表確認為部份其他收益。

2 Summary of significant accounting policies (Continued)

2.12 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.

2.13 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 存貨

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

2.13 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。

2 Summary of significant accounting policies (Continued)

2.13 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 statement of comprehensive income.

2.14 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 and production of film rights is disclosed as a commitment. Provision for film deposits is made to the extent that they are not expected to generate any future revenue for the Group.

2 重要會計政策摘要 (續)

2.13 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全面收益表內「其他經營費用」內確認。

2.14 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。

2 Summary of significant accounting policies (Continued)

2.15 Accounts and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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 statement of comprehensive income 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 statement of comprehensive income.

2 重要會計政策摘要 (續)

2.15 應收賬款及其他應收款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

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。撥備金額在綜合全面收益表內確認為「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全面收益表內與「其他經營費用」對銷。

2 Summary of significant accounting policies (Continued)

2.16 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.

2.17 Share capital

Ordinary shares are classified as equity.

2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

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)

2.16 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。

2.17 股本

普通股分類為權益。

2.18 應付賬款

應付賬款為在日常經營活動中購買商品或服務而應支付的義務。如應付款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

2.19 當期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在全面收益表中確認，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

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。

2 Summary of significant accounting policies (Continued)

2.19 Current and deferred income tax (Continued)

Deferred income tax is recognized, 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 substantively 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.

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 assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 重要會計政策摘要 (續)

2.19 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而確認。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。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2 Summary of significant accounting policies *(Continued)*

2.20 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)

2.20 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

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

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

2 Summary of significant accounting policies (Continued)

2.20 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 statement of comprehensive income 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 statement of comprehensive income, 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)

2.20 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全面收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全面收益表內抵免或計入，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。

2 Summary of significant accounting policies (Continued)

2.21 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.

2.22 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.

2 重要會計政策摘要 (續)

2.21 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。

2.22 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。

2 Summary of significant accounting policies (Continued)

2.22 Revenue recognition (Continued)

- (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.

2.23 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.

2 重要會計政策摘要 (續)

2.22 收益確認

- (ii) 授出及轉授電影版權之收入根據有關合約之條款於預錄影音產品及母帶等錄像正片使用之素材付運予客戶後確認入賬。
- (iii) 電影放映之收入乃於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。

2.23 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 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.

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。

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 (except short-term deposits) 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 2010, 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 2010 would have been approximately HK\$73,000 lower/higher (2009: HK\$162,000), 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(除短期存款外)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。

於二零一零年六月三十日，如其他因素維持不變而利率增加/減少50基點，截至二零一零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73,000元(二零零九年：港幣162,000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。

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。

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 30 June			
		2010		2009	
		二零一零年		二零零九年	
Counterparty	交易對方	Credit limit	Utilized	Credit limit	Utilized
		信貸限額	已使用	信貸限額	已使用
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Customer A	客戶A	3,000	2,200	3,000	2,428
Customer B	客戶B	600	570	330	150
Customer C	客戶C	430	430	300	230

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交易對方任何不履約的行為而產生虧損。

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Accounts receivable	應收賬款		
New customers (less than 12 months)	新客戶 (少於12個月)	555	168
Existing customers (more than 12 months)	現時客戶 (多於12個月)	1,094	2,967
Total	總額	1,649	3,135

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交易對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：

3 Financial risk management*(Continued)***3.1 Financial risk factors** *(Continued)***(b) Credit risk** *(Continued)*

As at 30th June 2010, accounts receivable of HK\$10,665,000 (2009: HK\$2,630,000) 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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Up to 90 days	即期至90日	8,250	2,280
91 days to 180 days	91日至180日	1,977	99
Over 180 days	180日以上	438	251
		10,665	2,630

3 財務風險管理 (續)**3.1 財務風險因素** (續)**(b) 信貸風險** (續)

於二零一零年六月三十日，已過期但未被減值之應收賬款為港幣10,665,000元(二零零九年：港幣2,630,000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：

3 Financial risk management*(Continued)***3.1 Financial risk factors** *(Continued)***(b) Credit risk** *(Continued)*

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.

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	120,264	116,419
Pledged bank deposits with listed financial institutions	存放於上市財務機構之已抵押銀行存款	—	—
		120,264	116,419
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	55	80

None of the terms of financial assets which are past due or impaired have been renegotiated during the year ended 30th June 2010 (2009: same).

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。

於截至二零一零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。(二零零九年：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)*

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 2010	於二零一零年六月三十日					
Accounts payable	應付賬款	3,134	—	—	—	3,134
Other payables and accrued charges	其他應付賬款及 應計支出	6,871	—	—	—	6,871
Obligations under finance leases	融資租賃承擔	80	71	—	—	151
Amount due to the ultimate holding company	應付最終控股 公司款項	1	—	—	—	1
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
Company	本公司					
At 30th June 2010	於二零一零年六月三十日					
Amount due to a subsidiary	應付附屬公司款項	625	—	—	—	625
Accrued charges	應計支出	1,515	—	—	—	1,515
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

As at 30th June 2010, the Group had no borrowing facilities.

於二零一零年六月三十日，本集團並無借貸額度。

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)

3 Financial risk management

(Continued)

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.

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 2010, the Group's strategy, which was unchanged from 2009, was to maintain a lower gearing ratio. The gearing ratio at 30th June 2010 was 0.1% (2009: 0.1%).

3.3 Fair value estimation

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

3 財務風險管理 (續)

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。

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)。

截至二零一零年六月三十日止之年，本集團的策略與二零零九年比較維持不變，為致力將負債比率維持在一個較低之水平。於二零一零年六月三十日，負債比率為0.1% (二零零九年：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為合理接近其公平值。

3 Financial risk management*(Continued)***3.3 Fair value estimation** *(Continued)*

Effective 1st July 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30th June 2010.

Assets	資產	Level 3 第3層	Total 總額
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Available-for-sale financial asset — Equity securities	可供出售的金融資產 — 權益證券	1,275	1,275
Total assets	總資產	1,275	1,275

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 財務風險管理 *(續)***3.3 公平值估計** *(續)*

由二零零九年七月一日起，本集團採納財務準則第7號有關金融工具在資產負債表按公平值計量的修改，其規定按下列公平值計量架構披露公平值計量：

- 相同資產或負債在活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第3層)。

下表顯示本集團資產和負債按於二零一零年六月三十日計量的公平值。

Assets	資產	Level 3 第3層	Total 總額
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Available-for-sale financial asset — Equity securities	可供出售的金融資產 — 權益證券	1,275	1,275
Total assets	總資產	1,275	1,275

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3層。

3 Financial risk management*(Continued)***3.3 Fair value estimation** *(Continued)*

Specific valuation techniques used to value financial instruments include other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The following table presents the changes in level 3 instruments for the year ended 30th June 2010:

		Available-for-sale financial asset	Total
		可供出售的金融資產	總額
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Opening balance	期初結餘	—	—
Additions	增添	1,275	1,275
Closing balance	期末結餘	1,275	1,275

3 財務風險管理 *(續)***3.3 公平值估計** *(續)*

用以估值金融工具的特定估值技術包括其他技術，例如折算現金流量分析，用以釐定其餘金融工具的公平值。

下表顯示截至二零一零年六月三十日止年度第3層金融工具的變動：

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.

