

UNIVERSE

|寰宇|

UNIVERSE INTERNATIONAL HOLDINGS LIMITED

寰宇國際控股有限公司

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司

Stock Code 股份代號: 1046

2013
ANNUAL REPORT 年報



Corporate Information 公司資料	2
Chairman's Statement 主席報告	6
Management Discussion and Analysis 管理層討論及分析	10
Directors and Senior Management Profile 董事及高級管理人員簡介	22
Corporate Governance Report 企業管治報告	28
Report of the Directors 董事會報告書	46
Independent Auditor's Report 獨立核數師報告書	60
Consolidated Balance Sheet 綜合資產負債表	62
Balance Sheet 資產負債表	64
Consolidated Statement of Comprehensive Income 綜合全面收益表	65
Consolidated Statement of Changes in Equity 綜合權益變動表	66
Consolidated Statement of Cash Flows 綜合現金流量表	68
Notes to the Consolidated Financial Statements 綜合財務報表附註	69
Principal Properties Held for Investment Purposes 持作投資用途之主要物業	187
Five Year Financial Summary 五年財務摘要	188

CORPORATE INFORMATION

◆ 公司資料

Executive Directors

Mr Lam Shiu Ming, Daneil (*Chairman*)
Mr Hung Cho Sing (appointed on 16th October 2013)

Mr Yeung Kim Piu
Mr Lam Kit Sun (appointed on 30th August 2013)

Independent Non-executive Directors

Mr Ng Kwok Tung
Dr Leung Shiu Ki, Albert
Mr Ma Chun Fung, Horace
Mr Lam Wing Tai (appointed on 16th October 2013)

Company Secretary

Mr Lam Kit Sun (appointed on 2nd August 2013)
Mr Chan Hau Chuen (resigned on 2nd August 2013)

Authorized Representatives

Mr Lam Shiu Ming, Daneil
Mr Lam Kit Sun (appointed on 2nd August 2013)
Mr Chan Hau Chuen (resigned on 2nd August 2013)

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
1009-1012, 10th Floor
Nan Fung Tower
173 Des Voeux Road
Central
Hong Kong

Angela Ho & Associates
1109, Tower 1
Lippo Centre,
89 Queensway
Hong Kong

執行董事

林小明先生 (主席)
洪祖星先生 (於二零一三年十月十六日
獲委任)

楊劍標先生
林傑新先生 (於二零一三年八月三十日
獲委任)

獨立非執行董事

伍國棟先生
梁兆棋博士
馬振峰先生
林永泰先生 (於二零一三年十月十六日
獲委任)

公司秘書

林傑新先生 (於二零一三年八月二日獲委任)
陳孝泉先生 (於二零一三年八月二月辭任)

授權代表

林小明先生
林傑新先生 (於二零一三年八月二日獲委任)
陳孝泉先生 (於二零一三年八月二月辭任)

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

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香港
中環
德輔道中173號
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何文琪律師事務所
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金鐘道89號
力寶中心第一期
1109室

Share Registrar

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Audit Committee

Mr Ng Kwok Tung (*Chairman*)
Dr Leung Shiu Ki, Albert
Mr Ma Chun Fung, Horace
Mr Lam Wing Tai (appointed on 16th October 2013)

Remuneration Committee

Mr Ma Chun Fung, Horace (*Chairman*)
Mr Ng Kwok Tung
Dr Leung Shiu Ki, Albert
Mr Lam Wing Tai (appointed on 16th October 2013)

Mr Lam Shiu Ming, Daneil

Nomination Committee

Dr Leung Shiu Ki, Albert (*Chairman*)
Mr Ng Kwok Tung
Mr Ma Chun Fung, Horace
Mr Lam Wing Tai (appointed on 16th October 2013)

Mr Lam Shiu Ming, Daneil

Registered Office

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Hamilton HM 11
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Head Office and Principal Place of Business

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Wyler Centre Phase II
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Website

www.uih.com.hk

Stock Code

1046

股份登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
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審計委員會

伍國棟先生 (*主席*)
梁兆棋博士
馬振峰先生
林永泰先生 (於二零一三年十月十六日
獲委任)

薪酬委員會

馬振峰先生 (*主席*)
伍國棟先生
梁兆棋博士
林永泰先生 (於二零一三年十月十六日
獲委任)

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
林永泰先生 (於二零一三年十月十六日
獲委任)

林小明先生

註冊辦事處

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Hamilton HM 11
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股份代號

1046

CHAIRMAN'S STATEMENT

◆ 主席報告



Lam Shiu Ming, Daneil

林小明

Chairman 主席

掃毒
逃出生天



同謀
追凶

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 2012/2013 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 2013 (2012: same).

OPERATING RESULTS

The operating environment of the Group remained challenging in the past year. For the year ended 30th June 2013, the revenue of the Group slightly increased by 4.2% over the same period last year to HK\$79.1 million while the loss attributable to the equity holders of the Company narrowed by 73.1% from HK\$17.4 million (restated) to HK\$4.7 million. Loss per share for the year was HK0.27 cents compared to HK1.02 cent (restated) in 2012.

Despite an increase in impairment losses of film rights to HK\$7.4 million compared with HK\$1.5 million last year, the Group's results was improved mainly due to (i) satisfactory performance of film exhibition business; (ii) higher gross profit contribution from licensing of non-newly released films and television series which had been fully amortized in the previous years; (iii) increase in fair value of investment properties; and (iv) absence of two one-off expenses recorded last year, being those relating to share-based compensation of HK\$1.5 million and a provision for impairment of available-for-sale financial assets of HK\$3.0 million.

During the year under review, the local video distribution business continued to be affected by the unfavourable market environment. Nevertheless, this was offset by revenue growth from film exhibition, licensing and sub-licensing of film rights. Consequently, the total revenue for the year has maintained at similar level compared with last year. In particular, the revenue and gross profit from film exhibition in the year under review was satisfactory.

In anticipation of continued positive development in the property markets in Hong Kong and Macau, the Group has been actively seeking and reviewing property investment opportunities that would offer stable and satisfactory returns. As announced in October 2012 and April 2013, the Group has entered into a

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」）之二零一二／二零一三年度全年業績。

股息

董事會不建議派發截至二零一三年六月三十日止年度之末期股息（二零一二年：相同）。

營運業績

過去一年，本集團之經營環境仍然充滿挑戰。截至二零一三年六月三十日止年度，本集團之收益較去年同期輕微上升4.2%至港幣79,100,000元，而本公司權益持有人應佔虧損則由港幣17,400,000元（經重列）收窄73.1%至港幣4,700,000元。對比二零一二年之每股虧損1.02港仙（經重列），本年度之每股虧損為0.27港仙。

儘管電影版權之減值虧損從去年的港幣1,500,000元上升至港幣7,400,000元，但本集團業績仍有所改善，主要由於(i)電影放映業務之良好業績；(ii)授出非新發行電影版權及電視連續劇版權產生較高的毛利貢獻，原因是其成本已於之前年度悉數攤銷；(iii)投資物業之公平值增加；及(iv)兩項於去年入賬的一次性開支已不存在，該兩項開支乃有關股份報酬港幣1,500,000元以及可供出售的金融資產之減值撥備港幣3,000,000元。

於回顧年內，本地錄像發行業務仍然受不利的市場環境影響。然而，電影放映、授出及轉授電影版權的收益抵銷了本地錄像發行業務的不景氣。因此，本年度總收益與去年保持相若水平。特別是回顧年內電影放映的收益及毛利令人滿意。

本集團預期香港及澳門的物業市場將繼續蓬勃發展，因此本集團一直積極物色及考察可帶來穩定可觀回報的物業投資機會。誠如於二零一二年十月及二零一三年四月所公佈，本集團已分別訂立一項買賣協議，以購買若干投資

CHAIRMAN'S STATEMENT 主席報告

sale and purchase agreement to acquire certain investment properties, and has entered into a joint venture agreement to subscribe for 40% of registered capital of a company, which was incorporated in Macau and engaged in the business of investment of lands and properties in Macau, respectively. The Board believes that such investments would provide the Group with not only a potential for capital gains, but also a satisfactory and stable recurring income.

Looking ahead, we expect that the overall operating environment will remain challenging in the coming year. In light of this, the Group will continue to consider new investment opportunities and diversify to develop its business to maximize the returns for the shareholders of the Company in a prudent and pragmatic manner.

APPRECIATION

Last but not least, I would also like to take this opportunity to express my sincere thanks and gratitude to my fellow directors and our staff for their dedicated efforts and contribution to the Group in the past year. I would also like to thank all our customers and shareholders for their trust and support.

By Order of the Board
Lam Shiu Ming, Daneil
Chairman

Hong Kong, 30th September 2013

物業，及訂立一項合資協議，以認購一間公司40%的股本，該公司於澳門註冊成立並從事澳門土地及物業投資業務。董事會認為，上述投資將不僅會為本集團帶來資本增值的可能性，亦會帶來可觀穩定的經常性收入。

展望未來，我們預期來年整體經營環境仍將充滿挑戰。有鑑於此，本集團將繼續考慮新的投資機遇並以謹慎及務實之態度多元化發展其業務，以最大化本公司股東的回報。

鳴謝

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。本人亦謹此感激我們所有客戶及股東之信任及支持。

承董事會命
林小明
主席

香港，二零一三年九月三十日



掃毒



MANAGEMENT
DISCUSSION AND
ANALYSIS

◆管理層討論及分析



逃出生天

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MANAGEMENT DISCUSSION AND ANALYSIS

◆管理層討論及分析

BUSINESS REVIEW

Video distribution

During the year under review, the local video distribution business remained sluggish where revenue from this business segment recorded a decline of 39.1% from HK\$10.6 million to the HK\$6.4 million. It contributed 8.1% (2012: 13.9%) of the Group's consolidated revenue. The decrease in revenue from this business segment was mainly due to fewer new titles being released during the year under review, as the management continued to adopt a cautious and prudent approach towards film acquisition in view of an adverse operating environment and keen competition.

As a result of the above, gross profit margin and gross profit of this business segment decreased to 11.0% (2012: 24.6%) and HK\$0.7 million (2012: HK\$2.6 million) respectively.

To respond to such difficult operating environment, the Group will continue to improve and streamline the cost structure of this business segment and exercise prudence when acquiring new titles for the local video distribution business.

業務回顧

錄像發行

於回顧年內，本地錄像發行業務持續萎縮，該業務分部之收益由港幣10,600,000元下跌39.1%至港幣6,400,000元。此業務分部之收益貢獻佔本集團綜合收益之8.1%（二零一二年：13.9%）。該業務分部之收益下跌乃主要由於經營環境不利及激烈的競爭之下，管理層繼續採取小心謹慎的購買電影策略，從而令回顧年內發行之新影片數量減少。

基於上述原因，該業務分部之毛利率及毛利分別減少至11.0%（二零一二年：24.6%）及港幣700,000元（二零一二年：港幣2,600,000元）。

鑑於經營環境艱難，本集團繼續改善及精簡其業務分部的成本架構，並就購買用作本地錄像發行之新影片採取謹慎之措施。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Film exhibition, licensing and sub-licensing of film rights

Revenue from this business segment for the year under review was HK\$62.2 million, representing an increase of 10.1% over the same period last year. It accounted for 78.6% (2012: 74.4%) of the Group's consolidated revenue.

Revenue from film exhibition was HK\$7.7 million, representing an increase of 1.1 times compared with the same period last year while we are also delighted to record a gross profit of HK\$205,000 (2012: gross loss of HK\$5.4 million). This encouraging performance was mainly due to satisfactory box office of the films released for the year under review, in particular "My Sassy Hubby" (「我老公唔生性」) and "Conspirators" (「同謀」).

電影放映、授出及轉授電影版權

於回顧年內，該業務分部產生之收益為港幣62,200,000元，較去年同期增加10.1%。來自該業務分部之收益佔本集團綜合收益之78.6%（二零一二年：74.4%）。

來自電影放映之收益為港幣7,700,000元，較去年同期增加1.1倍，此外，我們欣然宣佈錄得港幣205,000元之毛利（二零一二年：毛虧港幣5,400,000元）。這令人振奮的表現主要由於回顧年內所發行電影的票房表現喜人，尤其是「我老公唔生性」及「同謀」。



MANAGEMENT DISCUSSION AND ANALYSIS

◆管理層討論及分析

Revenue from licensing and sub-licensing of film rights increased slightly by 3.1% to HK\$54.5 million from HK\$52.8 million compared to the previous year. Meanwhile, gross profit margin of licensing and sub-licensing of film rights increased at a larger extent from 25.9% to 37.4% as there was higher contribution from non-newly released films. The gross profit margin for such non-newly released films is typically higher because their cost had been fully amortized in previous years.

In terms of geographical contribution, overseas markets accounted for 47.6% (2012: 57.0%) of the Group's total revenue during the year under review due to higher licensing income of non-newly released films generated from the local market. Revenue from the Mainland China market decreased by 15.5% to HK\$29.6 million, accounting for 37.5% of the Group's consolidated revenue (2012: 46.2%).

來自授出及轉授電影版權之收益亦較去年的港幣52,800,000元輕微增加3.1%至港幣54,500,000元。與此同時，授出及轉授電影版權之毛利率升幅更大，從25.9%增加至37.4%，原因是非新發行電影貢獻的毛利率提高所致。由於該等非新發行電影之成本已經於過往年度悉數攤銷，故其毛利率通常會較高。

就地域貢獻而言，於回顧年內來自海外市場之貢獻佔本集團總收益之47.6%（二零一二年：57.0%），原因是本地市場的非新發行電影授出收入有所提高。來自中國內地市場之收益減少15.5%至港幣29,600,000元，佔本集團綜合收益之37.5%（二零一二年：46.2%）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Leasing of investment properties

During the year under review, this business segment recorded a growth of 2.7 times in revenue to HK\$920,000 from HK\$248,000. As stated in the announcement dated 15th October 2012, the Group entered into a sale and purchase agreement to acquire certain investment properties for an aggregate consideration of HK\$24.0 million and the agreement was completed on 15th November 2012. This contributed to the growth in revenue. The management believes that the Group will benefit from the anticipated growth in value of the investment properties while providing a steady income stream. The acquisition also expanded the Group's investment properties portfolio in Hong Kong. The management will continue to review and evaluate potential investment opportunities in the property market that would offer stable and satisfactory returns.

出租投資物業

於回顧年內，來自該業務分部之收益由港幣248,000元增加2.7倍至港幣920,000元。誠如日期為二零一二年十月十五日之公佈所載，本集團訂立了買賣協議以按港幣24,000,000元之總代價收購若干投資物業，該協議已於二零一二年十一月十五日完成。收益之增長是由於對上述投資物業之收購。管理層相信，本集團將從投資物業價值之預期增長中受益，同時可獲得穩定之收入源流。上述收購亦擴大了本集團於香港之投資物業組合。管理層將繼續審查及評估可帶來穩定可觀回報的物業市場潛在投資機會。



MANAGEMENT DISCUSSION AND ANALYSIS

◆管理層討論及分析

OUTLOOK

China's film market shows a good progress in its development. According to the State Administration of Radio Film and Television, the total accumulated box office in China hit record high and reached RMB10.99 billion in the first half of 2013. In response to the growing demand for high-quality of entertainment experience in Hong Kong and China, the Group will put more resources into large-scale film productions that enables broader and deeper market penetration. The Group expects to release a number of blockbuster films, including "Out of Inferno 3D" (「逃出生天3D」) starring Sean Lau and Louis Koo and "The White Storm" (「掃毒」) starring Sean Lau, Louis Koo and Nick Cheung, in the coming year. Besides film production, the management will also consider to make passive investment in film making and downstream investments in cinema network, both at home and abroad, to strengthen our overall competitiveness in the film industry.

展望

中國電影市場於其發展中顯示了良好的進展。根據國家廣播電影電視總局，中國二零一三年上半年的累計總票房創出紀錄新高，達人民幣109.9億元。為應對香港及中國對高質量娛樂體驗的需求，本集團將在大型電影製作中投入更多資源，以擴大及深化市場滲透率。本集團預期來年將發行數部大型製作電影，包括「逃出生天3D」（由劉青雲及古天樂主演）以及「掃毒」（由劉青雲、古天樂及張家輝主演）。除電影製作外，管理層亦將考慮在國內外對電影製作進行被動投資，並在電影院網絡中進行下游投資，以鞏固我們在電影行業的整體競爭力。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group currently has a professional production team with extensive expertise in the entertainment industry. In order to cope with the rapid expansion in the entertainment industry in China, the Group will actively seek other new investment opportunities in online entertainment and other culture-related businesses to further diversify our business stream in the entertainment industry in China aiming to become a leading integrator of the film and entertainment industry in Hong Kong and China.

The Group will continue to adopt its business diversification strategy and develop other new business operations. In order to maximize returns for the shareholders of the Company, the Group will consider commencing a money lender business and investing in quality listed securities. This approach not only diversifies the sources of income, but also provides additional resources to finance its core business, which in turn enhance the Group's competitive edges.

本集團目前擁有一支在娛樂行業具備深厚知識的專業製作團隊。為應對中國娛樂行業的迅速擴張，本集團將積極物色網上娛樂及其他文化相關業務的其他新投資機會，以進一步多元化我們在中國娛樂行業的業務類別，旨在成為香港及中國最優秀的電影與娛樂行業整合者。

本集團將續實行業務多元化策略並發展其他新的業務。為最大化本公司股東的回報，本集團將考慮開展放款業務以及向高質量的上市證券進行投資。這不僅可令收入來源多元化，亦可為其核心業務提供額外的資金來源，從而提升本集團的競爭力。



MANAGEMENT DISCUSSION AND ANALYSIS

◆ 管理層討論及分析

FINANCIAL RESOURCES/LIQUIDITY AND CAPITAL STRUCTURE

The Group's financial position remained healthy. As at 30th June 2013, the Group had cash balances of HK\$50.4 million (2012: HK\$71.1 million).

As announced on 16th September 2013, the Company entered into a placing agreement (the "Place Agreement") whereby the Company appointed a placing agent to procure placees to subscribe for the warrants (the "Warrant(s)"), on a best efforts basis, at an issue price of HK\$0.0025 per Warrant. The Warrants will entitle the holders thereof to subscribe in cash up to an aggregate amount of HK\$85.5 million for the new share of the Company at an initial subscription price of HK\$0.25 per Warrant (the "Initial Subscription Price"), subject to adjustments, for a period of 2 years commencing from the date of issue of the Warrants. Based on the Initial Subscription Price of HK\$0.25 per new shares to be allotted and issued upon exercise of the subscription right attaching to the Warrants, a maximum of 342,000,000 new shares (the "Warrant Shares") will be allotted and issued by the Company. Assuming the maximum aggregate amount of HK\$85.5 million of the Warrants are placed with the placee(s), the maximum gross proceeds from the issue of the Warrants is approximately HK\$0.9 million and the maximum net proceeds from the placing of the Warrant is approximately HK\$0.6 million. The net proceeds will be utilised by the Group as its general working capital. Completion of the placing of the Warrants is conditional upon The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting approval of the issue of the Warrants (if required) and granting or agreeing to grant the listing of, and permission to deal in, all Warrant Shares falling to be issued upon the exercise of the subscription rights attaching to the Warrants either unconditionally or subject to conditions to which the Placing Agent accepts. If the above condition is not fulfilled by 5:00 p.m. on 31st October 2013 (Hong Kong time) (or such later time or date as the Company and the placing agent may agree), the Placing Agreement will terminate and the placing of the Warrants will not proceed and neither the Company nor the placing agent shall have any claim against the other in respect of any matter or thing arising out of or in connection with the Placing Agreement save for any antecedent breach of any obligation under the Placing Agreement and in connection with any and all rights and obligations accrued prior to such termination.