(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\$5,097,000 (2009: HK\$3,612,000) was recognized in the consolidated statement of comprehensive income 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.

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。

(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，已於綜合全面收益表內確認減值虧損港幣5,097,000元(二零零九年：港幣3,612,000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。

4 Critical accounting estimates and judgements *(Continued)*

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

As at 30th June 2010, the carrying value of film rights, films in progress and film deposits amounted to approximately HK\$146,809,000 (2009: HK\$162,760,000).

(b) Provision for impairment of accounts receivable

The provision policy for accounts receivable of the Group is based on the evaluation of recoverability of those receivables and management's judgment. A considerable judgment is required in assessing the ultimate realization of these receivables, including the current creditworthiness and the past collection history and repayment pattern of each customer. During the year, an impairment losses of HK\$1,000 (2009: HK\$236,000) was recognized in the consolidated statement of comprehensive income 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 2010, the carrying value of accounts receivable amounted to approximately HK\$12,314,000 (2009: HK\$5,765,000).

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 *(續)*

於二零一零年六月三十日，電影版權、製作中之電影及電影按金之賬面值約為港幣146,809,000元(二零零九年：港幣162,760,000元)。

(b) 應收賬款之減值撥備

本集團應收賬款之撥備政策乃以對該等應收款項可收回性作出之評估及管理層之判斷為基礎。評估該等應收款項之最終可變現性時需要作出大量判斷，包括每名客戶之目前信譽及過往收款歷史，以及還款模式。於年內，已於綜合全面收益表內確認之減值虧損為港幣1,000元(二零零九年：港幣236,000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。應收賬款於二零一零年六月三十日之賬面值約為港幣12,314,000元(二零零九年：港幣5,765,000元)。

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.

(e) Fair value of available-for-sale financial asset

The fair value of available-for-sale financial asset that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flow analysis for the available-for-sale financial asset that is not traded in active markets. Changes in these estimates and assumptions could have a material effect on the fair value of the available-for-sale financial asset.

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。這些估計及假設的改變可會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。

(e) 可供出售的金融資產的公平值

沒有在活躍市場買賣的可供出售金融資產的公平值利用估值技術釐定。本集團利用判斷選取多種方法，並主要根據每個報告期末當時的市場情況作出假設。對於沒有在活躍市場買賣的多種可供出售金融資產，本集團利用折現現金流量分析法。這些估計及假設的改變可會對可供出售金融資產的公平值有重大影響。

4 Critical accounting estimates and judgements (Continued)

(f) Recognition of deferred income tax assets

According to the accounting policy as stated in Note 2.19, deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized, and it is measured at the tax rates that are expected to apply when the related deferred income tax assets are realized. In determining the deferred income tax assets to be recognized, management is required to estimate the future applicable tax rate for each subsidiary of the Company at each tax jurisdiction and the profitability of each subsidiary, so as to estimate the future utilization of tax losses. Any difference between these estimates and the actual outcome will impact the Group's result in the period in which the actual outcome is determined.

5 Segment information

Primary reporting format — business segments

The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports, as below:

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

4 關鍵會計估算及判斷 (續)

(f) 確認遞延所得稅資產

根據附註2.19所載會計政策規定，遞延所得稅資產於有可能出現未來應課稅溢利以抵銷暫時差額及稅項虧損時方予以確認，且按變現相關遞延所得稅資產時預計應用之稅率計量。釐定將予確認之遞延所得稅資產時，管理層須為本公司位於各稅務權區之附屬公司預估日後適用之稅率及各附屬公司之盈利能力，以預估稅項虧損之日後使用。該等估計與實際結果間的任何差異均將影響本集團於釐定實際結果期間內之業績。

5 分部資料

主要分部報告 — 業務分部資料

首席經營決策者審閱本集團的內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定經營分部如下：

- 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

5 Segment information (Continued)

Primary reporting format — business segments (Continued)

The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as gain/loss on disposal of non-current asset held for sale. Finance income and income tax are not included in the result for each operating segment that is reviewed by the CODM. Other information provided, except as noted below, to the CODM is measured in a manner consistent with that in the financial statements.

Total assets exclude other intangible asset, available-for-sale financial asset, deferred income tax assets, other bank deposit, cash and cash equivalents and other unallocated assets (including leasehold land, property, plant and equipment, film rights and films in progress, film deposits, deposits paid and prepayments and non-current assets held for sale), all of which are managed on a central basis. These are part of the reconciliation to total balance sheet assets.

The Group's inter-segment transactions mainly consist of licensing of film rights, which are transferred at cost. The revenue from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of comprehensive income.

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 (2009: 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 (續)

主要分部報告 — 業務分部資料 (續)

首席經營決策者根據分部業績的計量，評估經營分部的表現。此計量基準不包括來自經營分部非經常性開支的影響，例如出售持作出售之非流動資產之收益/虧損。財務收入和所得稅不包括在經由首席經營決策者審閱的每個經營分部的業績內。除以下列明外，向首席經營決策者提供的其他資料，按財務報告貫徹一致的方式計量。

總資產不包括其他無形資產、可供出售的金融資產、遞延所得稅資產、其他銀行存款、現金及現金等價物及其他未分配資產（包括租賃土地、物業、機器及設備、電影版權及製作中之電影、電影訂金、已付按金及預付款項及持作出售之非流動資產），並全部均由中央管理。此等項目為與總資產負債表資產的部份調節。

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。向首席經營決策者報告來自外部人士的收益，其計劃方法與綜合全面收益表內方法一致。

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（二零零九年：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

		2010 二零一零年					
		Sale of goods	Film exhibition, licensing and sub-licensing of film rights	Leasing of investment properties	Others	Elimination	Group
		銷售貨品 HK\$'000 港幣千元	電影放映、 授出及轉授 電影版權 HK\$'000 港幣千元	出租投資 物業 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	抵銷 HK\$'000 港幣千元	本集團 HK\$'000 港幣千元
Revenue	收益						
External sales	對外之銷售	20,150	94,501	—	4,445	—	119,096
Inter-segment sales	分部間之銷售	—	11,524	—	155	(11,679)	—
		20,150	106,025	—	4,600	(11,679)	119,096
Results	業績						
Segment results before impairment losses	減值虧損前 之分部業績	(3,556)	(11,658)	(1,204)	2,463	—	(13,955)
Impairment losses of film rights and film deposits	電影版權及電影訂金 之減值虧損	—	(5,097)	—	—	—	(5,097)
Segment results	分部業績	(3,556)	(16,755)	(1,204)	2,463	—	(19,052)
Gain on disposal of non-current assets held for sale	出售持作出售之非流動資產 之收益	—	—	4,355	—	—	4,355
Increase in fair value of investment properties	投資物業 之公平值增加	—	—	50	—	—	50
Finance income	財務收入						288
Loss before income tax	除所得稅前虧損						(14,359)
Income tax expense	所得稅費用						(400)
Loss attributable to equity holders of the Company	本公司權益持有人 應佔虧損						(14,759)
Assets	資產						
Segment assets	分部資產	15,057	40,225	440	6,970	—	62,692
Unallocated assets	未分配資產						262,774
Total assets	總資產						325,466
Liabilities	負債						
Segment liabilities	分部負債	2,127	31,751	90	2,281	—	36,249
Unallocated liabilities	未分配負債						8,286
Total liabilities	總負債						44,535

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)

		2010 二零一零年				
		Sale of goods	Film exhibition, licensing and sub-licensing of film rights	Leasing of investment properties	Others	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	本集團
		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
Other information	其他資料					
Capital expenditures	資本性開支	8,889	38	—	—	8,927
Unallocated capital expenditures	未分配資本性開支					59,902
Total capital expenditures	總資本性開支					68,829
Depreciation and amortization of leasehold land	折舊及租賃土地之攤銷	633	78	—	8	719
Unallocated depreciation and amortization of leasehold land	未分配折舊及租賃土地之攤銷					975
Total depreciation and amortization of leasehold land	總折舊及租賃土地之攤銷					1,694
Amortization charge of film rights	電影版權之攤銷	12,118	67,824	—	—	79,942

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	Leasing of investment properties	Others	Elimination	Group
		銷售貨品 HK\$'000 港幣千元	電影放映、 授出及轉授 電影版權 HK\$'000 港幣千元	出租投資 物業 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	抵銷 HK\$'000 港幣千元	本集團 HK\$'000 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 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	HK\$'000 港幣千元	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

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

		2010 二零一零年		
		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	55,492	307,347	68,829
Asia (other than Hong Kong and Macau)	亞洲(香港及澳門除外)	56,983	15,537	—
North America	北美洲	937	—	—
Australia and New Zealand	澳洲及紐西蘭	974	65	—
Europe	歐洲	4,710	2,505	—
Others	其他	—	12	—
		119,096	325,466	68,829
		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

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	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cost	成本		
Beginning of the year	年初	11,583	13,673
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	11,583
Accumulated amortization	累計攤銷		
Beginning of the year	年初	1,667	1,576
Amortization for the year	年度攤銷	252	293
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	1,919	1,667
Net book value	賬面淨值		
End of the year	年終	9,664	9,916
Beginning of the year	年初	9,916	12,097

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按其賬面淨值分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	6,305	6,475
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	3,359	3,441

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	Machinery and equipment						Total 總額
		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Machinery and equipment 機器及設備	Furniture and fixtures 傢俬及裝置	Motor vehicles 汽車	Office equipment 辦公室設備	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本							
At 1st July 2009	於二零零九年七月一日	11,847	6,812	25,883	1,491	2,305	6,872	55,210
Additions	增添	—	296	98	—	—	345	739
Disposals (Note 36)	出售(附註36)	—	(558)	(3)	—	—	—	(561)
At 30th June 2010	於二零一零年六月三十日	11,847	6,550	25,978	1,491	2,305	7,217	55,388
Accumulated depreciation	累計折舊							
At 1st July 2009	於二零零九年七月一日	1,879	6,365	25,105	1,446	1,270	6,474	42,539
Charge for the year	年度折舊	256	137	380	16	461	192	1,442
Disposals (Note 36)	出售(附註36)	—	(228)	(1)	—	—	—	(229)
At 30th June 2010	於二零一零年六月三十日	2,135	6,274	25,484	1,462	1,731	6,666	43,752
Net book value	賬面淨值							
At 30th June 2010	於二零一零年六月三十日	9,712	276	494	29	574	551	11,636
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

As at 30th June 2010, net book value of machinery and equipment held by the Group under finance leases is approximately HK\$150,000 (2009: HK\$229,000).

於二零一零年六月三十日，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150,000元(二零零九年：港幣229,000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 樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Total 總額 HK\$'000 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

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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	7,409	7,608
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	2,303	2,360

8 Investment properties

8 投資物業

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year	年初	350	23,170
Change in fair value	公平值變動	50	(5,820)
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)
End of the year	年終	400	350

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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 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	400	350

All investment properties were revalued at 30th June 2010 by an independent, professionally qualified valuer, Memfus Wong Surveyors Limited, a member of the Hong Kong Institute of Surveyors engaged by the Group. Valuations were based on current prices in an active market.

所有投資物業於二零一零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，黃開基測計師行有限公司（為香港測量師學會之會員）作出重估。估值乃按照活躍市場之現行格價基礎而定。

9 Non-current assets held for sale

On 30th April 2009, Universe Property Investment Limited (“UPI”), an indirect wholly owned subsidiary of the Company, entered into a provisional sales and purchase agreement with an independent third party whereby UPI sold 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 該物業	Consideration 代價	Completion date 完成日期
17th 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 偉倫中心第二期十七樓	HK\$28,000,000 港幣28,000,000元	15th September 2009 二零零九年九月十五日

On 15th September 2009, the transaction was completed and a net gain on disposal of approximately HK\$4,355,000 has been credited to the consolidated statement of comprehensive income for the year ended 30th June 2010.

10 Other intangible asset

Group	本集團	Club membership 會籍 HK\$'000 港幣千元
Cost and net book value At 30th June 2010 and 1st July 2009	成本及賬面淨值 於二零一零年六月三十日及 二零零九年七月一日	1,408

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第5號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：

此項交易已於二零零九年九月十五日完成而出售產生的盈利淨額約港幣4,355,000元已計入截至二零一零年六月三十日之綜合全面收益表內。

10 其他無形資產

11 Film rights and films in progress 11 電影版權及製作中之電影

Group	本集團	Film rights 電影版權 HK\$'000 港幣千元	Films in progress 製作中之電影 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本			
At 1st July 2009	於二零零九年七月一日	566,199	128,174	694,373
Additions	增添	8,714	59,376	68,090
Transfers	轉撥	95,842	(95,842)	—
Write-off of expired film rights	到期電影版權之撇銷	(42,745)	—	(42,745)
At 30th June 2010	於二零一零年六月三十日	628,010	91,708	719,718
Accumulated amortization and impairment	累計攤銷及減值			
At 1st July 2009	於二零零九年七月一日	551,425	—	551,425
Amortization for the year	年度攤銷	79,942	—	79,942
Impairment losses	減值虧損	5,097	—	5,097
Write-off of expired film rights	到期電影版權之撇銷	(42,745)	—	(42,745)
At 30th June 2010	於二零一零年六月三十日	593,719	—	593,719
Net book value	賬面淨值			
At 30th June 2010	於二零一零年六月三十日	34,291	91,708	125,999
At 30th June 2009	於二零零九年六月三十日	14,774	128,174	142,948

Amortization of approximately HK\$79,942,000 (2009: HK\$44,151,000) is included in the cost of revenue in the consolidated statement of comprehensive income.