財務資源／流動資金及資本結構

本集團之財務狀況仍然穩健。於二零一三年六月三十日，本集團之現金結存為港幣50,400,000元（二零一二年：港幣71,100,000元）。

根據二零一三年九月十六日之公告所述，本公司訂立一份配售協議，據此，本公司委任配售代理，按竭盡所能基準安排承配人按發行價每份認股權證港幣0.0025元認購認股權證。認股權證將授權其持有人於發行認股權證之日起計兩年期間按初始認購價每股港幣0.25元（「初始認購價」）（可予調整）以現金認購總額不超過港幣85,500,000元之本公司新股份。根據初始認購價每股認股權證股份港幣0.25元，於認股權證所附之認購權獲悉數行使後，本公司將最多配發及發行342,000,000股本公司新股份（「認股權證股份」）。假設已向承配人配售最高總額為港幣85,500,000元之認股權證，來自發行認股權證之所得款項總額最高為約港幣900,000元，及來自認股權證配售事項之所得款項淨額最高為約港幣600,000元。所得款項淨額將被本集團用作其一般營運資金。配售認股權證事項能否完成取決於香港聯合交易所有限公司（「聯交所」）無條件地或在附帶配售代理接納之條件情況下，批准發行認股權證（倘有需要）及批准或同意批准因認股權證所附認購權利獲行使而發行之所有認股權證股份上市及買賣。倘上述條件並未於二零一三年十月三十一日下午五時正（香港時間）前（或本公司及配售代理可能協定之較後時間或日期）達成，配售認股權證協議將告終止，而配售認股權證事項將不會進行，且本公司及配售代理概不得就配售認股權證協議所產生或涉及的任何事項或事宜提出申索，惟先前有關違反於配售認股權證協議下的任何義務及有關終止前引致之任何及所有權利及義務則作別論。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30th June 2013, the Group had total assets of approximately HK\$396.5 million, representing an increase of HK\$88.6 million over that as at 30th June 2012. Such increase was mainly due to the increase in film rights and films in progress.

The Group's gearing ratio as at 30th June 2013 fell to almost zero (2012: almost zero), which was calculated on the basis of the Group's long term borrowings including obligations under finance leases of approximately HK\$4,000 (fully repayable within one year) and on the total equity of the Company of approximately HK\$241.1 million.

於二零一三年六月三十日，本集團之資產總值約為港幣396,500,000元，較二零一二年六月三十日增加港幣88,600,000元。該增加主要由於電影版權及製作中電影之投資增加所致。

本集團於二零一三年六月三十日之資本負債比率下降幾乎至零（二零一二年：幾乎至零），乃根據本集團之長期借貸包括融資租賃承擔約港幣4,000元（須於一年內悉數償還）以及本公司總權益約港幣241,100,000元計算。



MANAGEMENT DISCUSSION AND ANALYSIS

◆ 管理層討論及分析

Finance cost of HK\$1,090,000 represents the difference between a loan of HK\$8.8 million advanced to a jointly controlled entity on 26th April 2013 and its present value measured at amortized cost using the effective interest method, which will be recognized as accretion income through the passage of time over the contractual loan period. There was no finance cost arising from borrowings for the year ended 30th June 2013 (2012: same).

In light of the fact that most of the Group's transactions are denominated in Hong Kong dollars, Renminbi and United States dollars, 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 2013, the Group did not have any pledged assets (2012: same).

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2013, the Group employed 45 staff (2012: 45). Remuneration is reviewed annually and certain staffs are entitled to commission. In addition to basic salaries, staff benefits included discretionary bonus, medical insurance scheme and mandatory provident fund.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the annual general meeting held on 26th November 2003, the Company conditionally approved and adopted a share option scheme (the "Scheme") in compliance with Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

港幣1,090,000元之財務費用為一筆於二零一三年四月二十六日借予一共同控制實體之港幣8,800,000元及其採用實際利率之方法以攤銷成本計算之現值之間的差額，該差額將於合約貸款期限內透過時間推移而確認為累積收入。於截至二零一三年六月三十日止年度並無來自借貸所產生的財務費用（二零一二年：相同）。

因本集團大部份交易均以港幣、人民幣及美元結算，故管理層認為本集團所面對之外匯波動風險有限及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

於二零一三年六月三十日，本集團並無任何已抵押資產（二零一二年：相同）。

僱員及薪酬政策

於二零一三年六月三十日，本集團僱用45名（二零一二年：45名）僱員。僱員之薪酬會每年檢討，其中部份僱員亦可享有佣金。除基本薪金外，僱員福利亦包括酌情花紅、醫療保險計劃及強制性公積金。

購股權計劃

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Pursuant to an ordinary resolution passed in the annual general meeting held on 29th November 2011 (the “2011 AGM”), the Company approved the refreshment of the scheme mandate limit, which is 10% of the total number of the issued shares of the Company as at the date of the 2011 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 the date of 2011 AGM was 171,177,037, which represented 10% of the total number of the issued shares of the Company as at the date of 2011 AGM.

On 27th June 2012, the Company granted 34,235,403 share options, which represented 2% of the total number of the issued shares of the Company as at 30th June 2012, to certain Directors and employees of the Group at the subscription price of HK\$0.067 per share option which were vested immediately and exercisable for a three-year period between 27th June 2012 and 26th June 2015 (both days inclusive). Each share option gives the holder the right to subscribe for one ordinary share of the Company. None of the share options has been exercised or cancelled for the period from 27th June 2012 to 30th June 2013. There was no share option outstanding prior to 27th June 2012 under the Scheme.

The total number of share options available for issue under the Scheme as at 30th June 2013 was 136,941,634, which represented 8% of the total number of the issued shares of the Company as at 30th June 2013.

Certain Directors and employees of the Group have been granted share options under the Scheme, details of which are set out in the section headed “SHARE OPTION SCHEME” of the Report of the Directors on page 48 of this annual report.

根據於二零一一年十一月二十九日舉行之股東週年大會（「二零一一年股東週年大會」）上通過之一項普通決議案，本公司批准根據計劃更新計劃授權上限，即本公司於二零一一年股東週年大會當日之已發行股本總數之10%。於更新計劃授權上限之後，於二零一一年股東週年大會根據計劃可供發行之購股權總數為171,177,037份，該等全面行使以認購本公司股份之購股權相等於二零一一年股東週年大會本公司之已發行股本總數之10%。

於二零一二年六月二十七日，本公司以每股認購價港幣0.067元授出34,235,403份購股權，即時歸屬及可於三年限期（由二零一二年六月二十七日至二零一五年六月二十六日期間，包括首尾兩天）內行使之購股權予本集團之若干董事和僱員，該等購股權相等於二零一二年六月三十日本公司之已發行股本總數之2%。每份購股權給予持有人有權認購本公司之一股普通股份。由二零一二年六月二十七日至二零一三年六月三十日期間，並無購股權已行使和取消。在二零一二年六月二十七日之前，根據購股權計劃並無購股權尚未行使。

於二零一三年六月三十日，在計劃中可供發出之購股權總數量為136,941,634份，相當於二零一三年六月三十日本公司之已發行股本總數之8%。

本集團若干董事及僱員根據購股權計劃均獲授予購股權。有關詳情載於本年報第48頁之董事會報告書的「購股權計劃」分段內。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

◆ 董事及高級管理人員簡介

高舉愛



我老公唔生性

逃出生天



追凶

DIRECTORS AND SENIOR MANAGEMENT PROFILE

◆董事及高級管理人員簡介

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員個人資料

EXECUTIVE DIRECTORS

執行董事

Mr LAM Shiu Ming, Daneil, aged 51, 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 32 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.

林小明先生，51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32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」。

Mr HUNG Cho Sing, aged 72, is mainly responsible for the business development of the Group. He has over 30 years of experience in the film distribution industry. Mr Hung was the founder of Delon International Film Corporation and has been its General Manager since June 2004. Mr Hung was the Organizing Committee Chairman of the 11th and 12th Hong

洪祖星先生，72歲，主要負責本集團之業務發展。彼擁有逾30年電影發行經驗。洪先生為狄龍國際電影有限公司之創辦人，自二零零四年六月起一直擔任總經理。洪先生曾於一九九一年至一九九三年及一九九三年至一九九五年期間分別擔任第11屆及第12屆香港電影金像獎



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

Kong Film Awards from 1991 to 1993 and from 1993 to 1995, Mr Hung was the Chairman of the Hong Kong Film Awards Association Limited. Mr Hung is currently the Chairman of Hong Kong Motion Picture Industry Association. In recognition of his contribution to the Hong Kong film industry, Mr Hung was awarded the Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region ("HKSAR") in 2005. From April 2007 to March 2013, Mr Hung was appointed by the Government of HKSAR as a member of the Hong Kong Film Development Council. Mr Hung is also a member of HKSAR Election Committee and since January 2013, he has been appointed by the Government of HKSAR as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission. Currently, Mr Hung is an independent non-executive director of China Star Entertainment Limited, Freeman Financial Corporation and Mascotte Holdings Limited as well as a non-executive director of Capital VC Limited, the shares of all such companies are listed on the Main Board of the Stock Exchange. He joined the Group in October 2013.

籌委會主席，並曾任香港電影金像獎協會有限公司主席。洪先生現為香港影業協會理事長。香港特別行政區政府為表揚洪先生對香港電影業的貢獻，於二零零五年向彼頒發銅紫荊星章(BBS)。洪先生於二零零七年四月至二零一三年三月期間獲香港特別行政區政府委任為香港電影發展局委員。洪先生亦為香港特別行政區選舉委員會委員，並自二零一三年一月起獲香港特別行政區政府委任為經濟發展委員會轄下製造業、創新科技及文化創意產業工作小組之非官方成員。洪先生現為中國星集團有限公司、民豐企業控股有限公司及馬斯葛集團有限公司之獨立非執行董事，與及首都創投有限公司之非執行董事，所有該等公司之股份均於聯交所主板上市。彼於二零一三年十月加入本集團。



DIRECTORS AND SENIOR MANAGEMENT PROFILE

◆ 董事及高級管理人員簡介

Mr YEUNG Kim Piu, aged 52, is mainly responsible for overseeing the operation of artiste management division. Mr Yeung joined the Group in 1993 and has over 16 years of experience in the film distribution industry in Hong Kong.

Mr LAM Kit Sun, aged 36, is the Chief Financial Officer and Company Secretary of the Group. He is responsible for the financial and investments functions of the Group. Prior to joining the Group in 2013, he has over 10 years' experience in the field of financial reporting, financial management and audit experience in China and Hong Kong. He graduated from The Hong Kong University of Science and Technology with a bachelor's degree in Business Administration in Accounting. Mr Lam is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), a fellow member of the Association of Chartered Certified Accountants ("ACCA"), an associate of The Hong Kong Institute of Chartered Secretaries and a non-practicing member of the Chinese Institute of Certified Public Accountants. Currently, Mr Lam is the non-executive director of Kiu Hung Energy Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and the independent non-executive director of DX.com Holdings Limited and M Dream Inworld Limited, the shares of all such companies are listed on the Growth Enterprise Market of the Stock Exchange (the "GEM"). Mr Lam is also the Chief Financial Officer and Company Secretary of Finsoft Corporation, the shares of which are listed on the GEM. He joined the Group in August 2013.

楊劍標先生，52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16年之經驗。

林傑新先生，36歲，為本集團之首席財務官及公司秘書。彼負責本集團之財務及投資事宜。於二零一三年加入本集團前，彼於中國及香港擁有逾10年之財務報告、財務管理及財務審核經驗。彼畢業於香港科技大學，持有工商管理（財務會計）學士學位。林先生為香港會計師公會之資深及執業會員、英國特許公認會計師公會之資深會員、香港特許秘書公會之會員及中國註冊會計師協會之非執業會員。現時，林先生為僑雄能源控股有限公司之非執行董事，其股份於香港聯合交易所有限公司（「聯交所」）主板上市，及DX.com控股有限公司與聯夢活力世界有限公司之獨立非執行董事，所有該等公司之股份於聯交所創業板（「創業板」）上市。林先生亦為匯財軟件公司之首席財務官及公司秘書，其股份於創業板上市。彼於二零一三年八月加入本集團。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr NG Kwok Tung, aged 63, 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 HKICPA, the Institute of Chartered Accountants of British Columbia, the Order of Chartered Professional Accountants of Quebec, the Canadian Institute of Chartered Accountants and the Taxation Institute of Hong Kong. Mr Ng is also an independent non-executive director of Fountain Set (Holdings) Limited and a non-executive director of Wah Ha Realty Company Limited, the shares of all such companies are listed on the Main Board of the Stock Exchange. He joined the Group in May 1999.

Dr LEUNG Shiu Ki, Albert, aged 64, is currently the Financial and Business Development Consultant of Beauchamp International Development Limited, 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 ACCA, the Chartered Institute of Management Accountants and the Institute of Chartered Secretaries and Administrators, all in the United Kingdom. Dr Leung is also an independent non-executive director of Tack Fiori International Group Limited and Oi Wah Pawnshop Credit Holdings Limited, the shares of all such companies are listed on the Main Board of the Stock Exchange. He joined the Group in November 2008.

獨立非執行董事

伍國棟先生，63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。彼為香港會計師公會、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專業會計師公會、加拿大特許會計師公會及香港稅務學會之會員。伍先生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，所有該等公司之股份均於聯交所主板上市。彼於一九九九年五月加入本集團。

梁兆棋博士，64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。彼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。梁博士亦為野馬國際集團有限公司及靄華押業信貸控股有限公司之獨立非執行董事，所有該等公司之股份均於聯交所主板上市。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

Mr MA Chun Fung Horace, aged 43, is currently the Chief Financial Officer of S. Culture International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange. Mr Ma is a seasoned accountant with extensive experience in risk and internal control. Mr Ma is a Certified Public Accountant (Practicing) registered with HKICPA, a fellow member of ACCA, a Certified Internal Auditor registered with the Institute of Internal Auditors and holder of Certification of Control Self-Assessment of the Institute of Internal Auditors. Mr Ma 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. Mr Ma was a council member of HKICPA from 2009 to 2011. Mr Ma is an independent non-executive director of Ming Fai International Holdings Limited and China Tianrui Group Cement Company Limited, the shares of which are listed on the Main Board of the Stock Exchange. He was also an independent non-executive director of Dejin Resources Group Company Limited, the shares of which are listed on Main Board of the Stock Exchange, from June 2010 to June 2013. He joined the Group in November 2008.

Mr LAM Wing Tai, aged 47, is currently the financial controller of Astrum Capital Management Limited. He studied accounting at the Australian National University and obtained a Bachelor of Commerce degree in 1991. Mr Lam is a member of the CPA Australia and a Certified Public Accountant of HKICPA. Mr Lam is an independent non-executive Director of Jun Yang Solar Power Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange. He was also an executive director of Hong Kong Life Sciences and Technologies Group Limited (formerly known as ZMAY Holdings Limited), the shares of which are listed on the GEM, from October 2009 to November 2012. He joined the Group in October 2013.

馬振峰先生，43歲，現為港大零售國際控股有限公司（其股份於聯交所主板上市）之首席財務官。馬先生為一名經驗豐富之會計師並於風險及內部控制方面擁有廣泛經驗。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。馬先生亦持有多个大學學位，包括香港中文大學所頒授的理學碩士學位及工商管理學士學位，以及英國倫敦大學所頒授的法律學士學位。馬先生於二零零九年至二零一一年期間為香港會計師公會之理事會成員。馬先生為明輝國際控股有限公司及中國天瑞集團水泥有限公司（兩者皆股份於聯交所主板上市）之獨立非執行董事。彼於二零一零年六月至二零一三年六月期間，擔任德金資源集團有限公司（其股份於聯交所主板上市）之獨立非執行董事。彼於二零零八年十一月加入本集團。

林永泰先生，47歲，現為阿仕特朗資本管理有限公司的財務總監。彼於澳洲國立大學攻讀會計，並於一九九一年取得商業學士學位。林先生為澳洲會計師公會會員及香港會計師公會會員。林先生於會計及核數工作方面擁有豐富經驗。林先生為君陽太陽能電力投資有限公司（其股份於聯交所主板上市）之獨立非執行董事。彼於二零零九年十月至二零一二年十一月期間，擔任香港生命科學技術集團有限公司（前稱中民安園控股有限公司，其股份於創業板上市）之執行董事。彼於二零一三年十月加入本集團。

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

SENIOR MANAGEMENT

Mr LAM Siu Keung, Alvin, aged 43, 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, Mr Lam 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 ACCA and HKICPA. He is the younger brother of Mr LAM Shiu Ming, Daneil.

Mr CHAN Hau Chuen, aged 43, is the Financial Controller of the Group. He is responsible for the financial and accounting functions of the Group. Prior to joining the Group in 1998, Mr Chan has over six years of experience in finance and accounting in an international accounting firm and a publicly listed company in Hong Kong. Mr Chan was also the Company Secretary of the Company until his resignation as such position with effect from 2nd August 2013. He is a fellow member of ACCA and an associate member of HKICPA.

高級管理人員

林小強先生，43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。彼持有香港理工大學頒授之會計學學士學位。彼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，43歲，為本集團之財務總監，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。陳先生亦曾為本公司之公司秘書直至二零一三年八月二日其辭任該職位之生效日為止。彼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 the shareholders of the Company (the “Shareholders”).

The board of directors of the Company (the “Director(s)”) (the “Board”) has adopted the code provision as set out in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained 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”). Continuous efforts are made to review and enhance the Group’s internal controls and procedures in light of changes in regulations and developments in best practices.

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has, throughout the year ended 30th June 2013, complied with the code provisions contained in the Codes 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.

Code provision A.2.1 of the Code sets out that the roles of the Chairman and CEO should be separated and should not be performed by the same individual. The Company does not at present have any officer holding the position of CEO. Mr Lam Shiu Ming, Daneil is the founder and Chairman of the Company and has also carried out the responsibilities of CEO. Mr Lam possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure to be more suitable to the Group because it can promote the efficient formulation and implementation of the Group’s strategies.

企業管治常規

本公司透過著重透明度、問責性及對本公司之股東（「股東」）之責任致力於制訂良好的企業管治常規標準之制訂。

本公司之董事（「董事」）會（「董事會」）已採納香港聯合交易所有限公司證券上市規則（「聯交所」）（「上市規則」）附錄十四所載之企業管治守則所載之守則條文（「守則」）。本集團一直致力就條例之變更及最佳常規之發展檢討及提升其內部監控及程序。

企業管治常規守則及企業管治報告

本公司於截至二零一三年六月三十日止年度內已遵守守則之守則條文，除下列守則內第A.2.1條守則條文有關主席與行政總裁（「行政總裁」）角色區分所述外。

守則內第A.2.1條守則條文規定，主席及行政總裁之角色應予區分，有關職位不應由同一人擔任。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。

THE BOARD

DUTIES AND COMPOSITION OF THE BOARD

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, administration and operation of the Group to the executive Directors and the senior management of the Company. The Board regularly reviews its arrangement on delegation of responsibilities and authority to ensure that such delegations are appropriate in view of the Group's prevailing circumstances.

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

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

董事會

董事會之職責及組成

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

下列事項（包括任何該等事項之變動）保留予董事會以作批准：

- (a) 任何董事會決定為重大並涉及與主要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) 訂立董事會認為涉及收購、投資、出售資產或任何重大資本支出的合約。

CORPORATE GOVERNANCE REPORT

◆ 企業管治報告

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

企業管治報告

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| <p>(f) delegation of authority:</p> <p>(i) changes to the terms of reference or membership of any committee of the Board;</p> <p>(ii) changes to the authority delegated to the Chairman and the senior management; and</p> <p>(iii) matters which exceed the authority delegated to the Chairman and the senior management.</p> <p>(g) the adoption, review and approval of changes to the Corporate Governance Practice Manual of the Company, the Code of Ethics and Securities Transactions applicable to the Directors and senior management of the Group.</p> | <p>(f) 授予權限：</p> <p>(i) 任何董事會委員會之職權範圍或會員之變動；</p> <p>(ii) 授予主席及高級管理人員權限之變動；及</p> <p>(iii) 超出已授予主席及高級管理人員權限之事項。</p> <p>(g) 採納、審閱及批准本公司之企業管治常規手冊、適用於董事及本集團之高級管理人員之道德與證券交易守則之變動。</p> |
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The Board currently comprises a total of eight Directors, with four executive Directors and four independent non-executive Directors. The names and biographies of the Directors are set out on pages 22 to 26 of this annual report.