攤銷金額約港幣79,942,000元(二零零九年：港幣44,151,000元)已包括在綜合全面收益表之收益成本內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

11 Film rights and films in progress

(Continued)

Group	本集團	Film rights 電影版權 HK\$'000 港幣千元	Films in progress 製作中之電影 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
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

11 電影版權及製作中之電影

(續)

12 Investments in subsidiaries

12 附屬公司投資

		Company	
		本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	70,606	70,606

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 2010.

12 附屬公司投資 (續)

以下為於二零一零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
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	以不同錄像制式發行電影， 香港
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
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	轉授電影版權及電影放映，香港
*Unique Model Limited	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$100 普通股股本港幣100元	—	100	Model agency in Hong Kong 模特兒代理，香港
Universe Digital Entertainment 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	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

* No registered Chinese names for these companies.

* 此等公司並無註冊中文名稱。

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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 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
Universe Property Investment Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Properties holding and rental in Hong Kong
寰宇物業投資有限公司	香港，有限責任公司	普通股股本港幣2元	—	100	持有及出租物業，香港
Universe (China) Development Limited	Hong Kong, limited liability company	Ordinary HK\$2	—	100	Investment holding in Hong Kong and investment in television series production in the People's Republic of China
寰宇(中國)拓展有限公司	香港，有限責任公司	普通股股本港幣2元	—	100	投資控股，香港及投資製作電 視連續劇，中華人民共和國

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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	
* 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
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 programme 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 artistes 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
Universe Music Limited 寰宇音樂有限公司	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	Licensing and sublicensing of music programme in Hong Kong 授出及轉授音樂節目版權， 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 Information & Entertainment Limited 寰宇國際控股有限公司	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	Inactive 暫無營業
Universe Industrial Development Limited 寰宇工業發展有限公司	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	Inactive 暫無營業
Universe Intellectual Property Limited 寰宇知識產權有限公司	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	Inactive 暫無營業
Joy Talent Investment Limited 俊宜投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$1 普通股股本港幣1元	—	100	Property holding in the People's Republic of China 物業持有，中華人民共和國
*Universe Films Acquisition 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	Sublicensing of film rights in Hong Kong 轉授電影版權，香港
Mutual Faith Investment Limited 普信投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$100 普通股股本港幣100元	—	100	Property development in Hong Kong 物業發展，香港
Elite Master Holdings Limited 美浩集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	Ordinary HK\$1,000 普通股股本港幣1,000元	—	100	Inactive 暫無營業

* No registered Chinese names for these companies.

* 此等公司並無註冊中文名稱。

13 Available-for-sale financial asset

13 可供出售的金融資產

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year	年初	—	—
Additions	增添	1,275	—
End of the year	年終	1,275	—
Unlisted investment Equity securities	非上市投資 權益證券	1,275	—

Available-for-sale financial asset is denominated in HK\$. The fair value of unlisted security is based on future free cash flows attributable to shareholders discounted using a discount rate based on the risk free interest rate and the risk premiums attributable to the underlying investment.

可供出售的金融資產以港元計值。非上市證券的公平值是根據股東應佔未來可動用之現金流量採用無風險利率以及相關投資獨有的風險溢價折現計算。

14 Interest in jointly controlled assets

The Group has entered into three jointly controlled asset arrangements to distribute television series (2009: three). The Group has participating interests ranging from 60% to 80% in these joint ventures. As at 30th June 2010, 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:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Assets	資產		
Television series rights	電視連續劇版權	—	843
Liabilities	負債		
Accounts payable	應付賬款	495	370
Deposits received	已收訂金	21	147
		516	517

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue	收益	1,249	1,709
Expenses	費用	(843)	(1,709)
Loss after income tax	除所得稅後虧損	406	—

本集團已訂立三項共同控制資產安排以製作電視連續劇(二零零九年：三項)。本集團於此等合營項目擁有由60%至80%之參與權益。於二零一零年六月三十日，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：

15 Accounts receivable

15 應收賬款

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Accounts receivable	應收賬款	12,551	6,001
Less: Provision for impairment of accounts receivable	減：應收賬款之 減值撥備	(237)	(236)
Accounts receivable — net	淨應收賬款	12,314	5,765

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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
— HK\$	— 港元	8,194	4,313
— United States dollars ("US\$")	— 美元	4,058	1,449
— Renminbi ("RMB")	— 人民幣	2	2
— Australian dollars	— 澳元	60	1
		12,314	5,765

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

應收賬款之賬面值與其公平值相若。

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

於結算日，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

15 Accounts receivable (Continued)

As at 30th June 2010, the ageing analysis of the accounts receivable was as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current to 90 days	即期至90日	9,899	4,451
91 days to 180 days	91日至180日	1,977	364
Over 180 days	180日以上	438	950
		12,314	5,765

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.

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

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1st July	於七月一日	236	4,834
Provision for receivable impairment	應收賬款之減值撥備	1	236
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)
At 30th June	於六月三十日	237	236

The Group has recognized a loss of HK\$1,000 (2009: HK\$236,000) for the impairment of its accounts receivable during the year ended 30th June 2010. During the year ended 30th June 2010, no provision (2009: HK\$4,834,000) was written off from the allowance account.

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.

15 應收賬款 (續)

於二零一零年六月三十日，應收賬款之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current to 90 days	即期至90日	9,899	4,451
91 days to 180 days	91日至180日	1,977	364
Over 180 days	180日以上	438	950
		12,314	5,765

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。

應收賬款之減值撥備之變動如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1st July	於七月一日	236	4,834
Provision for receivable impairment	應收賬款之減值撥備	1	236
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)
At 30th June	於六月三十日	237	236

截至二零一零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1,000元(二零零九年：港幣236,000元)。截至二零一零年六月三十日止年度內，並無撥備於備付賬戶內撇銷(二零零九年：港幣4,834,000元)。

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。

16 Inventories

16 存貨

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Raw materials	原料	1,937	1,942
Finished goods	製成品	4,429	6,595
		6,366	8,537
Less: Provision for slow-moving inventories	減：滯銷存貨撥備	(3,002)	(3,514)
		3,364	5,023

The cost of inventories recognized as expenses and included in cost of revenue amounted to approximately HK\$6,170,000 (2009: HK\$7,311,000).