董事會現時由八名董事組成，包括四名執行董事及四名獨立非執行董事。董事之名稱及個人資料載於本年報第22頁至第26頁內。

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

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。

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.

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。

The list of the Directors has been published on the websites of the Company and the Stock Exchange respectively, and is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

董事名單已分別刊登在本公司及聯交所之網站上，亦會於本公司不時按照上市規則刊發之所有公司通訊中披露。

CORPORATE GOVERNANCE REPORT

◆ 企業管治報告

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.

DIRECTORS' TRAINING/ PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

To assist Directors' continuing professional development, the Company encourages Directors to attend relevant seminars to develop and refresh their knowledge and skills. The Company will also update the Directors of any material changes in the Listing Rules and corporate governance practices from time to time.

A record of the training received by the respective Directors are kept and updated by the Company Secretary.

All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

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。

董事培訓／專業發展

根據守則內第A.6.5條守則條文規定，所有董事應參加持續專業發展，發展及更新其知識及技能，以確保彼等向董事會作出知情及恰當之貢獻。

為協助董事之持續專業發展，本公司建議董事出席相關座談會，以增進及重溫彼等之知識及技能。本公司亦會不時向董事提供有關上市規則及企業管治常規之任何重大變動之最新資料。

各董事之培訓記錄由本公司之公司秘書保管及更新。

全體董事亦明白持續專業發展之重要性，並致力出席任何合適之培訓，以增進及重溫彼等之知識及技能。

APPOINTMENT AND RE-ELECTION

The appointment of a new Director is made on the recommendation of the Nomination Committee or by the 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 pursuant to code provision A4.1 of the Code. All Directors are subject to retirement by rotation at least once every three years and shall be eligible for 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.

Mr Lam Shiu Ming, Daneil will retire 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, offer himself for re-election.

Mr Hung Cho Sing, Mr Lam Kit Sun and Mr Lam Wing Tai will retire at the forthcoming annual general meeting of the Company in accordance with 86(2) of the Bye-laws, being eligible, offer themselves for re-election.

Mr Ng Kwok Tung will retire by rotation at the forthcoming annual general meeting of the Company in accordance with 87(1) and 87(2) of the Bye-laws and not offer himself for re-election due to his business and personal commitments and accordingly will cease to be a Director upon the conclusion of the annual general meeting of the Company to be held on 28th November 2013. Mr Ng Kwok Tung has confirmed that there is no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders in respect of his retirement.

The Board thanked Mr Ng Kwok Tung for his contributions to the Group during his tenure of office.

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根據守則內第A4.1條守則條文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」）之條文，全體董事皆須最少每三年輪值退任及可符合資格重選連任。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。

林小明先生根據公司細則第87(1)條及第87(2)條須於即將舉行之本公司股東週年大會上輪值告退，及彼符合資格並願意膺選連任。

洪祖星先生、林傑新先生及林永泰先生根據公司細則第86(2)條須於即將舉行之本公司股東週年大會上告退，及彼等符合資格並願意膺選連任。

伍國棟先生根據公司細則第87(1)條及第87(2)條任滿將會輪值退任，惟因彼之其他事務及個人原因將不膺選連任，及將於二零一三年十一月二十八日舉行之股東週年大會完結時停止擔任董事。伍國棟先生確認與董事會並無意見不合及就彼之退任，亦無股東須注意之其他事宜。

董事會感謝伍國棟先生在彼之在任期內為本集團作出之貢獻。

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. Seven board meetings were convened during the year ended 30th June 2013 and the attendances of each Director at these meetings are set out as follows:

	Attendance		出席記錄
Executive Directors			
Mr Lam Shiu Ming, Daneil (<i>Chairman</i>)	7/7	林小明先生 (主席)	7/7
Mr Hung Cho Sing (appointed on 16th October 2013)	-/-	洪祖星先生 (於二零一三年 十月十六日獲委任)	-/-
Mr Yeung Kim Piu	6/7	楊劍標先生	6/7
Mr Lam Kit Sun (appointed on 30th August 2013)	-/-	林傑新先生 (於二零一三年 八月三十日獲委任)	-/-
Independent non-executive Directors			
Mr Ng Kwok Tung	7/7	伍國棟先生	7/7
Dr Leung Shiu Ki, Albert	7/7	梁兆棋博士	7/7
Mr Ma Chun Fung, Horace	7/7	馬振峰先生	7/7
Mr Lam Wing Tai (appointed on 16th October 2013)	-/-	林永泰先生 (於二零一三年 十月十六日獲委任)	-/-

GENERAL MEETINGS

The Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, communicates with them in annual general meetings or other general meetings and encourages their participation.

A general meeting, being the annual general meeting held on 29th November 2012, was convened during the year ended 30th June 2013 and the attendances of each Director at this general meeting are set out as follows:

	Attendance		出席記錄
Executive Directors			
Mr Lam Shiu Ming, Daneil (<i>Chairman</i>)	1/1	林小明先生 (主席)	1/1
Mr Hung Cho Sing (appointed on 16th October 2013)	-/-	洪祖星先生 (於二零一三年 十月十六日獲委任)	-/-
Mr Yeung Kim Piu	1/1	楊劍標先生	1/1
Mr Lam Kit Sun (appointed on 30th August 2013)	-/-	林傑新先生 (於二零一三年 八月三十日獲委任)	-/-
Independent non-executive Directors			
Mr Ng Kwok Tung	1/1	伍國棟先生	1/1
Dr Leung Shiu Ki, Albert	1/1	梁兆棋博士	1/1
Mr Ma Chun Fung, Horace	1/1	馬振峰先生	1/1
Mr Lam Wing Tai (appointed on 16th October 2013)	-/-	林永泰先生 (於二零一三年 十月十六日獲委任)	-/-

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。於截至二零一三年六月三十日止之年度內，本公司共舉行了七次董事會會議及各董事於此等會議之出席記錄如下：

股東大會

董事會負責與股東保持持續對話，特別是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。

於截至二零一三年六月三十日止之年度內，本公司舉行一次股東大會，即於二零一二年十一月二十九日舉行之股東週年大會，及各董事於此股東大會之出席記錄如下：

BOARD COMMITTEES

The Board has established the remuneration committee of the Company (the "Remuneration Committee"), the Nomination Committee and the Audit Committee.

REMUNERATION COMMITTEE

The Remuneration Committee with specific written terms of reference (amended on 29th February 2012) was established by the Company on 15th July 2005. The Remuneration Committee currently comprises four independent non-executive Directors, namely Mr Ma Chun Fung, Horace (as Chairman), Mr Ng Kwok Tung, Dr Leung Shiu Ki, Albert and Mr Lam Wing Tai, and an executive Director, namely, Mr Lam Shiu Ming, Daneil. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company respectively.

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 on the establishment of a formal and transparent procedure for developing remuneration policy.

The model of the Remuneration Committee adopted by the Company is to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

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;
- (c) the management's remuneration proposals should be reviewed and approved by reference to corporate goal and objectives resolved by the Board from time to time; and
- (d) recommendations should be made by the Remuneration Committee to the Board on the remuneration packages of individual executive Directors and senior management.

董事會委員會

董事會已成立本公司的薪酬委員會（「薪酬委員會」）、提名委員會及審計委員會。

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（於二零一二年二月二十九日已經修訂）的薪酬委員會。薪酬委員會現由四名獨立非執行董事，分別為馬振峰先生（擔任主席）、伍國棟先生、梁兆棋博士及林永泰先生及一名執行董事，為林小明先生所組成。薪酬委員會之職權範圍可分別於聯交所及本公司之網址查閱。

薪酬委員會之主要職責包括就本公司董事及高級管理人員之薪酬政策及架構向董事會作出建議及建立一套正式及透明之程序以作發展薪酬政策之用。

本公司已採納之薪酬委員會模式為就個別執行董事及高級管理人員之薪酬待遇向董事會提供建議。

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；
- (c) 管理層之薪酬建議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；及
- (d) 個別執行董事及高級管理人員的薪酬待遇應由薪酬委員會向董事會作出建議。

CORPORATE GOVERNANCE REPORT

◆ 企業管治報告

Two committee meetings were convened during the year ended 30th June 2013 and the attendances of each committee member at these meetings are set out as follows:

於截至二零一三年六月三十日止之年度內，本公司共舉行了兩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：

	Attendance		出席記錄
Independent non-executive Directors			
Mr Ma Chun Fung, Horace (<i>Chairman</i>)	2/2	獨立非執行董事	
Mr Ng Kwok Tung	2/2	馬振峰先生 (主席)	2/2
Dr Leung Shiu Ki, Albert	2/2	伍國棟先生	2/2
Mr Lam Wing Tai	2/2	梁兆棋博士	2/2
(appointed on 16th October 2013)	-/-	林永泰先生 (於二零一三年十月十六日獲委任)	-/-
Executive Directors			
Mr Lam Shiu Ming, Daneil	2/2	執行董事	
		林小明先生	2/2

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

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。

NOMINATION COMMITTEE

The Nomination Committee with specific written terms of reference (amended on 30th August 2013) was established by the Company on 15th July 2005. The Nomination Committee currently comprises four independent non-executive Directors, namely Dr Leung Shiu Ki, Albert (as Chairman), Mr Ng Kwok Tung, Mr Ma Chun Fung, Horace and Mr Lam Wing Tai, and an executive Director, namely, Mr Lam Shiu Ming, Daneil. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company respectively.

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 (於二零一三年八月三十日已經修訂) 的提名委員會。提名委員會現由四名獨立非執行董事，分別為梁兆棋博士 (擔任主席)、伍國棟先生、馬振峰先生及林永泰先生，及一名執行董事，為林小明先生所組成。提名委員會之職權範圍可分別於聯交所及本公司之網址查閱。

The principal duties of the Nomination Committee include reviewing the structure, size, composition and diversity (including but not limited to gender, age, culture and educational background, ethnicity, skills knowledge and length of service) of the Board at least annually and making recommendations to the Board regarding any proposed changes to complement the Company's corporate strategy as well as assessing the independence of independent non-executive Directors.

提名委員會之主要職責包括最少每年檢討董事會之架構、人數、組成及多元性 (包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及經驗方面)，並就任何為配合本公司之公司策略而擬對董事會作出的變動提出建議；及評核獨立非執行董事之獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

A committee meeting was convened during the year ended 30th June 2013 and the attendances of each committee member at these meetings are set out as follows:

於截至二零一三年六月三十日止之年度內，本公司共舉行了一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：

Attendance		出席記錄	
Independent non-executive Directors		獨立非執行董事	
Dr Leung Shiu Ki, Albert (<i>Chairman</i>)	1/1	梁兆棋博士 (主席)	1/1
Mr Ng Kwok Tung	1/1	伍國棟先生	1/1
Mr Ma Chun Fung, Horace	1/1	馬振峰先生	1/1
Mr Lam Wing Tai (appointed on 16th October 2013)	-/-	林永泰先生 (於二零一三年 十月十六日獲委任)	-/-
Executive Directors		執行董事	
Mr Lam Shiu Ming, Daneil	1/1	林小明先生	1/1

AUDIT COMMITTEE

The Company established an Audit Committee on 11th October 1999. The written terms of reference (amended on 29th February 2012), 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 four independent non-executive Directors, namely Mr Ng Kwok Tung (as Chairman), Dr Leung Shiu Ki, Albert, Mr Ma Chung Fung, Horace and Mr Lam Wing Tai. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company respectively.

The Audit Committee meets, at least twice a year, with the external auditor to discuss any area of concern during the audit or review. The Audit Committee is mainly responsible for the appointment, reappointment and removal of the external auditor, 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 2013 have been reviewed by the Audit Committee.

審計委員會

本公司已於一九九九年十月十一日成立審計委員會。詳述審計委員會之權力及職責之成文職責範圍 (於二零一二年二月二十九日已經修訂) 乃參考香港會計師公會頒佈之「審計委員會有效運作指引」及根據守則而編製並作出採納。審計委員會現由四名獨立非執行董事，分別為伍國棟先生 (擔任主席)、梁兆棋博士、馬振峰先生及林永泰先生所組成。審計委員會之職責範圍可分別於聯交所及本公司之網址查閱。

審計委員會每年最少與外聘核數師會面兩次，以討論審計或審閱過程中任何需關注事宜。審計委員會主要負責外聘核數師之委任、重新委任及罷免、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。審計委員會亦會負責審閱本集團的中期及全年業績。

截至二零一三年六月三十日止之年度之經審核綜合財務報表已由審計委員會審閱。

CORPORATE GOVERNANCE REPORT

◆ 企業管治報告

Three committee meetings were convened during the year ended 30th June 2013 and the attendances of the each committee member at these meetings are set out as follows:

於截至二零一三年六月三十日止之年度內，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：

Attendance		出席記錄	
Independent non-executive Directors		獨立非執行董事	
Mr Ng Kwok Tung (<i>Chairman</i>)	3/3	伍國棟先生 (主席)	3/3
Dr Leung Shiu Ki, Albert	3/3	梁兆棋博士	3/3
Mr Ma Chun Fung, Horace	3/3	馬振峰先生	3/3
Mr Lam Wing Tai (appointed on 16th October 2013)	-/-	林永泰先生 (於二零一三年 十月十六日獲委任)	-/-

The Audit Committee has reviewed the terms of engagement of the external auditor, the revised accounting standards, the interim consolidated financial statements for the six months ended 31st December 2012 and annual consolidated financial statements for the year ended 30th June 2013. The Audit Committee also reviewed the internal control systems and met with the external auditor to discuss the nature and scope of the audit and reporting obligation prior to the commencement of and after the completion of the audit.

審計委員會已審閱外聘核數師之聘用條款、已修訂之會計準則、截至二零一二年十二月三十一日止之六個月之中期綜合財務報表及截至二零一三年六月三十日止之全年綜合財務報表。審計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。

CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the Codes and disclosure in the annual report.

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責（其中包括）制定及檢討本公司之政策及企業管治常規、監察遵守法律法規和監管要求、檢討及監察董事及高級管理人員的培訓和持續專業發展、以及檢討企業管治守則及於年度報告中之披露。

The corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

董事會已履行其企業管治功能審查企業管治報告。

BOARD DIVERSITY POLICY

In view of the new amendments of the Code in respect of diversity of board members that has come into effect on 1st September 2013, the Board has formulated and adopted its diversity policy on 30th August 2013

INTERNAL CONTROL

The Directors have the overall responsibility for internal control and set 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 2013. 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.

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 which causes the Board to believe that the system of internal control is inadequate.

董事會多元化政策

鑑於在有關董事會成員多元之新修訂守則於二零一三年九月一日起生效，董事會已於二零一三年八月三十日制定及並採納了其多元化政策。

內部監控

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

為符合守則內第C.2.1條守則條文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」）就本集團截至二零一三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。

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，確保綜合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。

CORPORATE GOVERNANCE REPORT

◆ 企業管治報告

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 2013 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 Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

The statement of the external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report from pages 60 to 61 of this annual report.

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 2013, 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	890
Non-audit services	非審計費用	70
		960

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，並確保截至二零一三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布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60頁及第61頁的獨立核數師報告書內。

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。截至二零一三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：

COMPANY SECRETARY

Mr Chan Hau Chuen, the Company Secretary for the year ended 30th June 2013 resigned on 2nd August 2013. Mr Lam Kit Sun, the current Company Secretary was appointed by the Board on 2nd August 2013 and became an employee of the Company. In the opinion of the Board, Mr Lam Kit Sun possesses the necessary qualification and experience, and is capable of performance of the functions of the Company Secretary. The biographical details of Mr Lam Kit Sun are set out under the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" of Directors and Senior Management Profile on page 24 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 30th June 2013, 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.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide a communication channel between the Shareholders and the Board. An annual general meeting of the Company shall be held each year and at a place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting. The Board may whenever it thinks fit convene special general meetings.

公司秘書

陳孝泉先生為於截至二零一三年六月三十日止年度內之公司秘書，並已於二零一三年八月二日辭任。林傑新先生於二零一三年八月二日獲董事會委任為公司秘書及成為本公司之僱員。董事會認為林傑新先生持有必須的資格及經驗，有能力履行公司秘書職能。林傑新先生之履歷詳情載於本年報第24頁的董事及高級管理人員簡介的「董事及高級管理人員個人資料」分段內。

董事進行證券交易的標準守則

於截至二零一三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標準守則。

股東權利

本公司之股東大會為股東與董事會之間提供溝通途徑。本公司之股東週年大會須每年舉行一次，地點由董事會決定。股東週年大會以外之各股東大會均稱為股東特別大會。董事會可於其認為適當的任何時間召開股東特別大會。

CORPORATE GOVERNANCE REPORT

◆ 企業管治報告

The procedures for Shareholders to convene a special general meeting

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, to require a special general meeting to be convened by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

The procedures for sending enquiries to the Board

The enquiries must be in writing with the detail contact information of the requisitionists and deposited with the Board or the Company Secretary at the Company's principal place of business in Hong Kong.

The procedures for Shareholders to put forward proposals at Shareholders' meetings

To put forward proposals at an annual general meeting, or a special general meeting, the Shareholders should submit a written notice of those proposals with the detail contact information to the Company Secretary at the Company's principal place of business in Hong Kong. The request will be verified with the Company's share registrar in Hong Kong (the "Share Registrar") and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the resolution in the agenda for the general meeting.

股東召開股東特別大會之程序

股東於任何時間均有權向董事會或公司秘書以書面形式遞交請求書至本公司於香港之主要營業地點，要求董事會就處理請求書所述之業務交易召開股東特別大會，惟股東於遞交請求書當日必須持有不少於十分之一之本公司實繳股本（於本公司股東大會上具投票權者），而該大會須於請求書遞交日期後兩個月內舉行。

向董事會作出查詢之程序

有關查詢須以書面方式連同查詢人之詳細聯絡資料送達本公司於香港之主要營業地點交董事會或公司秘書。

於股東大會作出提案之程序

為於股東週年大會或股東特別大會上提出提案，股東須以書面提交該等提案，連同詳細聯絡資料，送交本公司於香港之主要營業地點交公司秘書。本公司會向本公司於香港之股份登記處（「股份登記處」）核實該要求，於獲得股份登記處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會之議程內加入有關決議案。

CORPORATE GOVERNANCE REPORT

企業管治報告

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholders concerned at an annual general meeting or a special general meeting varies according to the nature of the proposal, and the relevant notice periods are set out as follows:

- At least 14 clear days' notice (the notice period must include 10 clear Business Days (*Note*)) in writing if the proposal constitutes an ordinary resolution of the Company in a special general meeting.
- At least 21 clear days' notice (the notice period must include 10 clear Business Days (*Note*)) in writing if the proposal constitutes a special resolution of the Company in a special general meeting.
- At least 21 clear days' notice (the notice period must include 20 clear Business Days (*Note*)) in writing if the proposal constitutes an ordinary resolution or a special resolution of the Company in an annual general meeting.

Note: Business Day means any day on which the Stock Exchange is open for the business of dealing in securities

The procedures for Shareholders to propose a person for election as a Director

According to the Bye-laws, no person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless a notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a director and also a notice in writing by that person of his willingness to be elected (including that's person's biographical details as required by Rule 13.51(2) of the Listing Rules) shall be lodged with the Company Secretary at the Company's principal place of business in Hong Kong or the Share Registrar's place of business in Hong Kong

就上述股東提出於股東週年大會或股東特別大會考慮之提案而向全體股東發出通告之通知期因應提案之性質而有所不同，詳情如下：

- 倘有關提案構成於特別大會上本公司之普通決議案，則須至少足14日之書面通知（該通知期須包括足10個營業日（註））。
- 倘有關提案構成於特別大會上本公司之特別決議案，則須至少足21日之書面通知（該通知期須包括足10個營業日（註））。
- 倘有關提案構成於股東週年大會上本公司之普通決議案或特別決議案，則須至少足21日之書面通知（該通知期須包括足20個營業日（註））。

註：營業日指聯交所開市進行證券買賣之日。

股東提名候選董事之程序

根據公司細則，除退任董事外，任何未獲董事推薦之人士皆不具資格於任何股東大會上參選董事，除非獲正式合資格出席大會及可於會上投票之股東（並非擬參選人士）簽署書面通知，其內表明建議提名該人士參選之意向，及亦由獲提名人士簽署書面通知，表明願意參選（包括列載按照上市規則第13.51(2)條要求之個人履歷），該等書面通知必須呈交至本公司之香港主要營業地點交公司秘書或其股份登記處之香港營業地點，惟該等書面通告之最短通告期限為至少七日，而（倘該等書面通告於寄發有關選舉所召開股東大會之通告後才呈交）該

CORPORATE GOVERNANCE REPORT

◆ 企業管治報告

provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

If such notice(s) are received less than ten business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to allow the Shareholders fourteen clear days' notice (the notice period must include ten Business Days (*Note*) of the proposal.

Note: Business Day means any day on which The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands.

SHAREHOLDERS COMMUNICATION POLICY

The Company has adopted a Shareholders Communication Policy to set out the Company's procedures in providing the Shareholders and the investment community with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders and the investment community to engage actively with the Company.

等書面通知須於寄發有關選舉之股東大會通告後翌日至舉行該股東大會日期前七日期間內交回。

倘於該股東大會舉行日期前少於足10個營業日收到該等書面通知，為了讓股東就有關提案獲足14日通知（該通知期須包括足10個營業日（註）），本公司將需考慮舉行該股東大會之續會。

註：營業日指聯交所開市進行證券買賣之日。

按股數表決

根據上市規則第13.39(4)條的規定，股東於股東大會上的任何表決均須以按股數投票的方式進行，惟主席基於誠信原則做出決定，允許純粹有關程序或行政事宜的決議案以舉手方式表決者除外。因此，載於本公司應屆股東週年大會通告的所有決議案將以按股數投票的方式進行表決。

股東通訊政策

本公司已採納股東通訊政策列載本公司就提供股東及投資人士在適當情況下均可適時取得全面、相同及容易理解的本公司資料之程序，以確保一方面使股東可在知情情況下行使彼等之權力，及讓股東及投資人士與本公司加強溝通。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to code provision E.1.2 of the Code, the chairmen of the Board, the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, another member of the Board, committee or an appointed representative, will attend the forthcoming annual general meeting to answer questions of the Shareholders. The Company will also invite representatives of the Auditors to attend the forthcoming annual general meeting to answer the Shareholders' questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

根據守則內第E.1.2條守則條文，董事會、審計委員會、薪酬委員會主席及提名委員會主席，或若彼等缺席，相關委員會其他成員或指定代表將出席應屆股東週年大會，回答股東提問。本公司亦將邀請核數師代表出席應屆股東週年大會，回答股東有關審計工作、核數師報告之編製及內容、會計政策以及核數師獨立性等提問。

CONSTITUTIONAL DOCUMENTS

The memorandum of association of the Company and the Bye-laws are available on the websites of the Stock Exchange and the Company respectively.

章程文件

本公司之組織章程大綱及細則可分別於聯交所及本公司之網站上查閱。

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 2013.

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 65.

The Directors do not recommend the payment of a final dividend (2012: same).

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in Note 22 to the consolidated financial statements.

DONATIONS

During the year, no charitable and other donation was made by the Group during the year (2012: same).

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」)截至二零一三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65頁之綜合全面收益表內。

董事不建議派發末期股息(二零一二年:相同)。

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22。

捐款

於本年度內,本集團並無作出慈善及其他捐款(二零一二年:相同)。

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 187 of the annual report.

SHARE CAPITAL

Details of the movement in share capital of the Company are set out in Note 20 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 30th June 2013 amounted to HK\$56,403,000 (2012: HK\$56,025,000) including contributed surplus of HK\$53,342,000 (2012: HK\$53,342,000), which is only distributable subject to conditions as set out in Note 22(b) 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 188 of the annual report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

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本年報之第187頁。

股本

本公司之股本變動詳情載於綜合財務報表附註20。

可分派儲備

本公司於二零一三年六月三十日之可分派儲備為港幣56,403,000元(二零一二年:港幣56,025,000元),包括實繳盈餘港幣53,342,000元(二零一二年:港幣53,342,000元),而實繳盈餘只在符合綜合財務報表附註22(b)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本年報之第188頁。

購買、出售或贖回本公司之上市證券

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

REPORT OF THE DIRECTORS

◆ 董事會報告書

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the annual general meeting held on 26th November 2003, the Company conditionally approved and adopted a share option scheme (the “Scheme”) in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). Details of the Scheme are as follows:

(a) Purpose of the Scheme

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

(b) Participants of the Scheme

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

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

購股權計劃

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

(a) 購股權計劃之目的

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

(b) 購股權計劃的參與人

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

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

REPORT OF THE DIRECTORS 董事會報告書

- (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
 - (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.
- (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 of the Company which are lapsed or cancelled for the time being 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 171,177,037 shares, representing 10% of the total number of the issued shares of the Company as at the date of the annual general meeting of the Company held on 29th November 2011 (the "2011 AGM"), in which the shareholders approved the refreshment of the scheme mandate limit.
- (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
 - (viii) 本集團業務運作或業務安排之任何合夥人或合作人，及就購股權計劃而言，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) **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171,177,037股本公司之股份，相當於二零一一年十一月二十九日舉行之股東週年大會（「二零一一年股東週年大會」）當日本公司之已發行股份總數之10%，當中股東於會上批准更新計劃授權上限。

REPORT OF THE DIRECTORS

◆ 董事會報告書

(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.

(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.

(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) 購股權之剩餘壽命及行使時限

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

(f) 接納購股權建議時之應付代價

參與人於接納購股權建議時應付港幣1元之代價。

(g) 訂明認購價之基準

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

REPORT OF THE DIRECTORS 董事會報告書

Pursuant to an ordinary resolution passed in the 2011 AGM, the Company approved the refreshment of the scheme mandate limit, which is 10% of the total number of the issued shares of the Company as at the date of the 2011 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 the date of 2011 AGM was 171,177,037, which represented 10% of the total number of the issued shares of the Company as at the date of 2011 AGM.

On 27th June 2012, the Company granted 34,235,403 share options, which represented 2% of the total number of the issued shares of the Company as at 27th June 2012, to certain Directors and employees of the Company at the subscription price of HK\$0.067 per share option which were vested immediately and exercisable for a three-year period between 27th June 2012 to 26th June 2015 (both days inclusive). Each share option gives the holder the right to subscribe for one ordinary share of the Company. None of the share options has been exercised or cancelled for the period from 27th June 2012 to 30th June 2013. There was no share option outstanding prior to 27th June 2012 under the Scheme.

根據二零一一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，即二零一一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，於二零一一年股東週年大會根據購股權計劃可供發行之購股權總數為171,177,037份，該等在全面行使認購本公司股份之購股權相等於二零一一年股東週年大會本公司之已發行股份總數之10%。

於二零一二年六月二十七日，本公司以每份認購價港幣0.067元授出34,235,403份購股權，即時歸屬及可於三年限期（由二零一二年六月二十七日至二零一五年六月二十六日期間，包括首尾兩天）內行使之購股權予本公司之若干董事和僱員，該等購股權相等於二零一二年六月二十七日本公司之已發行股份總數之2%。每份購股權給予持有人有權認購本公司之一股普通股份。由二零一二年六月二十七日至二零一三年六月三十日期間，並無購股權已行使和取消。在二零一二年六月二十七日之前，根據購股權計劃並無購股權尚未行使。

REPORT OF THE DIRECTORS

◆ 董事會報告書

The Directors individually and other employees of the Company in aggregate had the following personal interest in share options to subscribe for ordinary shares of the Company during the year and at the end of the year:

本公司之個別董事及其他僱員合共於年內及年終時持有購股權以認購本公司股份之個人權益如下：

Participants	參與人	Date of grant	Period during which share options are exercisable	Price per share on exercise of options	Number of share options outstanding at the beginning of the year	Number of share options granted during the year	Number of share options exercised during the year	Number of share options outstanding at the end of the year	Market value per share on grant of share options
Executive Directors	執行董事								
Mr Lam Shiu Ming, Daneil	林小明先生	27/6/2012	27/6/2012 – 26/6/2015	0.067	17,117,703	–	–	17,117,703	0.064
Mr Yeung Kim Piu	楊劍標先生	27/6/2012	27/6/2012 – 26/6/2015	0.067	4,279,425	–	–	4,279,425	0.064
Chief Operation Officer	營運總裁								
Mr Lam Siu Keung, Alvin	林小強先生	27/6/2012	27/6/2012 – 26/6/2015	0.067	8,558,850	–	–	8,558,850	0.064
Eligible employee working under an employment contract	根據僱傭合約工作之合資格僱員	27/6/2012	27/6/2012 – 26/6/2015	0.067	4,279,425	–	–	4,279,425	0.064
					34,235,403	–	–	34,235,403	

DIRECTORS

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

Executive Directors

Mr LAM Shiu Ming, Daneil (*Chairman*)
Mr YEUNG Kim Piu
Mr LAM Kit Sun
(appointed on 30th August 2013)

Independent non-executive Directors

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

Mr Lam Shiu Ming, Daneil will retire 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, offer himself for re-election.

Mr Lam Kit Sun will retire at the forthcoming annual general meeting of the Company in accordance with 86(2) of the Bye-laws and, being eligible, offer himself for re-election.

Mr Ng Kwok Tung will retire by rotation at the forthcoming annual general meeting of the Company in accordance with 87(1) and 87(2) of the Bye-laws and not offer himself for re-election due to his business and personal commitments and accordingly will cease to be a Director, the Chairman of the Audit Committee and members of each of the Remuneration Committee and the Nomination Committee, on conclusion of the annual general meeting of the Company to be held on 28th November 2013. Mr Ng Kwok Tung has confirmed there is no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders of the Company in respect of his respective retirements.

The Board thanked Mr Ng Kwok Tung for his contributions to the Group during his tenure of office.

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

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.

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)
楊劍標先生
林傑新先生
(於二零一三年八月三十日獲委任)

獨立非執行董事

伍國棟先生
梁兆棋博士
馬振峰先生

林小明先生根據本公司細則(「公司細則」)第87(1)條及第87(2)條須於即將舉行之本公司股東週年大會上任滿將會輪值退任，及彼符合資格並願意膺選連任。

林傑新先生根據公司細則第86(2)條須於即將舉行之本公司股東週年大會上退任，及彼符合資格並願意再膺選連任。

伍國棟先生根據公司細則第87(1)條及第87(2)條任滿將會輪值退任，惟因彼之其他事務及個人原因將不膺選連任，及將於二零一三年十一月二十八日舉行之股東週年大會完結時停止擔任董事、審計委員會主席及薪酬委員會與提名委員會之會員。伍國棟先生確認與董事會並無意見不合及就彼之退任，亦無股東須注意之其他事宜。

董事會感謝伍國棟先生在彼之在任期內為本集團作出之貢獻。

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及上市規則指定下輪值告退。

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。

REPORT OF THE DIRECTORS

◆ 董事會報告書

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

As at 30th June 2013, the interests of each of the Directors and chief executives of the Company in the shares 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 Part XV 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") as set out in Appendix to the Listing Rules were as follows:

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42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其他重大實際權益之合約。

董事於競爭性業務的權益

董事概無對於本集團業務構成競爭或可能構成競爭之業務擁有權益。

董事及主要行政人員於股本證券或債務證券之權益

於二零一三年六月三十日，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XV部第352條置存之登記冊內或；(c)根據上市規定之附錄所載之上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所如下：

(1) Interests in issued shares

Name of Director	Nature of interest	Number of the Company's shares held 所持本公司 股份數目	Percentage of shareholding 持股百分比
董事姓名	權益性質		
Mr Lam Shiu Ming, Daneil 林小明先生	Founder of a discretionary trust (Note 1) 一項全權信託之創立人(註1)	859,131,705 (Note 2) (註2)	50.19%
Note:		註:	
1. 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 859,131,705 shares of the Company. Central Core Resources Limited is, the trustee of a discretionary trust under which certain immediate family members of Mr Lam Shiu Ming, Daneil are discretionary objects.		1. 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859,131,705股股份。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。	
2. As announced on 26th July 2013, Globalcrest Enterprises Limited entered into a loan agreement with Kingston Finance Limited and obtained for the own use of Globalcrest Enterprises Limited a loan in the sum of HK\$100,000,000 from Kingston Finance Limited. As security for the loan, Globalcrest Enterprises Limited also entered into a share charge with Kingston Finance Limited and pledged in favour of Kingston Finance Limited 859,131,705 shares of the Company held by Globalcrest Enterprises Limited.		2. 根據二零一三年七月二十六日之公告所述，Globalcrest Enterprises Limited與金利豐財務有限公司訂立貸款協議，並從金利豐財務有限公司獲得供Globalcrest Enterprises Limited自用的港幣100,000,000元貸款。作為貸款的抵押品，Globalcrest Enterprises Limited亦與金利豐財務有限公司訂立股份抵押，並以金利豐財務有限公司為受益人抵押Globalcrest Enterprises Limited持有之本公司之859,131,705股股份。	

(2) Interests in underlying shares

Certain Directors have been granted share options under the Scheme, details of which are set in the section "SHARE OPTION SCHEME" above.

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

Save as disclosed above, as at 30th June 2013, none of the Directors or chief executives of the Company had any interests or short position in the share, underlying shares and debentures of the Company and 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) entered in the register

(1) 於已發行股份之權益

Name of Director	Nature of interest	Number of the Company's shares held 所持本公司 股份數目	Percentage of shareholding 持股百分比
董事姓名	權益性質		
Mr Lam Shiu Ming, Daneil 林小明先生	Founder of a discretionary trust (Note 1) 一項全權信託之創立人(註1)	859,131,705 (Note 2) (註2)	50.19%
Note:		註:	
1. 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 859,131,705 shares of the Company. Central Core Resources Limited is, the trustee of a discretionary trust under which certain immediate family members of Mr Lam Shiu Ming, Daneil are discretionary objects.		1. 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859,131,705股股份。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。	
2. As announced on 26th July 2013, Globalcrest Enterprises Limited entered into a loan agreement with Kingston Finance Limited and obtained for the own use of Globalcrest Enterprises Limited a loan in the sum of HK\$100,000,000 from Kingston Finance Limited. As security for the loan, Globalcrest Enterprises Limited also entered into a share charge with Kingston Finance Limited and pledged in favour of Kingston Finance Limited 859,131,705 shares of the Company held by Globalcrest Enterprises Limited.		2. 根據二零一三年七月二十六日之公告所述，Globalcrest Enterprises Limited與金利豐財務有限公司訂立貸款協議，並從金利豐財務有限公司獲得供Globalcrest Enterprises Limited自用的港幣100,000,000元貸款。作為貸款的抵押品，Globalcrest Enterprises Limited亦與金利豐財務有限公司訂立股份抵押，並以金利豐財務有限公司為受益人抵押Globalcrest Enterprises Limited持有之本公司之859,131,705股股份。	

(2) 於相關股份之權益

若干董事根據購股權計劃獲授購股權，詳情載於以上「購股權計劃」一節。

所有於本公司股份之權益均為好倉。

除上文所披露者外，於二零一三年六月三十日，本公司各董事或主要行政人員概無於本公司及其相聯法團的股份、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)記載

REPORT OF THE DIRECTORS

◆ 董事會報告書

kept by the Company pursuant to Section 352 of Part XV of the SFO or; (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

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, 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.

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30th June 2013, 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 Part XV 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
Mrs Chu Yuet Wah (Note 1) (註1) 李月華女士	866,391,705	50.61%
Globalcrest Enterprises Limited (Note 2 & 3) (註2及3)	859,131,705	50.19%
Central Core Resources Limited (Note 2 & 3) (註2及3)	859,131,705	50.19%
Ample Cheer Limited (Note 1) (註1)	859,131,705	50.19%
Best Forth Limited (Note 1) (註1)	859,131,705	50.19%
Kingston Finance Limited (Note 1 & 3) (註1及3) 金利豐財務有限公司	859,131,705	50.19%

於本公司按證券及期貨條例第XV部第352條置存之登記冊內或；(c)根據標準守則知會本公司及聯交所。

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，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。

主要股東

就本公司任何董事或主要行政人員所知悉，於二零一三年六月三十日，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XV部第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權益：

REPORT OF THE DIRECTORS

董事會報告書

Note:

1. The entire issued share capital of Kingston Finance Limited is held by Ample Cheer Limited which entire issued share capital is in turn held by Best Forth Limited and the entire issued share capital of Best Forth Limited is held by Mrs Chu Yuet Wah.
2. 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.
3. As announced on 26th July 2013, Globalcrest Enterprises Limited entered into a loan agreement with Kingston Finance Limited and obtained for the own use of Globalcrest Enterprises Limited a loan in the sum of HK\$100,000,000 from Kingston Finance Limited. As security for the loan, Globalcrest Enterprises Limited also entered into a share charge with Kingston Finance Limited and pledged in favour of Kingston Finance Limited 859,131,705 shares of the Company held by Globalcrest Enterprises Limited.

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

Save as disclosed above, as at 30th June 2013, 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 Part XV 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.

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.

註：

1. 金利豐財務有限公司之全部已發行股份由 Ample Cheer Limited 擁有；而後者之全部已發行股份由 Best Forth Limited 擁有；而 Best Forth Limited 之全部已發行股份由李月華女士擁有。
2. 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。
3. 根據二零一三年七月二十六日之公告所述，Globalcrest Enterprises Limited 與金利豐財務有限公司訂立貸款協議，並從金利豐財務有限公司獲得供 Globalcrest Enterprises Limited 自用的港幣 100,000,000 元貸款。作為貸款的抵押品，Globalcrest Enterprises Limited 亦與金利豐財務有限公司訂立股份抵押，並以金利豐財務有限公司為受益人抵押 Globalcrest Enterprises Limited 持有之本公司之 859,131,705 股股份。

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，於二零一三年六月三十日，概無其他人士擁有根據證券及期貨條例第 XV 部第 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。

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。

REPORT OF THE DIRECTORS

◆ 董事會報告書

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	25.60%
– five largest suppliers in aggregate	69.32%

Sales

– the largest customer	16.47%
– five largest customers in aggregate	31.19%

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

As announced on 11th June 2013, Universe Films Distribution Company Limited ("UFD"), an indirect wholly-owned subsidiary of the Company, entered into a transaction which constituted a connected transaction for the Company under Rule 14A.13(1) of the Listing Rules, the details of which are set out as follows.

On 11th June 2013, UFD entered into a sale and purchase agreement in relation to three properties (collectively, the "Properties") with Eternal Good Development Limited ("EGDL") whereby UFD agreed to sell, and EGDL agreed to purchase, the Properties for a consideration of HK\$1,800,000, which presents a premium of approximately 8.8% over the market value of the Properties as at 10th June 2013 and 30th June 2013 valued by an independent qualified valuer, the transaction was completed on 11th July 2013.