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6,170,000元(二零零九年：港幣7,311,000元)。

Movements on the provision for impairment of inventories are as follows:

存貨之減值撥備之變動如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
At 1st July	於七月一日	3,514	3,059
Provision for inventory impairment	存貨之減值撥備	891	455
Inventories written off during the year as unsalable	年內列為未能銷售的存貨撇銷	(1,403)	—
At 30th June	於六月三十日	3,002	3,514

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17 Other bank deposit

No other bank deposit was held by the Group as at 30th June 2010. The bank deposit as at 30th June 2009 was fixed and denominated in Hong Kong dollars; its annual interest rate was 1.1% with original maturity of 181 days.

17 其他銀行存款

於二零一零年六月三十日本集團並無其他銀行存款。於二零零九年六月三十日之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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash at bank	銀行現金	5,953	13,374	55	80
Cash in hand	手頭現金	63	167	—	—
Short-term bank deposits	短期銀行存款	114,312	51,303	—	—
		120,328	64,844	55	80
Maximum exposure to credit risk	信貸風險的最高承擔	120,265	64,677	55	80
Denominated in:	以下列貨幣列值：				
— HK\$	— 港元	120,084	64,507	55	80
— Canadian \$	— 加元	148	135	—	—
— Thai Baht	— 泰銖	23	22	—	—
— US\$	— 美元	21	21	—	—
— RMB	— 人民幣	15	126	—	—
— Other currencies	— 其他貨幣	37	33	—	—
		120,328	64,844	55	80

The effective annual interest rate on short-term bank deposits is ranged from 0.35% to 1.02% (2009: ranged from 0.01% to 0.55%); these deposits have an average original maturities of 47 days (2009: 48 days).

短期銀行存款的實際年利率為0.35厘至1.02厘（二零零九年：由0.01厘至0.55厘）；此等存款的平均原到期日為47天（二零零九年：48天）。

19 Share capital**19 股本**

		Number of ordinary shares	Issued and fully paid
		普通股數目	已發行 及全數繳足 HK\$'000 港幣千元
At 30th June 2010	於二零一零年六月三十日		
and 30th June 2009	及二零零九年六月三十日	1,624,605,370	32,492

The total authorized number of ordinary shares is 5,000 million shares (2009: 5,000 million shares) with a par value of HK\$0.02 per share (2009: 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(二零零九年：5,000,000,000股)，每股面值為港幣0.02元(二零零九年：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 a resolution passed in the annual general meeting held on 26th November 2003, the Company conditionally approved and adopted a share option scheme (the "Scheme") in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

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」)。

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 2010 was 162,460,537, the full exercise of which in subscribing for shares of the Company would represented 10% of the issued share capital of the Company as at 30th June 2010.

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%。於更新計劃授權上限之後，於二零一零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二零一零年六月三十日本公司之已發行股份之10%。

There was no share options outstanding and granted throughout the year ended 30th June 2010.

截至二零一零年六月三十日止年度內，概無仍未行使及授出之購股權。

21 Share premium and other reserves

(a) Group

		Share premium	Reserve arising on consolidation	Revaluation reserve	Share-based compensation reserve	Total
		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 2009	於二零零九年七月一日	127,211	821	458	—	128,490
Revaluation reserve adjustment upon disposal of non-current assets held for sale	出售持作出售之非流動資產之重估儲備調整	—	—	(458)	—	(458)
At 30th June 2010	於二零一零年六月三十日	127,211	821	—	—	128,032

21 股份溢價及其他儲備

(a) 本集團

		Share premium	Reserve arising on consolidation	Revaluation reserve	Share-based compensation reserve	Total
		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

21 Share premium and other reserves (Continued)

(b) Company

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Share-based compensation reserve 股份報酬儲備 HK\$'000 港幣千元	Total 總數 HK\$'000 港幣千元
At 30th June 2010 and 1st July 2009	於二零一零年六月三十日及 二零零九年七月一日	127,211	51,852	—	179,063
		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Share-based compensation reserve 股份報酬儲備 HK\$'000 港幣千元	Total 總數 HK\$'000 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

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

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Share-based compensation reserve 股份報酬儲備 HK\$'000 港幣千元	Total 總數 HK\$'000 港幣千元
At 30th June 2010 and 1st July 2009	於二零一零年六月三十日及 二零零九年七月一日	127,211	51,852	—	179,063
		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Share-based compensation reserve 股份報酬儲備 HK\$'000 港幣千元	Total 總數 HK\$'000 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

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。

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 fair values.

23 Accounts payable

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

As at 30th June 2010, 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公平值相若並以港元為結算單位。

於二零一零年六月三十日，應付賬款之賬齡分析如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current to 90 days	即期至90日	1,075	251
91 days to 180 days	91日至180日	45	1,943
Over 180 days	180日以上	2,014	1,632
		3,134	3,826

24 Obligations under finance leases 24 融資租賃承擔

As at 30th June 2010, the Group's obligations under finance leases were repayable as follows:

於二零一零年六月三十日，本集團之融資租賃承擔須於如以下年期限內償還：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	80	80
In the second year	第二年	71	80
In the third to fifth year	第三至第五年	—	71
		151	231
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	151	231

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

融資租賃承擔之現值如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	80	80
In the second year	第二年	71	80
In the third to fifth year	第三至第五年	—	71
		151	231

25 Other long-term liabilities

25 其他長期負債

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Obligations under finance leases (Note 24)	融資租賃承擔 (附註24)	71	151

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 amounts shown in the consolidated balance sheet are determined after appropriate offset.