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	25.60%
– 五大供應商合計	69.32%

銷售額

– 最大客戶	16.47%
– 五大客戶合計	31.19%

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

根據二零一三年六月十一日之公告所述，本公司之一間間接全資附屬公司寰宇影片發行有限公司（「寰宇影片」）訂立一項根據上市規則第14A.13(1)條構成關連交易的交易，詳情如下。

於二零一三年六月十一日，寰宇影片與永好發展有限公司（「永好發展」）已訂立一份有關三個物業（統稱「該物業」）之買賣協議，據此，寰宇影片已同意出售而永好發展已同意購買該物業，代價為港幣1,800,000元，代價為較該物業經由獨立合資格估值師評估於二零一三年六月十日及二零一三年六月三十日之市值溢價約8.8%，此交易已於二零一三年七月十一日完成。

REPORT OF THE DIRECTORS 董事會報告書

The entire issued share capital of EGDL is solely and beneficially owned by Mr Lam Shiu Ming, Daneil, (one of the Directors). By virtue of the interest of Mr Lam Shiu Ming, Daneil in EGDL, the transaction constituted a connected transaction for the Company under Rule 14A.13(1) of the Listing Rules.

As the transaction satisfied the exemption under Rule 14A.32(1) of the Listing Rules, it was only subject to the reporting and the announcement requirements set out in Rules 14A.45 to 14A.47 of the Listing Rules and exempted from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Apart from the above, there are other related party transactions entered into by the Group during the year ended 30th June 2013, certain of which constituted exempted connected transactions for the Company under the Listing Rules, the details of these transactions are disclosed in Note 42 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 2013.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

Lam Shiu Ming, Daneil
Chairman

Hong Kong, 30th September 2013

永好發展之全部已發行股本乃由林小明先生（其中一名董事）單獨及實益擁有。由於林小明先生於永好發展中之權益，根據上市規則第14A.13(1)條，此交易構成本公司之一項關連交易。

因此交易符合上市規則第14A.32(1)條之豁免，及僅須遵守上市規則第14A.45條至第14A.47條所載有關申報及公告之規定，並獲豁免遵守上市規則第14A章下之獨立股東批准規定。

除上文所述外，本集團於截至二零一三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42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，在二零一三年六月三十日，確認有佔本公司已發行股份超過25%的足夠公眾持股量。

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，二零一三年九月三十日

INDEPENDENT AUDITOR'S REPORT

◆ 獨立核數師報告書



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 62 to 186, which comprise the consolidated and company balance sheets as at 30th June 2013, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

羅兵咸永道

致寰宇國際控股有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第62至186頁寰宇國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年六月三十日的綜合和公司資產負債表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合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香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計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我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 2013, 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, 30th September 2013

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。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綜合財務報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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 貴集團於二零一三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，二零一三年九月三十日

CONSOLIDATED BALANCE SHEET

◆ 綜合資產負債表

As at 30th June 2013 於二零一三年六月三十日

		Note	As at 30th June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元	As at 30th June 2012 於二零一二年 六月三十日 HK\$'000 港幣千元 (Restated) (經重列)	As at 30th June 2011 於二零一一年 六月三十日 HK\$'000 港幣千元 (Restated) (經重列)
ASSETS	資產				
Non-current assets	非流動資產				
Leasehold land	租賃土地	6	3,113	3,195	3,277
Property, plant and equipment	物業、機器及設備	7	14,677	16,570	17,845
Investment properties	投資物業	8	49,896	9,100	6,100
Other intangible assets	其他無形資產	9	1,858	1,858	1,858
Film rights and films in progress	電影版權及 製作中之電影	11	171,268	120,756	66,467
Interest in a jointly controlled entity	於共同控制實體之權益	13	1,145	-	-
Loans and receivables	貸款及應收款項	13	7,710	-	-
Film deposits	電影訂金		37,650	33,377	32,502
Deferred income tax assets	遞延所得稅資產	26(a)	741	564	625
Available-for-sale financial assets	可供出售的金融資產	15	-	-	1,275
Deposits paid	已付訂金		-	-	1,730
			288,058	185,420	131,679
Current assets	流動資產				
Inventories	存貨	18	3,284	3,384	3,619
Accounts receivable	應收賬款	17	24,758	16,702	50,518
Deposits paid, prepayments and other receivables	已付訂金、預付款項 及其他應收款項		28,273	31,237	6,810
Cash and cash equivalents	現金及現金等價物	19	50,430	71,076	79,432
			106,745	122,399	140,379
Non-current assets held for sale	持作出售之非流動資產	10	1,654	-	-
Total assets	總資產		396,457	307,819	272,058
EQUITY	權益				
Capital and reserves attributable to the equity holders of the Company	本公司權益持有人 應佔資本及儲備				
Share capital	股本	20	34,235	34,235	32,492
Share premium	股份溢價	22(a)	135,293	135,293	127,211
Other reserves	其他儲備	22(a)	14,229	3,249	821
Retained earnings	保留盈利		57,396	62,073	79,442
Total equity	總權益		241,153	234,850	239,966

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 30th June 2013 於二零一三年六月三十日

			As at 30th June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元	As at 30th June 2012 於二零一二年 六月三十日 HK\$'000 港幣千元 (Restated) (經重列)	As at 30th June 2011 於二零一一年 六月三十日 HK\$'000 港幣千元 (Restated) (經重列)
LIABILITIES	負債				
Non-current liabilities	非流動負債				
Deferred income tax liabilities	遞延所得稅負債	26(a)	246	282	577
Current liabilities	流動負債				
Accounts payable	應付賬款	24	4,164	4,302	4,529
Other payables and accrued charges	其他應付款項及應計支出		15,981	7,739	8,511
Deposits received	已收訂金		133,825	59,547	17,400
Amount due to the ultimate holding company	應付最終控股公司款項	23	1	1	1
Obligations under finance leases	融資租賃承擔	25	4	15	71
Taxation payable	應繳稅項		1,083	1,083	1,003
			155,058	72,687	31,515
Total liabilities	總負債		155,304	72,969	32,092
Total equity and liabilities	總權益及負債		396,457	307,819	272,058
Net current (liabilities)/assets	流動(負債)/資產淨值		(46,659)	49,712	108,864
Total assets less current liabilities	總資產減流動負債		241,399	235,132	240,543

The consolidated financial statements on pages 62 to 186 were approved by the Board on 30th September 2013 and were signed on its behalf.

載於第62頁至第186頁之綜合財務報表於二零一三年九月三十日經董事會批准及承其命簽署。

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 69 to 186 are an integral part of these consolidated financial statements.
載於第69頁至第186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 2013 於二零一三年六月三十日

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
ASSETS			
Non-current assets			
Investments in subsidiaries	12	72,096	72,096
Deferred income tax assets	26(b)	191	273
		72,287	72,369
Current assets			
Amounts due from subsidiaries	23	154,955	154,347
Prepayments and other receivables		129	128
Cash and cash equivalents	19	80	79
		155,164	154,554
Total assets		227,451	226,923
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	20	34,235	34,235
Share premium	22(b)	135,293	135,293
Other reserves	22(b)	53,342	53,342
Retained earnings		3,061	2,683
Total equity		225,931	225,553
Current liabilities			
Amounts due to subsidiaries	23	29	29
Accrued charges		1,491	1,341
Total liabilities		1,520	1,370
Total equity and liabilities		227,451	226,923
Net current assets		153,644	153,184
Total assets less current liabilities		225,931	225,553

The consolidated financial statements on pages 62 to 186 were approved by the Board on 30th September 2013 and were signed on its behalf.

載於第62頁至第186頁之綜合財務報表於二零一三年九月三十日經董事會批准及承其命簽署。

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 69 to 186 are an integral part of these consolidated financial statements.
載於第69頁至第186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 2013 截至二零一三年六月三十日止年度

		Note(s) 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收益	5	79,106	75,881
Cost of revenue	收益成本	27 & 28	(50,049)	(59,079)
Impairment losses of film rights	電影版權之減值虧損	27	(7,381)	(1,470)
Selling expenses	銷售費用	27 & 28	(3,136)	(3,124)
Administrative expenses	行政費用	27 & 28	(27,924)	(28,275)
Other income	其他收入	29	175	958
Other (losses)/gains – net	其他(虧損)/收益—淨額	30 & 33	(115)	513
Increase in fair value of investment properties	投資物業之公平值增加	8	4,228	500
Other operating expenses	其他經營費用	27	(188)	(4,350)
Finance income	財務收入	31	397	923
Finance cost	財務費用	13	(1,090)	–
Share of profit of a jointly controlled entity	應佔共同控制實體之利潤	13	1,087	–
Loss before income tax	除所得稅前虧損		(4,890)	(17,523)
Income tax credit	所得稅回撥	32	213	154
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損		(4,677)	(17,369)
Other comprehensive income: Item that will not be reclassified subsequently to profit and loss: Fair value adjustment upon transfer from land and buildings to investment properties	其他全面收益: 其後將不會重新分類至損益賬之項目: 由土地及樓宇轉撥至投資物業之公平值調整		10,980	938
Total comprehensive income/ (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收益/(虧損)總額		6,303	(16,431)
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	(0.27)	(1.02)
– diluted	– 攤薄	35	(0.27)	(1.02)

The notes on pages 69 to 186 are an integral part of these consolidated financial statements.
載於第69頁至第186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 2013 截至二零一三年六月三十日止年度

		Note(s) 附註	Attributable to the equity holders of the Company 本公司權益持有人應佔				
			Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Total equity 總權益
			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
Balance at 1st July 2011, as previously reported	於二零一一年七月一日 之結餘，如前呈報		32,492	127,211	821	79,379	239,903
Change in accounting policy – Adoption of HKAS 12 (Amendment)	會計政策的變動 – 會計準則第12號 (修訂本)之採納	2.1	–	–	–	63	63
Balance at 1st July 2011, as restated	於二零一一年七月一日 之結餘，經重列		32,492	127,211	821	79,442	239,966
Comprehensive loss	全面虧損						
Loss for the year, as restated	年度虧損，經重列		–	–	–	(17,369)	(17,369)
Other comprehensive income	其他全面收益						
Fair value adjustment upon transfer from land and buildings to investment properties	由土地及樓宇轉撥至投資 物業之公平值調整	7	–	–	938	–	938
Deferred income tax effect on fair value adjustment upon transfer from land and buildings to investment properties	遞延所得稅項由土地及 樓宇轉撥至投資物業 之公平值調整之影響	26	–	–	(155)	–	(155)
Effect of adoption of HKAS12 (Amendment)	會計準則第12號 (修訂本)之採納 之影響	2.1	–	–	155	–	155
Total other comprehensive income	其他全面收益總額		–	–	938	–	938
Total comprehensive loss for the year, as restated	年度全面虧損總額， 經重列		–	–	938	(17,369)	(16,431)
Transaction with owners	與擁有人之交易額						
Placement of shares	股份配售	22	1,743	8,082	–	–	9,825
Grant of share options	授出購股權	21 & 22	–	–	1,490	–	1,490
Total transaction with owners	與擁有人之總交易額		1,743	8,082	1,490	–	11,315
Balance at 30th June 2012, as restated	於二零一二年 六月三十日之結餘， 經重列		34,235	135,293	3,249	62,073	234,850

The notes on pages 69 to 186 are an integral part of these consolidated financial statements.
載於第69頁至第186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 2013 截至二零一三年六月三十日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					Total equity 總權益 HK\$'000 港幣千元
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元		
Balance at 1st July 2012, as previously reported	於二零一二年七月一日 之結餘，如前呈報	34,235	135,293	3,094	61,927	234,549	
Change in accounting policy – Adoption of HKAS 12 (Amendment)	會計政策的變動 – 會計準則第12號 (修訂本)之採納	2.1	–	–	155	146	301
Balance at 1st July 2012, as restated	於二零一二年七月一日 之結餘，經重列	34,235	135,293	3,249	62,073	234,850	
Comprehensive loss	全面虧損						
Loss for the year	年度虧損	–	–	–	(4,677)	(4,677)	
Other comprehensive income	其他全面收益						
Fair value adjustment upon transfer from land and buildings to investment properties	由土地及樓宇轉撥至投資 物業之公平值調整	7	–	–	10,980	–	10,980
Total other comprehensive income	其他全面收益總額	–	–	10,980	–	10,980	
Total comprehensive loss for the year	年度全面虧損總額	–	–	10,980	(4,677)	6,303	
Balance at 30th June 2013	於二零一三年 六月三十日之結餘	34,235	135,293	14,229	57,396	241,153	

The notes on pages 69 to 186 are an integral part of these consolidated financial statements.
載於第69頁至第186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 2013 截至二零一三年六月三十日止年度

	Note 附註	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	37	112,512	80,379
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	(854)	(1,340)
Purchase of investment properties 購入投資物業	8	(25,422)	–
Payment for the acquisition of 40% interest in a jointly controlled entity 於共同控制實體之40%權益之收購付款	13	(58)	–
Loan granted to a jointly controlled entity 授予共同控制實體之貸款	13	(8,800)	–
Increase in film deposits 電影訂金之增加		(4,350)	(875)
Payments for film rights and films in progress 電影版權及製作中之電影付款	11	(94,060)	(97,212)
Interest received 已收利息	31	397	923
Net cash used in investing activities 投資活動所用之淨現金		(133,147)	(98,504)
Cash flows from financing activities 融資活動之現金流量			
Placing of shares 股份配售	22	–	10,024
Issue expense of shares placement 股份配售之發行費用	22	–	(199)
Capital element of finance lease payments 支付融資租賃之資本部份	37	(11)	(56)
Net cash (used in)/generated from financing activities 融資活動(所用)/產生之淨現金		(11)	9,769
Net decrease in cash and cash equivalents 現金及現金等價物之淨減少		(20,646)	(8,356)
Cash and cash equivalents at beginning of the year 於年初現金及現金等價物		71,076	79,432
Cash and cash equivalents at end of the year 於年終現金及現金等價物	19	50,430	71,076

The notes on pages 69 to 186 are an integral part of these consolidated financial statements.
載於第69頁至第186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 30th September 2013.

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, non-current assets held for sale and available-for-sale financial assets, 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二零一三年九月三十日批准發出。

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頒布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、持作出售之非流動資產和可供出售的金融資產的重估均按公平值列賬而作出修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The 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.

(a) Going concern

For the year ended 30th June 2013, the Group reported a net loss of HK\$4,677,000, and as at the same date, the Group had net current liabilities of HK\$46,659,000. Included in current liabilities were primarily deposits of HK\$133,825,000 received from customers in advance. Majority of the deposits received will be recognized as income 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. Notwithstanding the above, the consolidated financial statements are prepared on a going concern basis.

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。

(a) 持續經營

於截至二零一三年六月三十日止年度，本集團錄得年內淨虧損港幣4,677,000元，及本集團於同日有淨流動負債港幣46,659,000元。包括在流動負債內主要為向客戶預先收取之已收按金港幣133,825,000元。大部份之已收按金將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為收入入賬。儘管出現上述情況，合併財務報表乃按持續經營基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Going concern (Continued)

In order to strengthen the Group's financial position, management has implemented measures to control operating costs and to tighten capital expenditure and investment policies to improve the Group's cash flows. The Board has reviewed the Group's cash flow projections prepared by management. The projections cover a period of twelve months ending 30th June 2014. The projections make key assumptions with regards to the anticipated cash flows from the Group's operations. The Directors, after making due enquiries and considering the basis of management's projections described above and after taking into account the reasonably possible changes in the operational performance, believe that there will be sufficient financial resources available to the Group at least in the coming twelve months to meet its financial obligations as and when they fall due. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

(b) Changes in accounting policy and disclosures

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)

(a) 持續經營 (續)

為加強本集團的財務狀況，管理層已採取多項措施控制經營成本及收緊資本開支，並實行投資政策以改善本集團的現金流量。董事會已審閱管理層所編製的本集團現金流量預測。該等預測涵蓋至二零一四年六月三十日止十二個月之期間。該等預測對本集團的預期經營現金流量作出重大假設。經詳細查詢，考慮到上述管理層進行預測的基準，並計及營運表現的合理可能變動後，董事相信本集團將具備足夠財務資源供其未來最少十二個月使用，以履行其到期的財務責任。因此，董事認為按持續經營基準編製合併財務報表乃屬適當。

(b) 會計政策及披露之更改

香港會計師公會已頒布於本集團本會計期間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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policy and disclosures (Continued)

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKAS 1 (Amendment)	Presentation of Items of Other Comprehensive Income	1st July 2012
會計準則第1號(修訂本)	其他全面收益項目之呈列	二零一二年七月一日
HKAS 12 (Amendment)	Deferred tax: Recovery of Underlying Assets	1st July 2012
會計準則第12號(修訂本)	遞延稅項：相關資產的收回	二零一二年七月一日

In December 2010, the HKICPA amended HKAS 12, 'Income taxes', to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1st January 2012 with early adoption permitted.

The Group has adopted this amendment retrospectively for the financial year ended 30th June 2012 and the effects of adoption are disclosed as follows.

2 重要會計政策摘要(續)

2.1 編製基準(續)

(b) 會計政策及披露之更改(續)

於二零一零年十二月，香港會計師公會修改會計準則第12號「所得稅」，以加入按公允價值計量的投資性房地產產生遞延稅項資產或負債的計量原則的例外情況。會計準則第12號規定主體應視乎主體是否預期透過使用或出售收回資產的賬面值，來計量資產的遞延稅項。此修改引入一項可推翻的假設，即按公允價值入賬的投資性房地產可透過出售全數收回。此修改適用於二零一二年一月一日或之後開始的年度期間追溯應用，並可提早採納。

本集團已於截至二零一二年六月三十日止財政期間追溯採納此項修改，採納的影響披露如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policy and disclosures (Continued)

As disclosed in Note 8, the Group has investment properties measured at their fair values totalling HK\$9,100,000 as at 1st July 2012 (1st July 2011: HK\$6,100,000). As required by the amendment, the Group has re-measured the deferred tax relating to all investment properties amounting to HK\$301,000 (1st July 2011: HK\$63,000) according to the tax consequence on the presumption that they are recovered entirely by sale retrospectively. The comparative figures have been restated to reflect the change in accounting policy, as summarized below.

Effect on consolidated balance sheet

	As at 30th June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元	As at 30th June 2012 於二零一二年 六月三十日 HK\$'000 港幣千元	As at 1st July 2011 於二零一一年 七月一日 HK\$'000 港幣千元
Decrease in deferred tax liabilities	(2,811)	(301)	(63)
Increase in revaluation reserve	1,967	155	-
Increase in retained earnings	844	146	63

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 會計政策及披露之更改 (續)

如附註8所披露，本集團於二零一二年七月一日按公允價值計量的投資性房地產為港幣9,100,000元（於二零一一年七月一日：港幣6,100,000元）。誠如此修改所規定，本集團假設投資性房地產可透過出售全數收回，根據稅務結果追溯重新計量與此等投資性房地產有關的遞延稅項合計為港幣301,000元（於二零一一年七月一日：港幣63,000元）。比較數字已重列以反映會計政策的變動，現摘要如下。

對綜合資產負債表之影響

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policy and disclosures (Continued)

Effect on consolidated statement of comprehensive income

		For the year ended 30th June 截至六月三十日止年度	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Increase in income tax credit	所得稅回撥增加	698	83
Increase in other comprehensive income	其他全面收益增加	1,812	155
Decrease in basic loss per share (expressed in HK cent)	每股基本虧損減少 (以港仙計)	(0.04)	(0.01)
Decrease in diluted loss per share (expressed in HK cent)	每股攤薄虧損減少 (以港仙計)	(0.04)	(0.01)

The adoption of these new and revised HKFRSs has not led to any significant changes in the accounting policies applied in these consolidated 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 consolidated financial statements except for the adoption of HKAS12 (Amendment).

The Group has not early adopted any new and revised HKFRSs which have been issued but not yet effective for the accounting period beginning 1st July 2012.