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。於綜合資產負債表上列出之金額乃經適當的抵銷後而釐定。

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	(73)	(165)	—	—
— Deferred tax assets to be recovered within 12 months	— 在12個月內收回的遞延稅項資產	(867)	(2,388)	(321)	(348)
		(940)	(2,553)	(321)	(348)
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	884	133	—	—
— 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	—	—
		884	2,307	—	—
Deferred tax assets (net)	遞延稅項資產(淨額)	(56)	(246)	(321)	(348)

26 Deferred income tax (Continued)

26 遞延所得稅 (續)

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

年內遞延所得稅資產(淨額)之變動如下：

		Group 本集團		Company 本公司	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year	年初	(246)	(1,385)	(348)	(311)
Deferred income tax charged/(credited) to consolidated statement of comprehensive income (Note 32)	於綜合全面收益表內扣除/(回撥)之遞延所得稅(附註32)	281	1,139	27	(37)
Deferred income tax adjustment upon disposal of non-current assets held for sale	出售持作出售之非流動資產之遞延所得稅調整	(91)	—	—	—
End of the year	年終	(56)	(246)	(321)	(348)

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\$72,103,000 (2009: HK\$42,279,000) 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72,103,000元(二零零九年：港幣42,279,000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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year	年初	3,102	4,097
Credited to consolidated statement of comprehensive income	於綜合全面收益表內計入	(2,127)	(995)
Credited to retained earnings upon disposal of non-current assets held for sale	出售持作出售之非流動資產時計入保留盈利內	(91)	—
End of the year	年終	884	3,102

Deferred income tax assets

		Tax losses and total 稅項虧損及總額	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year	年初	(3,348)	(5,482)
Charged to consolidated statement of comprehensive income	於綜合全面收益表內扣除	2,408	2,134
End of the year	年終	(940)	(3,348)

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year	年初	3,102	4,097
Credited to consolidated statement of comprehensive income	於綜合全面收益表內計入	(2,127)	(995)
Credited to retained earnings upon disposal of non-current assets held for sale	出售持作出售之非流動資產時計入保留盈利內	(91)	—
End of the year	年終	884	3,102

遞延所得稅資產

		Tax losses and total 稅項虧損及總額	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year	年初	(3,348)	(5,482)
Charged to consolidated statement of comprehensive income	於綜合全面收益表內扣除	2,408	2,134
End of the year	年終	(940)	(3,348)

Notes to the Consolidated Financial Statements 綜合財務報表附註

26 Deferred income tax (Continued)

Company

Deferred income tax assets

		Tax losses and total 稅項虧損及總額	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Beginning of the year	年初	(348)	(311)
Charged/(credited) to statement of comprehensive income	於全面收益表內扣除/ (計入)	27	(37)
End of the year	年終	(321)	(348)

26 遞延所得稅 (續)

本公司

遞延所得稅資產

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Amortization of film rights (Note 11)	電影版權之攤銷(附註11)	79,942	44,151
Amortization of leasehold land (Note 6)	租賃土地之攤銷(附註6)	252	293
Depreciation of owned assets (Note 7)	自置資產之折舊(附註7)	1,363	1,500
Depreciation of leased assets (Note 7)	租賃資產之折舊(附註7)	79	84
Impairment losses of film rights (Note 11)	電影版權之減值虧損 (附註11)	5,097	3,552
Impairment losses of film deposits	電影訂金之減值虧損	—	60
Provision for impairment of accounts receivable	應收賬款之減值撥備	1	236
Provision for slow-moving inventories	滯銷存貨之撥備	891	455
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	542	21
Employee benefits expenses (Note 28)	僱員福利開支(附註28)	19,898	18,569
Cost of inventories sold	已售存貨成本	6,170	7,311
Advertising costs	廣告成本	1,282	1,178
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	14	105
Auditor's remuneration	核數師酬金	780	733

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	16,590	15,727
Provision for unutilized annual leaves	未動用年假之撥備	77	—
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	143	116
Staff welfare	員工福利		
— Operating lease payments for directors’ quarters	— 董事宿舍之營運租賃付款	1,903	1,826
— Others	— 其他	767	759
Pension costs	退休金成本		
— defined contribution plan	— 界定供款計劃	418	397
Total (including directors’ emoluments)	總額 (包括董事酬金)	19,898	18,569

28 Employee benefits expenses

(Continued)

(a) Directors' and senior management's emoluments

The remuneration of each director for the year ended 30th June 2010 is set out below:

Name of directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salary, housing allowances, and benefits in kind 薪金、房屋 津貼及實物利益 HK\$'000 港幣千元	Employer's contribution to retirement scheme 退休計劃 僱主供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Mr Lam Shiu Ming, Daneil	林小明先生	2,481	704	12	3,197
Ms Chiu Suet Ying	趙雪英女士	1,985	1,200	12	3,197
Mr Yeung Kim Piu	楊劍標先生	579	—	12	591
Mr Ng Kwok Tung	伍國棟先生	100	—	—	100
Dr Leung Shiu Ki, Albert	梁兆棋博士	100	—	—	100
Mr Ma Chun Fung, Horace	馬振峰先生	100	—	—	100

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

Name of directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salary, housing allowances, and benefits in kind 薪金、房屋 津貼及實物利益 HK\$'000 港幣千元	Employer's contribution to retirement scheme 退休計劃 僱主供款 HK\$'000 港幣千元	Total 總額 HK\$'000 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 ⁽ⁱ⁾	趙善改先生 ⁽ⁱ⁾	61	—	—	61
Mr Ma Ting Hung ⁽ⁱ⁾	馬廷雄先生 ⁽ⁱ⁾	53	—	—	53
Dr Leung Shiu Ki, Albert ⁽ⁱⁱ⁾	梁兆棋博士 ⁽ⁱⁱ⁾	51	—	—	51
Mr Ma Chun Fung, Horace ⁽ⁱⁱ⁾	馬振峰先生 ⁽ⁱⁱ⁾	51	—	—	51

(i) These directors retired on 28th November 2008 and the remuneration shown above represented their remuneration received up to the date of retirement.

(ii) These directors were appointed on 28th November 2008 and the remuneration shown above represented their remuneration received since the date of appointment.

28 僱員福利開支 (續)

(a) 董事及高級管理人員之酬金

截至二零一零年六月三十日止年度，各董事的薪酬如下：

截至二零零九年六月三十日止年度，各董事的薪酬如下：

(i) 該等董事在二零零八年十一月二十八日退任及上述顯示的酬金代表彼等截至退任當日所得的薪酬。

(ii) 該等董事在二零零八年十一月二十八日獲委任及上述顯示的酬金代表彼等由委任當日起所得的薪酬。

28 Employee benefits expenses*(Continued)***(a) Directors' and senior management's emoluments**

Directors' fees disclosed above include HK\$300,000 (2009: HK\$328,000) paid to the independent non-executive directors.