The Group has not early adopted any new standards, amendments and interpretation of the HKFRSs which have been issued but not yet effective for the accounting period beginning 1st July 2012, details of which are set out in Note 45.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 會計政策及披露之更改 (續)

對綜合全面收益表之影響

**For the year ended
30th June
截至六月三十日止年度**

2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
698	83
1,812	155
(0.04)	(0.01)
(0.04)	(0.01)

採納上述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，除採用會計準則第12號(修訂本)外，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布但於二零一二年七月一日開始的會計期間仍未生效的新訂及經修訂之財務準則。

本集團並無提前採納已頒布但於二零一二年七月一日開始的會計期間仍未生效的財務準則之新準則、修訂及詮釋，有關詳情載於附註45。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation

The consolidated financial statements of the Group incorporate 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. The group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise from circumstances where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

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.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent

2 重要會計政策摘要 (續)

2.2 綜合賬目

本集團的綜合財務報表包括本公司及其所有附屬公司截至六月三十日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制所有實體(包括特殊目的實體),一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時,目前可行使或可兌換之潛在投票權之存在及影響均予考慮。如本集團不持有超過50%投票權,但有能力基於實質控制權而管控財務和經營政策,也會評估是否存在控制權。

實質控制權可來自並無擁有超過50%投票權但透過實際控制權而有權管控財務和經營政策等情況。

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

本集團利用購買法將業務合併入賬。購買一子公司所轉讓的對價,為所轉讓資產、對被收購方的前所有人產生的負債,及本集團發行的股本權益的公允價值。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

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.

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.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重要會計政策摘要 (續)

2.2 綜合賬目 (續)

(a) 附屬公司 (續)

資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

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。

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撥備列賬（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。

如股利超過宣派股利期內子公司的總綜合收益，或如在獨立財務報表的投資帳面值超過合併財務報表中被投資公司淨資產（包括商譽）的帳面值，則必須對子公司投資作減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Jointly controlled entities

Jointly controlled entities are entities which operate under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Interests in jointly controlled entities are accounted for using the equity method of accounting. Under the equity method, the interests are initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

The Group's share of post-acquisition profit or loss is recognized in the consolidated statement of comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of loss in a jointly controlled entity equals or exceeds its interest in the jointly controlled entity, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity.

2 重要會計政策摘要 (續)

2.2 綜合賬目 (續)

(b) 共同控制實體

共同控制實體指本集團與其他人士以合約安排方式共同進行經濟活動，該活動受雙方共同控制，任何一方概無單獨控制權。

於共同控制實體之權益採用權益會計法入賬。根據權益法，權益初步按成本值確認，而賬面值增加或減少以確認投資者於收購日期後應佔投資對象之損益份額。

本集團應佔收購後損益於綜合全面收益表確認，而其應佔其他全面收益之收購後變動則於其他全面收益表確認，並對投資賬面值作出相應調整。當本集團之應佔共同控制實體虧損相等於或超過其於共同控制實體之權益（包括任何其他無抵押應收款項），則本集團不再確認進一步虧損，除非其已產生法定或推定責任或代表該共同控制實體支付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Jointly controlled entities (Continued)

The Group determines at each reporting date whether there is any objective evidence that the interest in any of the jointly controlled entity is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the jointly controlled entity and its carrying amount and recognizes the amount adjacent to share of profit/(loss) of jointly controlled entities in the consolidated statement of comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its jointly controlled entities are recognized in the Group's financial statements only to the extent of unrelated investor's interests in the jointly controlled entities. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of jointly controlled entities 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)

(b) 共同控制實體 (續)

本集團於各報告日期釐定是否有客觀證據證明任何共同控制實體之權益已減值。倘出現此情況，本集團根據共同控制實體之可收回金額與其賬面值之間之差額計算減值金額，並於綜合全面收益表「應佔共同控制實體之利潤／（虧損）」內確認該金額。

本集團與其共同控制實體間之上游及下游交易所產生損益僅以無關連投資者於共同控制實體之權益為限，於本集團之財務報表確認。未變現虧損予以對銷，除非交易提供證據證明所轉讓資產出現減值。如有需要，共同控制實體之會計政策已予更改，以確保與本集團所採納政策保持一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Jointly controlled assets

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

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)

(c) 共同控制資產

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Segment reporting

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定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、開支及分類表現包括分類間交易。分類間價格乃按為類似服務的其他外界人士提供的類似條款釐定。該等交易在綜合時抵銷。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's 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 or valuation where items are remeasured. 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 consolidated statement of comprehensive income within "other (losses)/gains-net".

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 the consolidated statement of comprehensive income, and other changes in carrying amount are recognized in other comprehensive income.

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本集團的列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率或項目重新計量的估值換算為功能貨幣。結算此等交易產生的匯兌收益和虧損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收益和虧損在綜合全面收益表內的「其他(虧損)/收益-淨額」中確認。

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於綜合全面收益表中確認，賬面值的其他變動則於其他全面收入中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Land and buildings comprise mainly warehouses and offices. Leasehold land classified as financial lease and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, 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. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial 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

土地及樓宇主要包括貨倉和辦公室。分類為融資租賃的租賃土地和所有其他物業、機器及設備按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔的開支。成本亦可包括從權益中轉撥的有關物業、機器及設備利用外幣購買的合資格現金流量套期產生的任何收益／虧損。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產（倘適用）。已更換零件的賬面值已被終止確認。所有其他維修及保養費用在產生的財政期間內於綜合全面收益表內確認為一項開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortization from the time when the land interest becomes available for its intended use. Amortization on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Shorter of useful life or lease term
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 (losses)/gains – net" in the consolidated statement of comprehensive income.

2 重要會計政策摘要 (續)

2.5 物業、機器及設備 (續)

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

分類為融資租賃的租賃土地	可使用年期或租賃年期的較短者
樓宇	可使用年期或租賃年期的較短者
租賃物業裝修	可使用年期或租賃年期的較短者
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)。

出售收益或虧損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(虧損)/收益-淨額」中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties

Investment properties principally comprising leasehold land and buildings, that is held for long-term rental yields or for capital appreciation or both and that is not occupied by the companies in the consolidated group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

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

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

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

2 重要會計政策摘要 (續)

2.6 投資物業

為獲得長期租金收益或作資本升值或兩者，且並非由綜合集團內的公司佔用的物業列為投資物業，主要包括租賃土地和樓宇。

投資物業初步按其成本計量，包括相關的交易成本及其借貸費用。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

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

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.

2 重要會計政策摘要 (續)

2.6 投資物業 (續)

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

公平值變動在綜合全面收益表內列賬。

若投資物業變成業主自用，會被重新分類為物業、機器及設備，其於重新分類日期的公平值，就會計目的而言變為其成本。

2.7 租賃資產

(a) 營運租賃

倘本集團擁有經營租賃項下持有資產的使用權，根據租賃支付的款項於租約年期所涵蓋的會計期間內分期按同等比例在綜合全面收益表內扣除，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Leased assets (Continued)

(a) Operating lease (Continued)

The cost of acquiring land held under an operating lease is stated in the consolidated balance sheet as 'Leasehold land' and is amortized to the consolidated 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.

(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)

(a) 營運租賃 (續)

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

(b) 融資租賃

如本集團持有租賃資產擁有權的差不多所有風險及回報，分類為融資租賃。融資租賃在租賃開始時按租賃物業之公平值及最低租賃付款現值兩者之較低者入賬。每項租金均分攤為負債及財務開支，使財務費用佔融資結欠額之常數比率。相應租賃責任在扣除財務開支後計入流動及非流動貸款內。財務費用的利息部份於租約期內在綜合全面收益表內確認，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Impairment of investments in subsidiaries and non-financial assets

Assets that have an indefinite useful life are not subject to amortization, and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets other than goodwill 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. Investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.6.

2 重要會計政策摘要 (續)

2.8 附屬公司及非金融資產投資的減值

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。已蒙受減值的非金融資產（除商譽以外）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。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。即使是持作出售之投資物業，將繼續按照載於附註2.6之政策來衡量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Other intangible assets

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

(a) Classification

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.

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

(a) 分類

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(a) Classification (Continued)

- (i) *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 the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "loans and receivables", "accounts receivable", "deposits paid, prepayment and other receivables" and "cash and cash equivalents" in the consolidated balance sheet (Notes 2.17 and 2.18).
- (ii) *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.

2 重要會計政策摘要 (續)

2.11 金融資產 (續)

(a) 分類 (續)

- (i) *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金額會支付或預期會支付超過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綜合資產負債表「貸款及應收款項」、「應收賬款」、「已付訂金、預付款項及其他應收款項」與「現金及現金等價物」組成（附註2.17及2.18）。
- (ii) *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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(b) Recognition and measurement

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.

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 consolidated statement of comprehensive income as ‘other losses/(gains) – net’.

2 重要會計政策摘要 (續)

2.11 金融資產 (續)

(b) 確認及計量

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。

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全面收益中確認。

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綜合全面收益表表內作為「其他虧損／（收益）－淨額」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

(b) Recognition and measurement (Continued)

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

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.13 Impairment of financial assets

(a) Assets carried at amortized cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 重要會計政策摘要 (續)

2.11 金融資產 (續)

(b) 確認及計量 (續)

可供出售證券利用實際利率法計算的利息在綜合全面收益表內確認為其他收益之一部份。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，在綜合全面收益表確認為其他收益之一部份。

2.12 金融工具抵銷

如具法定權利抵銷確認金額及計劃以淨額結算，或同時變賣資產以清償負債，金融資產和金融負債互相抵銷，而在綜合資產負債表內以淨額列示。

2.13 金融資產之減值

(a) 按攤銷成本列賬之資產

本集團於各報告期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。倘因於初步確認資產後發生之一項或多項事件（「虧損事件」）而出現客觀減值憑證，而該（等）虧損事件對財務資產或一組財務資產之估計未來現金流量構成可靠計量之影響，財務資產或一組財務資產方被視為減值及產生減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Impairment of financial assets (Continued)

(a) Assets carried at amortized cost (Continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated statement of comprehensive income.

2 重要會計政策摘要 (續)

2.13 金融資產之減值 (續)

(a) 按攤銷成本列賬之資產 (續)

就貸款及應收款項類別而言，虧損金額按資產賬面值與估計未來現金流量（不包括尚未產生之未來信貸虧損）按財務資產原實際利率貼現之現值兩者之差額計量。資產賬面值予以減少，而虧損金額於綜合全面收益表確認。倘貸款按浮動利率計息，則計量任何減值虧損之貼現率乃根據合約釐定之現行實際利率。在實際運作上，本集團可能採用可觀察之市價為工具之公允值計量減值。

倘於其後期間減值虧損金額減少，而該減少可客觀地與確認減值後發生之事件有關（如債務人信貸評級改善），則過往確認之減值虧損撥回於綜合全面收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Impairment of financial assets (Continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the consolidated statement of comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the consolidated statement of comprehensive income, the impairment loss is reversed through the consolidated statement of comprehensive income.

2 重要會計政策摘要 (續)

2.13 金融資產之減值 (續)

(b) 列作可供出售之資產

本集團於各報告期末評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。就債務證券而言，本集團採用上文(a)項所述之準則。就分類為可供出售之股本投資而言，證券公允值大幅或持續下跌至低於其成本亦為資產出現減值之證據。倘可供出售財務資產出現任何有關證據，其累計虧損（按收購成本與當前公允值兩者之差額減該財務資產過往於綜合全面收益表確認之任何減值虧損計算）則於權益中移除，並於綜合全面收益表確認。於綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。倘於隨後期間，分類為可供出售之債務工具之公允值增加，而該增加能夠客觀地與於綜合收益表確認減值虧損後發生之事件有關，則減值虧損透過綜合全面收益表撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 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.

2.15 Film rights and films in progress

(a) 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 useful lives, with reference to projected revenues.

(b) 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)

2.14 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。

2.15 電影版權及製作中之電影

(a) 電影版權

電影版權指就複製及發行不同錄像制式發行電影、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電影製作產生之直接開支。

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，按版權期限及其使用年期（以較短者為準）而攤銷。

(b) 製作中之電影

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Film rights and films in progress (Continued)

(c) Impairment

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

2.16 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)

2.15 電影版權及製作中之電影 (續)

(c) 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確認。

2.16 電影訂金

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Accounts and other receivables

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of accounts 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)

2.17 應收賬款及其他應收款項

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項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項初步以公平值確認,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項的原有條款收回所有款項時,即就應收賬款及其他應收款項設定減值撥備。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」。當應收款項不可收回時,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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 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.

2.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.20 Accounts payable

Accounts payable 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 重要會計政策摘要 (續)

2.18 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。

2.19 股本

普通股分類為權益。

與發行新股或購股權直接相關之遞增成本於扣除稅項後於權益中列為所得款項之減項。

2.20 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。如應付賬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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated 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.

(a) Current income tax

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

2 重要會計政策摘要 (續)

2.21 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。稅項在綜合全面收益表中確認，但與在其他全面收益中或直接於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於權益中確認。

(a) 當期所得稅

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

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 substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

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

Outside basis differences

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

2 重要會計政策摘要 (續)

2.21 當期及遞延所得稅 (續)

(b) 遞延所得稅

內部基準差異

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布或實質頒布，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未來應課稅盈利而就此可使用暫時差異而確認。

外部基準差異

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遞延所得稅負債之暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Current and deferred income tax (Continued)

(c) Offsetting

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.

2.22 Employee benefits

(a) 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.

(b) 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)

2.21 當期及遞延所得稅 (續)

(c) 抵銷

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。

2.22 僱員福利

(a) 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。

(b) 退休金責任

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based compensation

(a) Equity-settled share-based compensation transactions

The Group operates a share-based compensation plan, under which the entity receives services from employees (and including directors) as consideration for share options of the Group. The fair value of the employee services received in exchange for the grant of the share options is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the share options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 重要會計政策摘要 (續)

2.23 股份報酬

(a) 以股權結算之股份報酬交易

本集團設有一項股份報酬計劃，在該計劃下，實體獲取僱員（包括董事）作為本集團之購股權之代價。僱員提供服務而授予之購股權之公平值確認為費用。列作為費用之總金額乃參考所授予購股權之公平值釐定：

- 包括任何市場表現條件（如實體之股價）；
- 不包括任何非市場表現之歸屬條件所產生之影響（如盈利能力、銷售額增長目標及員工在特定時期內留任實體）；及
- 包括任何非歸屬條件之影響（如規定員工儲蓄）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based compensation

(a) Equity-settled share-based compensation transactions (Continued)

Non-market performance and service conditions are included in assumptions about the number of share options that are expected to vest. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of share options that are expected to vest based on the non-marketing performance and service conditions. It recognizes the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2 重要會計政策摘要 (續)

2.23 股份報酬 (續)

(a) 以股權結算之股份報酬交易 (續)

在假定預期可予以歸屬之購股權數目時，亦一併考慮非市場性質之歸屬條件。費用總額於歸屬期內確認，所有已確立之歸屬條件須於歸屬期內達成。

此外，在若干情況下，僱員可於授出日期前提供服務及因此授出日期時之公平值將以於服務開始期及授出日期期間確認為費用以作估計。於各報告期末，本集團根據非市場性質之歸屬條件修訂其預期歸屬之估計購股權數目。在綜合全面收益表確認調整原來估計所生之影響（如有），及於餘下歸屬期內對股本作出相應調整。

倘購股權獲行使，本公司將發行新股。已收款項（扣除任何直接應計交易成本）在行使購股權時撥入股本（面值）及股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Share-based compensation (Continued)

(b) Share-based compensation transactions among group entities

The grant by the Company of share options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity financial statements.

2.24 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 that reflects current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2 重要會計政策摘要 (續)

2.23 股份報酬 (續)

(b) 本集團實體當中之股份報酬交易

本公司向本集團附屬公司之僱員授出購權權益將被視為資本投入。僱員提供服務之公平值乃參考授出日期時之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入母公司實體財務報表內之權益內。

2.24 撥備

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 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, when, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below.

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

2 重要會計政策摘要 (續)

2.25 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。

- (a) 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。
- (b) 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。
- (c) 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。
- (d) 經營租賃及其他租金收入乃按租賃期以直線法確認入賬。
- (e) 利息收入乃按時間比例基準，以未償還本金與適用利率計算確認入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Dividend distribution

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

(a) Market risk

(i) Foreign exchange risk

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

2 重要會計政策摘要 (續)

2.26 股息分派

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

3 財務風險管理

3.1 財務風險因素

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

(a) 市場風險

(i) 外匯風險

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group has no significant interest-bearing assets (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 2013, 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 2013 would have been approximately HK\$16,000 lower/higher (2012: HK\$27,000), mainly as a result of higher/lower interest income on the short-term bank deposits.

(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.

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 (除短期銀行存款外) 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。

於二零一三年六月三十日，如其他因素維持不變而利率增加／減少50基點，截至二零一三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16,000元 (二零一二年：港幣27,000元)，這主要是由於短期銀行存款帶來更高／更低的利息收入。

(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項和已承諾交易。管理層有制定政策以定期監察此等信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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.

As at 30th June 2013, the Group granted the credit limit to two (2012: two) debtors. The table below shows the credit limit and balance of the debtors at the respective balance sheet dates.

		As at 30th June 於六月三十日			
		2013 二零一三年		2012 二零一二年	
Counterparty	交易對方	Credit limit 信貸限額 HK\$'000 港幣千元	Utilized 已使用 HK\$'000 港幣千元	Credit limit 信貸限額 HK\$'000 港幣千元	Utilized 已使用 HK\$'000 港幣千元
Customer A	客戶A	330	101	330	57
Customer B	客戶B	200	150	300	147

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)

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。

於二零一三年六月三十日，本集團授予信貸額予兩名（二零一二年：兩名）應收賬款客戶。下表顯示在各相應結算日，有關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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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

		As at 30th June 於六月三十日	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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)	224	211
Existing customers (more than 12 months)	現時客戶 (多於12個月)	625	1,571
Total	總額	849	1,782

As at 30th June 2013, accounts receivable of HK\$23,909,000 (2012: HK\$14,920,000) 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:

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：

於二零一三年六月三十日，已過期但未被減值之應收賬款為港幣23,909,000元（二零一二年：港幣14,920,000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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Up to 90 days	即期至90日	9,326	8,269
91 days to 180 days	91日至180日	4,761	4,030
Over 180 days	180日以上	9,822	2,621
		23,909	14,920

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.

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。

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	50,430	71,076
Company	本公司		
Cash and cash equivalents with listed financial institutions	存放於上市財務機構之現金及現金等價物	80	79

None of the terms of financial assets which are past due or impaired have been renegotiated during the year ended 30th June 2013 (2012: same).

於截至二零一三年六月三十日止年度內，並無金融資產之期限為已過期或已減值而經重新協定（二零一二年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

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

The table below analyses 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	Over 1 year 1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 2013	於二零一三年六月三十日			
Accounts payable	應付賬款	4,164	-	4,164
Other payables and accrued charges	其他應付款項及應計支出	15,981	-	15,981
Obligations under finance leases	融資租賃承擔	4	-	4
Amount due to the ultimate holding company	應付最終控股公司款項	1	-	1
At 30th June 2012	於二零一二年六月三十日			
Accounts payable	應付賬款	4,302	-	4,302
Other payables and accrued charges	其他應付款項及應計支出	7,739	-	7,739
Obligations under finance leases	融資租賃承擔	15	-	15
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 2013	於二零一三年六月三十日			
Amounts due to subsidiaries	應付附屬公司款項	29	-	29
Accrued charges	應計支出	1,491	-	1,491
At 30th June 2012	於二零一二年六月三十日			
Amounts due to subsidiaries	應付附屬公司款項	29	-	29
Accrued charges	應計支出	1,341	-	1,341

At 30th June 2013, the Group had no borrowing facilities (2012: same).