No directors waived emoluments in respect of the year ended 30th June 2010 (2009: same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three directors (2009: three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2009: two) individuals during the year are as follows:

28 僱員福利開支 (續)**(a) 董事及高級管理人員之酬金**

上述董事袍金包括已付予獨立非執行董事之袍金港幣300,000元(二零零九年：港幣328,000元)。

概無董事放棄收取截至二零一零年六月三十日止年度之酬金(二零零九年：相同)。

(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(二零零九年：三名)董事，彼等之酬金詳情已於上段披露。其餘兩名(二零零九年：兩名)人士於年內之應付酬金如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	1,560	1,552
Contributions to retirement scheme	退休計劃供款	24	24
		1,584	1,576

The emoluments fell within the following bands:

此等薪酬在下列組合範圍內：

		2010 二零一零年	2009 二零零九年
Emolument bands (in HK dollars)	薪酬範圍(港元)		
Nil to HK\$1,000,000	零至港幣1,000,000元	2	2
HK\$2,000,000 to HK\$2,500,000	港幣2,000,000元至港幣2,500,000元	—	—
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	—	—
		2	2

29 Other income

29 其他收入

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Sponsorship income	影片贊助費收益	910	782
Screening income	試映會收入	115	194
		1,025	976

30 Other gains — net

30 其他收益 — 淨額

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Deposits and payables forfeited	沒收訂金及應付賬款	2,371	187
(Loss)/gain on disposal of property, plant and equipment	出售物業、機器及 設備之(虧損)/盈利	(332)	2
Net foreign exchange losses	匯兌損失淨額	(180)	(254)
Compensation received from termination of agreement	終止合約 之賠償收入	1,292	—
Gain on acquisition of an available-for-sale financial asset	收購可供出售的金融資產 的收益	1,275	—
Others	其他	166	220
		4,592	155

31 Finance income

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest income	利息收入	288	2,575

32 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year.

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

31 財務收入

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest income	利息收入	288	2,575

32 所得稅費用

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% (二零零九年：16.5%) 提撥準備。

所得稅費用於綜合全面收益表內支銷之金額如下：

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current year	本年度	119	86
Overprovision for previous years	過往年度超額撥備	—	(18)
Deferred income tax (Note 26)	遞延所得稅(附註26)	281	1,139
		400	1,207

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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(14,359)	(8,498)
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	(2,369)	(1,402)
Income not subject to taxation	無須課稅之收入	(613)	(641)
Expenses not deductible for taxation purpose	不可扣稅之費用	374	215
Overprovision for previous years	過往年度超額撥備	—	(18)
Utilization of unrecognized tax losses	使用早前未有確認之稅項虧損	(312)	—
Reversal of taxable temporary differences	應課稅暫時性差異回撥	(1,913)	—
Tax losses not recognized	未確認之稅項虧損	5,233	3,053
Income tax expense	所得稅費用	400	1,207

The weighted average applicable tax rate was 16.5% (2009: 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% (二零零九年：16.5%)。

33 Net foreign exchange losses

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

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Other gains — net	其他收益 — 淨額	179	254

32 所得稅費用 (續)**33 匯兌損失淨額**

在綜合全面收益表內確認的匯兌差額包括下列項目：

34 Loss attributable to equity holders of the Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately HK\$136,000 (2009: loss of approximately HK\$228,000).

35 Loss per share

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

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溢利約為港幣136,000元(二零零九年：約虧損港幣228,000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。

		2010 二零一零年	2009 二零零九年
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(港幣千元)	(14,759)	(9,705)
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 (HK cent per share)	每股基本虧損(每股港仙)	(0.91)	(0.60)

The basic and diluted loss per share for the year ended 30th June 2010 are the same as there was no dilutive potential ordinary share outstanding during the year.

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.

因年內並無尚未行使並具攤薄影響之普通股，故此截至二零一零年六月三十日止年度內之每股基本及攤薄虧損為相同。

由於假設兌換於年內所有尚未行使並具有攤薄影響之普通股具有反攤薄之影響，故此截至二零零九年六月三十日止年度內之每股基本及全面攤薄虧損為相同。

36 Cash generated from operations 36 營運產生之現金

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Loss for the year	年度虧損	(14,759)	(9,705)
Adjustment for:	調整項目：		
— Income tax expense (Note 32)	— 所得稅費用(附註32)	400	1,207
— Depreciation of owned assets	— 自置資產之折舊	1,363	1,500
— Depreciation of leased assets	— 租賃資產之折舊	79	84
— Amortization of leasehold land	— 租賃土地之攤銷	252	293
— Amortization of film rights	— 電影版權之攤銷	79,942	44,151
— Impairment losses of film rights	— 電影版權之減值虧損	5,097	3,552
— Write-off of expired film rights	— 到期電影版權之撇銷	—	146
— (Increase)/decrease in fair value of investment properties	— 投資物業之公平值(增加)/減少	(50)	5,820
— Write-off of inventories	— 存貨之撇銷	542	21
— Loss/(gain) on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損/(盈利)	332	(2)
— Gain on disposal of non-current assets held for sale	— 出售持作出售之非流動資產之收益	(4,355)	—
— Gain on acquisition of available-for-sale financial asset	— 收購可供出售的金融資產之收益	(1,275)	—
— Expenses incurred for disposal of non-current assets held for sale	— 出售持作出售之非流動資產所產生之費用	(300)	—
— Interest income	— 利息收入	(288)	(2,575)
— Provision for impairment of accounts receivable	— 應收賬款之減值撥備	1	236
— Impairment losses of film deposits	— 電影訂金之減值虧損	—	60
— Provision for slow-moving inventories	— 滯銷存貨撥備	891	455
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	226	312
— Accounts receivable	— 應收賬款	(6,550)	24,249
— Deposits paid, prepayments and other receivables	— 已付訂金、預付款項及其他應收款項	(6,685)	(2,273)
— Accounts payable	— 應付賬款	(692)	(2,088)
— Other payable and accrued charges	— 其他應付賬款及應計支出	(6,475)	6,527
— Deposits received	— 已收訂金	(2,335)	4,197
Cash generated from operations	營運產生之現金	45,361	76,167

Notes to the Consolidated Financial Statements 綜合財務報表附註

36 Cash generated from operations

(Continued)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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)	332	1
(Loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/盈利	(332)	2
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款	—	3
Obligations under finance leases	融資租賃承擔		
End of the year	年終	151	231
Less:	減：		
Beginning of the year	年初	231	261
Inception of finance leases	新訂融資租賃	—	56
Capital element of finance leases payments	支付融資租賃之資本部份	(80)	(86)

Non-cash transaction

The principal non-cash transaction is the contribution of film rights of HK\$1,275,000 as consideration for the acquisition of an available-for-sale financial asset for the year ended 30th June 2010.

37 Banking facilities

As at 30th June 2010, no banking facilities was granted by bank to the Group (2009: same).

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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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)	332	1
(Loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/盈利	(332)	2
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款	—	3
Obligations under finance leases	融資租賃承擔		
End of the year	年終	151	231
Less:	減：		
Beginning of the year	年初	231	261
Inception of finance leases	新訂融資租賃	—	56
Capital element of finance leases payments	支付融資租賃之資本部份	(80)	(86)

非現金交易

主要的非現金交易為於截至二零一零年六月三十日止年度內提供港幣1,275,000元之電影版權作為收購可供出售的金融資產之代價。

37 銀行融資

於二零一零年六月三十日，本集團並無獲銀行授予銀行融資(二零零九年：相同)。

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).

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。

38 Pending litigations *(Continued)*

(a) *(Continued)*

On 30th April 2002, UEL issued a Writ of Summons against Star 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.

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.

38 未決訴訟 (續)

(a) (續)

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。

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。

38 Pending litigations (Continued)

- (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 alleged infringement of the patents regarding Video Compact Disc 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.

- (c) On 8th January 2010, 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 alleged infringement of the patents regarding Digital Video Disc 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.

Save as disclosed above, as at 30th June 2010, 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)

- (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)(傳訊令狀上之其中三名被告)發出有關因聲稱侵犯KPE所持有關影音光碟(VCD)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。

- (c) 於二零一零年一月八日，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)(傳訊令狀上之其中三名被告)發出有關因聲稱侵犯KPE所持有關數碼影音光碟(DVD)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。

除上文所披露者外，於二零一零年六月三十日，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。

39 Commitments**(a) Operating leases**

As at 30th June 2010, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	957	672

(b) Others

As at 30th June 2010, the Group had commitments contracted but not provided for in these consolidated financial statements as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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		
		39,183	50,361

Note: As at 30th June 2010, the Group had no commitment in respect of jointly controlled assets (2009: nil).

39 承擔**(a) 經營租賃**

於二零一零年六月三十日，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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	957	672

(b) 其他

於二零一零年六月三十日，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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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		
		39,183	50,361

註：於二零一零年六月三十日，本集團並無任何關於共同控制資產的承擔(二零零九年：無)。

40 Future operating lease arrangements

As at 30th June 2010, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		Group 本集團	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Not later than one year	不超過一年	—	56
Later than one year and not later than five years	超過一年及 不超過五年	—	—
		—	56

40 未來經營租賃安排

於二零一零年六月三十日，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：

41 Related party transactions

During the year ended 30th June 2010, 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 latter resigned as a director of the Company on 16th August 2010. The monthly rental payable by ULV was HK\$200,000 which was 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

截至二零一零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，後者於二零一零年八月十六日辭任本公司之董事。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。

41 Related party transactions

(Continued)

(a) (Continued)

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.

On 10th December 2009, Universe Digital Entertainment Limited ("UDE"), an indirect wholly owned subsidiary of the Company, entered into a renewed tenancy agreement with RNL whereby UDE agreed to lease the Premises from RNL for a term of 3 years commencing from 1st January 2010 for the use of Ms Chiu Suet Ying for residential purpose. The monthly rental payable by UDE is HK\$100,000 which is inclusive of furniture, fixtures and home electronic appliances but excluding government rent, rates, taxes and all other outgoings.

During the year ended 30th June 2010, ULV and UDE paid rental of HK\$600,000 (2009: HK\$1,400,000) and HK\$600,000 (2009: nil) respectively to RNL on apartment leased for a director.

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于趙雪英女士為住宅用途。

於二零零九年十二月十日，本公司一間間接全資附屬有限公司寰宇數碼娛樂有限公司(「寰宇數碼」)與彩慧訂立一份更新租賃協議，據此，寰宇數碼同意向彩慧租用該房舍，為期三年，自二零一零年一月一日開始，以供趙雪英女士用作住宅用途。寰宇數碼應付之月租為港幣100,000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)。

截至二零一零年六月三十日止之年度，寰宇鐳射及寰宇數碼曾向彩慧分別支付港幣600,000元(二零零九年：港幣1,400,000元)及港幣600,000元(二零零九年：無)作為董事租用之住宅單位租金。

41 Related party transactions*(Continued)*

(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)

(b) 主要管理層報酬之詳情

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	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	8,508	8,404
Employer's contribution to retirement scheme	退休計劃之僱主供款	60	60
		8,568	8,464

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.

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 Ultimate holding company

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

42 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。

43 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 30th June 2010

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 2010 and which have not been adopted in these consolidated financial statements:

43 已頒佈但於截至二零一零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二零一零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
HKFRS (Amended) 財務準則(修訂本)	Improvements to HKFRSs 2009 財務準則2009之改進	1st January 2010 二零一零年一月一日
HKFRS (Amended) 財務準則(修訂本)	Improvements to HKFRSs 2010 財務準則2010之改進	1st July 2010 and 1st January 2011, as appropriate 二零一零年七月一日及 二零一一年一月一日(如適用)
HKFRS 1 (Amendment) 財務準則第1號(修訂本)	Additional Exemptions for First Time Adoption of HKFRS 首次採納者之額外豁免	1st January 2010 二零一零年一月一日
HKFRS 2 (Amendment) 財務準則第2號(修訂本)	Group Cash-settled Share-based Payment Transaction 集團以現金結算以股份支付之交易	1st January 2010 二零一零年一月一日
HKAS 32 (Amendment) 會計準則第32號(修訂本)	Financial Instruments: Presentation Classification of Rights Issues 金融工具：供股之呈列分類	1st February 2010 二零一零年二月一日
HKAS 24 (Revised) 會計準則第24號(經修訂)	Related Party Disclosures 關連方披露	1st January 2011 二零一一年一月一日

43 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting year ended 30th June 2010 (Continued)

43 已頒佈但於截至二零一零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 9 財務準則第9號	Financial Instruments 金融工具	1st January 2013 二零一三年一月一日
HK(IFRIC)-Int 14 (Amendment) 香港(國際財務報告詮釋委員會) — 詮釋第14號 (修訂本)	Prepayments of a Minimum Funding Requirement 預付最低資金要求	1st January 2011 二零一一年一月一日
HK(IFRIC)-Int 19 香港(國際財務報告詮釋委員會) — 詮釋第19號	Extinguishing Financial Liabilities with Equity Instruments 以股本工具償還金融負債	1st July 2010 二零一零年七月一日

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 2010 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.

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，惟其並未於截至二零一零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	Kwai Chung Town Lot number 130	Industrial	2047
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	葵涌市區地段130號	工業	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				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Revenue	收益	119,096	89,733	134,174	136,240	93,405
(Loss)/profit before income tax	除所得稅前 (虧損)/盈利	(14,359)	(8,498)	(26,070)	6,034	31,989
Income tax (expense)/credit	所得稅 (費用)/回撥	(400)	(1,207)	(1,048)	5,492	(4,684)
(Loss)/profit attributable to the equity holders of the Company	本公司權益 持有人應佔 (虧損)/盈利	(14,759)	(9,705)	(27,118)	11,526	27,305
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				
		2010 二零一零年 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	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元
Total assets	總資產	325,466	351,020	353,435	366,132	375,450
Total liabilities	總負債	(44,535)	(55,421)	(48,131)	(52,269)	(58,751)

universe

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