於二零一三年六月三十日，本集團並無借貸額度（二零一二年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

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 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 2013, the Group's strategy, which was unchanged from 2012, was to maintain a lower gearing ratio. The gearing ratio at 30th June 2013 fell to almost zero (2012: zero).

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。

本集團利用資本負債比率監察其資本。此比率按照長期借貸（包括融資租賃承擔）除以總資本計算。總資本為「權益」（如綜合資產負債表所列）。

截至二零一三年六月三十日止之年度，本集團的策略與二零一二年比較維持不變，為致力將資本負債比率維持在一個較低之水平。於二零一三年六月三十日，資本負債比率下降至接近零水平（二零一二年：零）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation

The table below analyzes financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

Effective 1st July 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the consolidated 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).

3 財務風險管理 (續)

3.3 公平值估計

下表為按估值方法分析以公平值列值之金融工具。不同等級分類如下：

應收款項的賬面值減減值撥備和應付款的賬面值為合理接近其公平值。

由二零零九年七月一日起，本集團採納財務準則第7號有關金融工具在綜合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）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 30th June 2013 and 30th June 2012.

Assets	資產	Level 3	Total
		第3層	總額
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Available-for-sale financial assets	可供出售的金融資產		
– Equity securities	– 權益證券	3,005	3,005
Provision for impairment of available-for-sale financial assets	可供出售的金融資產之減值撥備	(3,005)	(3,005)
Total assets	總資產	–	–

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

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 2013:

Assets	資產	Available-for-sale	Total
		financial assets	總額
		可供出售的金融資產	
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1st July 2013 and 2012	於二零一三年及二零一二年七月一日	–	–

3 財務風險管理 (續)

3.3 公平值估計 (續)

下表顯示本集團資產和負債按於二零一二年六月三十日和二零一三年六月三十日計量的公平值。

如一項或多項重大輸入並非根據可觀察市場數據，則該工具列入第3層。

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。

下表顯示截至二零一三年六月三十日止年度第3層工具的變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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 losses of film rights HK\$7,381,000 (2012: HK\$1,470,000) and a write-off of film deposits of HK\$77,000 (2012: Nil) was recognized respectively 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.

As at 30th June 2013, the carrying value of film rights, films in progress and film deposits amounted to approximately HK\$208,918,000 (2012: HK\$154,133,000).

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訂金之減值

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訂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訂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分別確認電影版權減值虧損港幣7,381,000元（二零一二年：港幣1,470,000元）及電影訂金之撇銷港幣77,000元（二零一二年：無），以將若干電影版權及電影訂金之賬面值減至其可收回數額。倘來自該等電影之預測現金流入減少，則可能需作出額外減值撥備。

於二零一三年六月三十日，電影版權、製作中之電影及電影訂金之賬面值約為港幣208,918,000元（二零一二年：港幣154,133,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4 關鍵會計估算及判斷 (續)

(b) Provision for impairment of accounts receivable

The provision policy for accounts receivable of the Group is based on the evaluation of recoverability of those receivables and management's judgement. A considerable judgement is required in assessing the ultimate realization of these receivables, including the current creditworthiness and the past collection history and repayment pattern of each customer. During the year, no impairment loss was recognized in the consolidated statement of comprehensive income (2012: HK\$142,000). If the financial conditions of these customers were to deteriorate, additional provision for impairment may be required. As at 30th June 2013, the carrying value of accounts receivable amounted to approximately HK\$24,758,000 (2012: HK\$16,702,000).

(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 useful 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 cash flow pattern of the projected revenue. Changes in these estimates and assumptions could have a material effect on the amortization expenses.

(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，綜合全面收益表內並無減值虧損（二零一二年：港幣142,000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。應收賬款於二零一三年六月三十日之賬面值約為港幣24,758,000元（二零一二年：港幣16,702,000元）。

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4 關鍵會計估算及判斷(續)

(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 assets

The fair value of available-for-sale financial assets 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 assets that are 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 assets.

(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的金融資產的公平值有重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4 關鍵會計估算及判斷 (續)

(e) Fair value of available-for-sale financial assets (Continued)

The Group follows the guidance of HKAS 39 to determine when an available-for-sale equity investment is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology as well as operational and financing cash flow.

If declines in fair value of available-for-sale financial assets below cost were considered significant or prolonged, additional impairment may be required.

In view of the adverse trend of financial health and business outlook for the investee, including factors such as industry and sector performance as well as operational and financing cash flow, various operating metrics fell short of management's previous expectation, therefore, management determined the investment in available-for-sale financial assets is impaired. During the year, no impairment loss was recognized in the consolidated statement of comprehensive income (2012: HK\$3,005,000).

(e) 可供出售的金融資產的公平值 (續)

本集團根據香港會計準則第39號之指引釐定可供出售股本投資是否出現減值情況。有關釐定須作出重大判斷。於作出判斷時，本集團評估之因素（其中包括）年期及該財務資產公允值低於其成本之程度；及被投資公司單位之財政健全度和短期業務展望，包括行業及分部表現、技術變化及經營和融資現金流量等因素。

倘可供出售的金融資產的公平值跌至低於成本被視為重大及長期，則可能須作出額外減值。

鑑於被投資公司單位之財政健全度及業務展望的不利趨勢，包括行業及分部表現與及經營和融資現金流量等因素，各項營運指標均未符合管理層之前預期，因此管理層確定可供出售的金融資產投資出現減值情況。本年度在綜合全面收益表內並無錄得減值撥備（二零一二年：港幣3,005,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4 關鍵會計估算及判斷(續)

(f) Recognition of deferred income tax assets

According to the accounting policy as stated in Note 2.21, 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.

(g) Recognition of share-based compensation expense

The Group has applied the Black-Scholes Option Pricing Model to determine the total fair value of the share options granted. Highly subjective estimates and assumptions are required to be made in determining the parameters for applying the Black-Scholes Option Pricing Model, including the estimates and assumptions of the risk-free interest rate, the expected stock price volatility of the underlying shares and the expected life of the share options.

(f) 確認遞延所得稅資產

根據附註2.21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期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。

(g) 確認股份報酬支出

本集團採納布萊克－舒爾斯期權定價模型釐定已授出購股權的總公平值。引用布萊克－舒爾斯期權定價模型過程中，釐定其中的參數須作出高度主觀估計及假設，當中包括無風險利率、相關股份的預期股價波幅及預計購股權年期的估計及假設。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4 關鍵會計估算及判斷 (續)

(g) Recognition of share-based compensation expense (Continued)

Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the share options, which may in turn significantly impact the determination of the share-based compensation expense.

During the year ended 30th June 2013, no share-based compensation expense was recognized (2012: HK\$1,489,685).

(h) Classification of joint arrangements

The Group has entered into joint arrangements to produce and distribute television series and films. The Group has participating interests ranging from 29% to 87% in these joint arrangements. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities. The Group's joint arrangements involve the joint control by the venturers of the assets contributed to the joint arrangement and dedicated to the purposes of the joint arrangement. The assets are used to obtain benefits for the venturers. Each venturer may take a share of the output from the assets and each bears an agreed share of the expenses incurred. These joint arrangements do not involve the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the venturers themselves. Therefore, these arrangements are classified as jointly controlled assets of the Group. The determination of the relevant activities under jointly controlled assets requires management's significant judgement.

(g) 確認股份報酬支出 (續)

這些估計及假設的變更可嚴重影響購股權的公平值的釐定，因而可能對釐定股份報酬支出有重大影響。

截至二零一三年六月三十日止年度內，並無股份報酬支出獲確認。(二零一二年：港幣1,489,685元)。

(h) 合營安排的分類

本集團已訂立合營安排以製作及發行電視連續劇及電影。本集團於此等合營項目擁有29%至87%之參與權益。由於根據合同協議，所有相關活動必須取得協議各方一致同意，故此本集團對該等安排有共同控制權。本集團之合營安排涉及貢獻專用作該合營安排為目的資產至該合營安排之合營方之共同控制。該等資產將用作為合營方取得利益之用。各合營方可取得該等資產所產生之成果份額，亦要承擔所發生的費用之協定份額。該等合營安排並不涉及公司、合夥企業或其他實體之成立，或從合營方自身分割出來之財務組織。所以，此安排分類為本集團共同控制資產。在共同控制資產下相關之活動之確定上，將需要重要之管理層重要判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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 on disposal of non-current assets held for sale and increase in fair value of investment properties. Finance income and income tax expense 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 consolidated financial statements.

Total assets, excluding other intangible assets, available-for-sale financial assets, 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, interest in a jointly controlled entity, loans and receivables, film deposits, deposits paid and prepayments and non-current assets held for sale), are managed on a central basis. These are part of the reconciliation to total balance sheet assets.

5 分部資料

主要分部報告－業務分部

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

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，例如投資物業之公平值增加及可供出售的金融資產之減值撥備。財務收入和所得稅費用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，按綜合財務報表貫徹一致的方式計量。

總資產除其他無形資產、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、於共同控制實體之權益、貸款及應收款項、電影訂金、已付訂金及預付款項及可供出售的非流動資產）外，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Primary reporting format – business segments (Continued)

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 (2012: 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 (續)

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，其計量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

以不同錄像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（二零一二年：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)

5 分部資料 (續)

Primary reporting format – business segments

主要分部報告 – 業務分部

		2013 二零一三年					
		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 其他	Elimination 抵銷	Group 本集團
		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
Revenue	收益						
External sales	對外之銷售	6,426	62,170	920	9,590	-	79,106
Inter-segment sales	分部間之銷售	-	2,771	-	45	(2,816)	-
		6,426	64,941	920	9,635	(2,816)	79,106
Results	業績						
Segment results before impairment losses	減值虧損前之分部業績	(4,016)	2,417	458	(990)	-	(2,131)
Impairment losses of film rights	電影版權之減值虧損	-	(7,381)	-	-	-	(7,381)
Segment results	分部業績	(4,016)	(4,964)	458	(990)	-	(9,512)
Increase in fair value of investment properties	投資物業之公平值增加	-	-	4,228	-	-	4,228
Finance income	財務收入						397
Finance cost	財務費用						(1,090)
Share of profit of a jointly controlled entity	應佔共同控制實體之利潤						1,087
Loss before income tax	除所得稅前虧損						(4,890)
Income tax credit	所得稅回撥						213
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損						(4,677)
Assets	資產						
Segment assets	分部資產	11,215	94,564	49,910	17,918	-	173,607
Unallocated assets	未分配資產						222,850
Total assets	總資產						396,457
Liabilities	負債						
Segment liabilities	分部負債	1,984	131,873	335	6,460	-	140,652
Unallocated liabilities	未分配負債						14,652
Total liabilities	總負債						155,304

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 (續)

		2013 二零一三年				
		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	2,382	427	25,422	34	28,265
Unallocated capital expenditures	未分配資本性開支					92,071
Total capital expenditures	總資本性開支					120,336
Depreciation and amortization of leasehold land	折舊及租賃土地之攤銷	240	78	-	43	361
Unallocated depreciation and amortization of leasehold land	未分配折舊及租賃土地之攤銷					641
Total depreciation and amortization of leasehold land	總折舊及租賃土地之攤銷					1,002
Amortization of film rights	電影版權之攤銷	2,981	33,186	-	-	36,167

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Primary reporting format – business segments (Continued)

主要分部報告 – 業務分部 (續)

		2012 二零一二年					
		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 其他	Elimination 抵銷	Group 本集團
		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 (Restated) (經重列)
Revenue	收益						
External sales	對外之銷售	10,560	56,443	248	8,630	-	75,881
Inter-segment sales	分部間之銷售	-	2,296	-	1,016	(3,312)	-
		10,560	58,739	248	9,646	(3,312)	75,881
Results	業績						
Segment results before impairment losses	減值虧損前之分部業績	(4,959)	(8,463)	173	(1,222)	-	(14,471)
Impairment losses of film rights	電影版權之減值虧損	-	(1,470)	-	-	-	(1,470)
Segment results	分部業績	(4,959)	(9,933)	173	(1,222)	-	(15,941)
Increase in fair value of investment properties	投資物業之公平值增加	-	-	500	-	-	500
Provision for impairment of available-for-sale financial assets	可供出售之金融資產之減值撥備						(3,005)
Finance income	財務收入						923
Loss before income tax	除所得稅前虧損						(17,523)
Income tax credit	所得稅回撥						154
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損						(17,369)
Assets	資產						
Segment assets	分部資產	10,891	63,668	9,103	12,278	-	95,940
Unallocated assets	未分配資產						211,879
Total assets	總資產						307,819
Liabilities	負債						
Segment liabilities	分部負債	1,968	46,346	147	2,809	-	51,270
Unallocated liabilities	未分配負債						21,699
Total liabilities	總負債						72,969

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 (續)

		2012 二零一二年				
		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	1,528	172	-	59	1,759
Unallocated capital expenditures	未分配資本性開支					96,793
Total capital expenditures	總資本性開支					98,552
Depreciation and amortization of leasehold land	折舊及租賃土地之攤銷	393	82	-	46	521
Unallocated depreciation and amortization of leasehold land	未分配折舊及租賃土地之攤銷					613
Total depreciation and amortization of leasehold land	總折舊及租賃土地之攤銷					1,134
Amortization of film rights	電影版權之攤銷	3,525	37,928	-	-	41,453

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments

5 分部資料 (續)

從屬分部報告 – 地域分部

		2013 二零一三年		
		Revenue 收益 HK\$'000 港幣千元	Total assets 總資產 HK\$'000 港幣千元	Capital expenditures 資本性開支 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	38,188	357,078	120,336
Asia (other than Hong Kong and Macau)	亞洲 (香港及澳門除外)	40,283	39,317	-
North America	北美洲	328	3	-
Europe	歐洲	297	35	-
Others	其他	10	24	-
		79,106	396,457	120,336

		2012 二零一二年		
		Revenue 收益 HK\$'000 港幣千元	Total assets 總資產 HK\$'000 港幣千元	Capital expenditures 資本性開支 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	28,790	268,054	98,552
Asia (other than Hong Kong and Macau)	亞洲 (香港及澳門除外)	46,546	39,694	-
North America	北美洲	1	-	-
Australia and New Zealand	澳洲及紐西蘭	63	-	-
Europe	歐洲	481	59	-
Others	其他	-	12	-
		75,881	307,819	98,552

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	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cost	成本		
At 1st July and at 30th June	於七月一日及於六月三十日	3,605	3,605
Accumulated amortization	累計攤銷		
At 1st July	於七月一日	410	328
Amortization for the year	年度攤銷	82	82
At 30th June	於六月三十日	492	410
Net book value	賬面淨值		
At 30th June	於六月三十日	3,113	3,195
At 1st July	於七月一日	3,195	3,277

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：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
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	3,113	3,195

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	Land and Buildings	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		土地及樓宇	租賃物業裝修	機器及設備	傢俬及裝置	汽車	辦公室設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本							
At 1st July 2012	於二零一二年七月一日	19,525	6,550	26,003	1,552	1,475	7,711	62,816
Additions	增添	-	715	3	50	-	86	854
Disposals (Note 37)	出售(附註37)	-	-	(37)	(8)	-	(276)	(321)
Revaluation upon transfer to investment properties (Note 22(a))	轉撥至投資物業之重估(附註22(a))	10,980	-	-	-	-	-	10,980
Transfer to investment properties	轉撥至投資物業	(13,994)	-	-	-	-	-	(13,994)
At 30th June 2013	於二零一三年六月三十日	16,511	7,265	25,969	1,594	1,475	7,521	60,335
Accumulated depreciation	累計折舊							
At 1st July 2012	於二零一二年七月一日	4,583	6,422	25,927	1,499	803	7,012	46,246
Depreciation charge	折舊費用	419	82	31	15	139	234	920
Disposals (Note 37)	出售(附註37)	-	-	(37)	(1)	-	(276)	(314)
Transfer to investment properties	轉撥至投資物業	(1,194)	-	-	-	-	-	(1,194)
At 30th June 2013	於二零一三年六月三十日	3,808	6,504	25,921	1,513	942	6,970	45,658
Net book value	賬面淨值							
At 30th June 2013	於二零一三年六月三十日	12,703	761	48	81	533	551	14,677
At 30th June 2012	於二零一二年六月三十日	14,942	128	76	53	672	699	16,570

As at 30th June 2013, net book value of machinery and equipment held by the Group under finance leases is approximately HK\$3,700 (2012: HK\$15,000).

於二零一三年六月三十日，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3,700元（二零一二年：港幣15,000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	Land and Buildings 土地及樓宇 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 2011	於二零一一年 七月一日	21,232	6,550	25,992	1,491	780	7,279	63,324
Additions	增添	-	-	11	61	695	573	1,340
Disposals (Note 37)	出售 (附註37)	-	-	-	-	-	(141)	(141)
Revaluation upon transfer to investment properties (Note 22(a))	轉撥至投資物業之重估 (附註22(a))	938	-	-	-	-	-	938
Transfer to investment properties	轉撥至投資物業	(2,645)	-	-	-	-	-	(2,645)
At 30th June 2012	於二零一二年 六月三十日	19,525	6,550	26,003	1,552	1,475	7,711	62,816
Accumulated depreciation	累計折舊							
At 1st July 2011	於二零一一年 七月一日	4,273	6,356	25,804	1,475	693	6,878	45,479
Depreciation charge	折舊費用	455	66	123	24	110	274	1,052
Disposals (Note 37)	出售 (附註37)	-	-	-	-	-	(140)	(140)
Transfer to investment properties	轉撥至投資物業	(145)	-	-	-	-	-	(145)
At 30th June 2012	於二零一二年 六月三十日	4,583	6,422	25,927	1,499	803	7,012	46,246
Net book value	賬面淨值							
At 30th June 2012	於二零一二年 六月三十日	14,942	128	76	53	672	699	16,570
At 30th June 2011	於二零一一年 六月三十日	16,959	194	188	16	87	401	17,845

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

本集團之土地及樓宇賬面值分析如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	10,568	12,751
Held outside Hong Kong on:	香港以外持有：		
Leases of between 10 to 50 years	10至50年期的租賃	2,135	2,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 INVESTMENT PROPERTIES

8 投資物業

Group	本集團	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At fair value	公平值		
At 1st July	於七月一日	9,100	6,100
Additions	增添	25,422	-
Transfer from land and buildings (Note 7)	由土地及樓宇轉撥 (附註7)	12,800	2,500
Transfer to non-current assets held for sale (Note 10)	轉撥至持作出售之 非流動資產(附註10)	(1,654)	-
Change in fair value	公平值變動	4,228	500
At 30th June	於六月三十日	49,896	9,100

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：

Group	本集團	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	49,896	9,100

All investment properties were revalued at 30th June 2013 by an independent, professionally qualified valuer, Roma Appraisals Limited, a member of the Hong Kong Institute of Surveyors engaged by the Group. Valuations were based on current prices in an active market.

所有投資物業於二零一三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，羅馬國際評估有限公司（為香港測量師學會之會員）作出重估。估值乃按照活躍市場之現行格價基礎而定。

9 OTHER INTANGIBLE ASSETS

9 其他無形資產

Group	本集團	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July and 30th June	於七月一日及六月三十日	1,858	1,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

10 NON-CURRENT ASSETS HELD FOR SALE

On 11th June 2013, Universe Films Distribution Company Limited (“UFD”), an indirect wholly-owned subsidiary of the Company has entered into a sales and purchase agreement with a connected party whereby UFD agreed to dispose the following properties (the “Properties”) and since then, the Properties have been presented as non-current assets held for sale in the consolidated balance sheet of the Group in accordance with HKFRS 5.

The assignment was signed and the transaction was completed on 11th July 2013.

The details of the Properties are as follows:

Properties

該物業

Section A and Section B of Lot Number 1510 and Lot Number 1515 All in Demarcation District 328, Lantau Island
Hong Kong
香港大嶼山丈量約328地段1510號A部份及B部份及1515號

The carrying amount of the non-current assets held for sale as at 30th June 2013 was HK\$1,654,000.

The Properties were revalued at 10th June 2013 and 30th June 2013, respectively by an independent, professionally qualified valuer, Roma Appraisals Limited, a member of the Hong Kong Institute of Surveyors engaged by the Group.

10 持作出售之非流動資產

於二零一三年六月十一日，本公司之一間間接全資附屬公司寰宇影片發行有限公司（「寰宇影片」）與一名關連人士訂立一份買賣合約，據此寰宇影片同意出售下列物業及由當時開始，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。

轉讓契約及交易於二零一三年七月十一日簽署及完成。

該物業之詳情如下：

Completion date

完成日期

11th July 2013

二零一三年七月十一日

於二零一三年六月三十日，持作出售之非流動資產之賬面值為港幣1,654,000元。

該物業於二零一三年六月十日及二零一三年六月三十日之公平值已由本集團聘用之獨立估價者，羅馬國際評估有限公司（為香港測量師學會之會員）分別作出重估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 FILM RIGHTS AND FILMS IN PROGRESS

11 電影版權及製作中之電影

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 2012	於二零一二年七月一日	716,417	92,128	808,545
Additions	增添	2,551	91,509	94,060
Transfers	轉撥	73,468	(73,468)	-
Write-off of expired film rights	到期電影版權之撇銷	(12,038)	-	(12,038)
At 30th June 2013	於二零一三年六月三十日	780,398	110,169	890,567
Accumulated amortization and impairment	累計攤銷及減值			
At 1st July 2012	於二零一二年七月一日	687,789	-	687,789
Amortization for the year (Note 27)	年度攤銷 (附註27)	36,167	-	36,167
Impairment losses	減值虧損	7,381	-	7,381
Write-off of expired film rights	到期電影版權之撇銷	(12,038)	-	(12,038)
At 30th June 2013	於二零一三年六月三十日	719,299	-	719,299
Net book value	賬面淨值			
At 30th June 2013	於二零一三年六月三十日	61,099	110,169	171,268
At 30th June 2012	於二零一二年六月三十日	28,628	92,128	120,756

Amortization of approximately HK\$36,167,000 (2012: HK\$41,453,000) is included in the cost of revenue in the consolidated statement of comprehensive income.

攤銷金額約港幣36,167,000元(二零一二年:港幣41,453,000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)

11 電影版權及製作中之電影 (續)

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 2011	於二零一一年七月一日	681,721	47,863	729,584
Additions	增添	1,289	95,923	97,212
Transfers	轉撥	51,658	(51,658)	–
Write-off of expired film rights	到期電影版權之撇銷	(18,251)	–	(18,251)
At 30th June 2012	於二零一二年六月三十日	716,417	92,128	808,545
Accumulated amortization and impairment	累計攤銷及減值			
At 1st July 2011	於二零一一年七月一日	663,117	–	663,117
Amortization for the year (Note 27)	年度攤銷 (附註27)	41,453	–	41,453
Impairment losses	減值虧損	1,470	–	1,470
Write-off of expired film rights	到期電影版權之撇銷	(18,251)	–	(18,251)
At 30th June 2012	於二零一二年六月三十日	687,789	–	687,789
Net book value	賬面淨值			
At 30th June 2012	於二零一二年六月三十日	28,628	92,128	120,756
At 30th June 2011	於二零一一年六月三十日	18,604	47,863	66,467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

12 附屬公司投資

		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	72,096	72,096

As disclosed in Notes 21 and 22, on 27th June 2012, the Company granted 34,235,403 share options to the Directors and certain employees of the Company. The share options were vested immediately and the fair value of the share options at the grant date was HK\$1,489,685.

The amount was credited to equity as 'share-based compensation reserve' with corresponding debit to 'investment in subsidiaries' in the Company's financial statements for the year ended 30th June 2012, and debit as 'share-based compensation' in the consolidated statement of comprehensive income for the year ended 30th June 2012, respectively.

如附註21及22所披露，本公司於二零一二年六月二十七日授予34,235,403份購股權予若干董事及本公司之僱員。該等購股權為即時歸屬及購股權之公平值於授出日期為港幣1,489,685元。

於截至二零一二年六月三十日止年度內本公司之財務報表內，確認為「股份報酬儲備」於權益賬上之金額亦會記入為「附屬公司投資」及分別於截至二零一二年六月三十日止年內綜合全面收益表內記為「股份報酬」。

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 2013.

12 附屬公司投資(續)

以下為於二零一三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	The 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 香港·有限責任公司	Ordinary HK\$1,000,000 普通股股本 港幣1,000,000元	–	100	Distribution of films in various videogram formats in Hong Kong 以不同錄像制式發行電影·香港
寰宇鐳射錄影有限公司	香港·有限責任公司	普通股股本 港幣1,000,000元	–	100	以不同錄像制式發行電影·香港
Universe Films Distribution Company 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	Sub-licensing of film rights and film exhibition in Hong Kong 轉授電影版權及電影放映·香港
寰宇影片發行有限公司	香港·有限責任公司	普通股股本港幣2元	–	100	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 香港·有限責任公司	Ordinary HK\$10,000 5% deferred HK\$10,000 普通股股本 港幣10,000元 5%遞延股股本 港幣10,000元	–	100	Distribution of films in various videogram formats in Hong Kong 以不同錄像制式發行電影·香港
寰宇數碼娛樂有限公司	香港·有限責任公司	普通股股本 港幣10,000元 5%遞延股股本 港幣10,000元	–	100	以不同錄像制式發行電影·香港
Universe Management Services Limited	Hong Kong, limited liability company 香港·有限責任公司	Ordinary HK\$10,000 5% deferred HK\$10,000 普通股股本 港幣10,000元 5%遞延股股本 港幣10,000元	–	100	Provision of management services for the Group in Hong Kong 向本集團提供管理服務·香港
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

* No registered Chinese names for the 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 Entertainment Limited 寰宇娛樂有限公司	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$2 普通股股本2美元	-	100	Investment in films production and licensing of film rights in Hong Kong 投資電影製作及授出電影版權, 香港
*Universe Pictures International Limited	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$2 普通股股本2美元	-	100	Film acquisition agent for the Group in Hong Kong 本集團之影片收購代理, 香港
Universe Property Investment Limited 寰宇物業投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通股股本港幣2元	-	100	Properties holding and rental in Hong Kong 持有及出租物業, 香港
Universe (China) Development Limited 寰宇(中國)拓展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通股股本港幣2元	-	100	Investment holding in Hong Kong and investment in television series production in the People's Republic of China ("PRC") 投資控股, 香港 及投資製作電視連續劇, 中華人民共和國(「中國」)
*Globalink Advertising Limited	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通股股本港幣2元	-	100	Advertising agent for the Group in Hong Kong 本集團之廣告代理, 香港
Century Creator Company Limited 世紀創作室有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary HK\$2 普通股股本港幣2元	-	100	Investment in films production in Hong Kong 投資電影製作, 香港

* No registered Chinese names for the companies.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particulars of issued share capital 已發行 股本摘要	Percentage of equity held by the Company 本公司所持 股本百分比		Principal activities and place of operation 主要業務 及營業地點
			Direct 直接	Indirect 間接	
Matrix Productions Company Limited 縱橫製作有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary HK\$2 普通股股本港幣2元	–	100	Investment in films 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	Films 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 sub-licensing of music programme in Hong Kong 授出及轉授音樂節目版權·香港
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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INVESTMENTS IN SUBSIDIARIES

12 附屬公司投資(續)

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particulars of issued share capital 已發行 股本摘要	Percentage of equity held by the Company 本公司所持 股本百分比		Principal activities and place of operation 主要業務 及營業地點
			Direct 直接	Indirect 間接	
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 物業持有
*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	Sub-licensing 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
Weluck Development Limited 永能發展有限公司	The British Virgin Islands, limited liability company 英屬處女群島· 有限責任公司	Ordinary US\$1 普通股股本1美元	–	100	Inactive 暫無營業
Grant Talent Limited 大傑有限公司	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	Films production in Hong Kong 電影製作·香港
Group Mega International Limited 首中國際有限公司	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	Inactive 暫無營業
Ever Rainbow Corporation Limited 恒虹有限公司	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	Inactive 暫無營業

* No registered Chinese names for the companies.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

13 INTEREST IN A JOINTLY CONTROLLED ENTITY

On 15th April 2013, Digital Programme Production Limited (“DPP”), an indirect wholly-owned subsidiary of the Company, entered into an agreement with three independent parties to form a jointly controlled entity, Sun Billion Property Limited (“SBPL”).

13 於共同控制實體之權益

於二零一三年四月十五日，本公司之一間間接全資附屬公司數碼節目製作有限公司（「數碼節目」）與三名獨立人士訂立一份協議成立一共同控制實體陽澳置業有限公司（「陽澳置業」）。

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Interest in a jointly controlled entity	於共同控制實體之權益		
At 1st July	於七月一日	-	-
Acquisition of a jointly controlled entity	共同控制實體之收購	58	-
Share of profit of a jointly controlled entity	應佔共同控制實體之利潤	1,087	-
At 30th June	於六月三十日	1,145	-

As at 30th June 2013, particulars of the jointly controlled entity are as follows:

於二零一三年六月三十日，共同控制實體之詳情如下：

Name	Place of incorporation	Nominal value of registered capital	Percentage of interest in ownership/ voting power/ profit sharing held by the Group	Principal activity
名稱	註冊成立地點	註冊資本之面值	本集團持有之擁有權權益/投票權/應佔利潤之百分比	主要業務
Sun Billion Property Limited	Macau	Macau Pataca (“MOP”) MOP150,000	40%	Note
陽澳置業有限公司	澳門	澳門幣（「澳幣」）澳幣150,000元	40%	註

Note: The principal activity of SBPL is the operation of the investment of land and property in Macau.

註：陽澳置業之主要業務為投資於澳門土地及物業之業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INTEREST IN A JOINTLY CONTROLLED ENTITY (Continued)

The financial information of the jointly controlled entity is extracted as follows:

13 於共同控制實體之權益 (續)

共同控制實體的財務資料摘錄如下：

		2013 二零一三年 HK\$'000 港幣千元
Assets	資產	22,138
Liabilities	負債	(19,275)
Net assets	資產淨值	2,863
Revenue	收益	2,791
Expenses	支出	(74)
Profit for the year	年內利潤	2,717

There were no contingent liabilities relating to the Group's interest in the jointly controlled entity and no significant contingent liabilities of the jointly controlled entity as at 30th June 2013.

於二零一三年六月三十日，概無與本集團於共同控制實體之權益相關之或然負債，且該共同控制實體自身概無重大或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

13 INTEREST IN A JOINTLY CONTROLLED ENTITY (Continued)

In addition, DPP agreed to provide SBPL an unsecured interest-free loan of HK\$8,800,000 which is denominated in HK dollar and repayable in 5 years. The loan of HK\$7,710,000 is recognized as 'Loans and receivables' in the consolidated balance sheet as at 30th June 2013 and is measured at amortized cost using the effective interest method.

13 於共同控制實體之權益 (續)

此外，數碼節目同意提供陽澳置業一筆以港元計值之無抵押免息貸款港幣8,800,000元，並於5年內償還。港幣7,710,000元的貸款於二零一三年六月三十日的綜合資產負債表中之「貸款及應收款項」內確認及採用實際利率法分攤成本作計量。

		Group 本集團 2013 二零一三年 HK\$'000 港幣千元
Loans and receivables	貸款及應收款項	
At 1st July	於七月一日	-
Shareholder's loan to a jointly controlled entity	共同控制實體之 股東貸款	8,800
Discounted interests expenses for 5 years	五年折現率利息費用	(1,116)
Accretion income for the period	期內之累積收入	26
At 30th June	於六月三十日	7,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

14 本集團及本公司－金融工具 分類

The accounting policies for financial instruments have been applied to the line items below:

以下是有關金融工具的會計政策：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Assets as per consolidated balance sheet		綜合資產負債表之資產	
Available-for-sale	可供出售		
Available-for-sale financial assets (Note 15)	可供出售的金融資產 (附註15)	-	-
Loans and receivables	貸款及應收款項		
Accounts receivable (Note 17)	應收賬款 (附註17)	24,758	16,702
Deposits paid and other receivables	已付訂金及其他應收款	24,331	28,318
Cash and cash equivalents (Note 19)	現金及現金等價物 (附註19)	50,430	71,076
Liabilities as per consolidated balance sheet		綜合資產負債表之負債	
Other financial liabilities at amortized cost	按攤銷成本之其他財務負債		
Accounts payable (Note 24)	應付賬款 (附註24)	4,164	4,302
Other payables and accrued charges	其他應付款項及應計支出	15,981	7,739
Deposits received	已收訂金	133,825	59,547
Amount due to the ultimate holding company (Note 23)	應付最終控股公司款項 (附註23)	1	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

14 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (Continued)

14 本集團及本公司 – 金融工具 分類 (續)

		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Assets as per balance sheet		資產負債表之資產	
Loans and receivables	貸款及應收款項		
Amounts due from subsidiaries (Note 23)	應收附屬公司款項 (附註23)	154,955	154,347
Cash and cash equivalents (Note 19)	現金及現金等價物 (附註19)	80	79
Liabilities as per balance sheet		資產負債表之負債	
Other financial liabilities at amortized cost	按攤銷成本之 其他財務負債		
Accrued charges	應計支出	1,491	1,341
Amounts due to subsidiaries (Note 23)	應付附屬公司款項 (附註23)	29	29

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

15 可供出售的金融資產

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July	於七月一日	3,005	3,005
Provision for impairment of available-for-sale financial assets	可供出售的金融資產之 減值撥備	(3,005)	(3,005)
At 30th June	於六月三十日	-	-
Unlisted investment Equity securities	非上市投資 權益證券	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Available-for-sale financial assets are denominated in Hong Kong dollars. 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.

In view of the adverse trend of financial health and business outlook for the investee, including factors such as industry and sector performance as well as operational and financing cash flow, various operating metrics fell short of management's previous expectation, therefore, management determined the investment in available-for-sale financial assets is impaired.

Movements on the provision for impairment of available-for-sale financial assets are as follows:-

15 可供出售的金融資產 (續)

可供出售的金融資產以港幣計值。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。

鑑於被投資公司單位之財政健全度和業務展望的不利趨勢，包括行業和分部表現與及經營和融資現金流量等因素，各項營運指標均未符合管理層之前預期，因此管理層確定可供出售股本投資出現減值情況。

可供出售的金融資產之減值撥備之變動如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July	於七月一日	3,005	-
Provision for impairment of available-for-sale financial assets	可供出售的金融資產之減值撥備	-	3,005
At 30th June	於六月三十日	3,005	3,005

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

16 INTERESTS IN JOINTLY CONTROLLED ASSETS

The Group has entered into certain jointly controlled asset arrangements to produce and distribute four television series (2012: four) and five films (2012: five) respectively. The Group has participating interests ranging from 29% to 87% in these joint ventures. As at 30th June 2013, 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:

16 共同控制資產權益

本集團已訂立一些共同控制資產安排以製作及發行四部電視連續劇(二零一二年:四項)及五部電影(二零一二年:五項)。本集團於此等合營項目擁有由29%至87%之參與權益。於二零一三年六月三十日,有關本集團於此項共同控制資產安排之權益中,已於綜合財務報表中確認之累計資產及負債如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Assets	資產		
Television series rights and television series in progress	電視連續劇版權及製作中之電視連續劇	49,311	54,746
Film rights and films in progress	電影版權及製作中之電影	113,257	47,471
Accounts receivable and other receivables	應收賬款及其他應收賬款	24,906	591
		187,474	102,808
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付賬款	697	788
Deposits received	已收訂金	124,516	33,169
		125,213	33,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INTERESTS IN JOINTLY CONTROLLED ASSETS (Continued)

16 共同控制資產權益 (續)

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Revenue	收益	34,720	5,557
Expenses	費用	(33,627)	(5,783)
Profit/(loss) after income tax	除所得稅後利潤／(虧損)	1,093	(226)

17 ACCOUNTS RECEIVABLE

17 應收賬款

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Accounts receivable	應收賬款	24,900	16,844
Less: Provision for impairment of accounts receivable	減：應收賬款之 減值撥備	(142)	(142)
Accounts receivable – net	應收賬款－淨額	24,758	16,702

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

17 ACCOUNTS RECEIVABLE (Continued)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
- HK\$	- 港幣	15,108	14,878
- US\$	- 美元	317	747
- RMB	- 人民幣	9,333	1,077
		24,758	16,702

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

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

As at 30th June 2013 and 2012, the ageing analysis of the accounts receivable as follows:

17 應收賬款 (續)

本集團之應收賬款之賬面值以下列貨幣列值：

應收賬款之賬面值與其公平值相若。

於結算日，信貸風險的最高風險承擔為上述應收賬款的賬面值。

於二零一三年及二零一二年六月三十日，應收賬款賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current to 90 days	即期至90日	10,175	10,051
91 days to 180 days	91日至180日	4,761	4,030
Over 180 days	180日以上	9,822	2,621
		24,758	16,702

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 ACCOUNTS RECEIVABLE (Continued)

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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July	於七月一日	142	-
Provision for impairment of accounts receivable	應收賬款之減值撥備	-	142
At 30th June	於六月三十日	142	142

No provision was recognized by the Group for the impairment of its accounts receivable during the year ended 30th June 2013 (2012: HK\$142,000). During the year ended 30th June 2013, no provision (2012: HK\$237,000) was written off from the allowance account.

Save as a bank guarantee of HK\$60,000 (2012: HK\$90,000) provided to the Group by a customer, the Group does not hold any collateral as security.

17 應收賬款 (續)

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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July	於七月一日	142	-
Provision for impairment of accounts receivable	應收賬款之減值撥備	-	142
At 30th June	於六月三十日	142	142

截至二零一三年六月三十日止年度內，本集團並無應收賬款的減值撥備（二零一二年：港幣142,000元）。截至二零一三年六月三十日止年度內，並無撥備於備付賬戶內撇銷（二零一二年：港幣237,000元）。

除一客戶提供港幣60,000元（二零一二年：港幣90,000元）銀行擔保予本集團外，本集團並無持有任何抵押品作擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

18 INVENTORIES

18 存貨

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Raw materials	原料	2,107	2,069
Finished goods	製成品	1,675	2,376
		3,782	4,445
Less: Provision for impairment of inventories	減：存貨之減值撥備	(498)	(1,061)
		3,284	3,384

The cost of inventories recognized as expenses and included in 'cost of revenue' amounted to approximately HK\$2,734,000 (2012: HK\$4,390,000).

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2,734,000元（二零一二年：港幣4,390,000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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July	於七月一日	1,061	2,447
Write-back of provision for inventories	存貨撥備之回撥	(8)	(9)
Inventories written off during the year as unsalable	年內列為未能銷售的存貨撇銷	(555)	(1,377)
At 30th June	於六月三十日	498	1,061

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVENTORIES (Continued)

The Group had written back a provision of HK\$8,000 (2012: HK\$9,000) made in previous years after the relevant inventories were sold during the year ended 30th June 2013. The amount written back has been included in 'other operating expenses' in the consolidated statement of comprehensive income.

18 存貨 (續)

本集團已於截至二零一三年六月三十日年度內回撥於年前作出之撥備為港幣8,000元(二零一二年:港幣9,000元),當相關存貨經已出售。回撥金額已列入綜合全面收益表內之「其他經營費用」。

19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Cash at bank	銀行現金	11,980	13,769	80	79
Cash in hand	手頭現金	254	90	-	-
Term deposits with original maturities of three months or less	原到期日為三個月 或少於三個月 之定期存款	38,196	57,217	-	-
		50,430	71,076	80	79
Maximum exposure to credit risk	信貸風險的最高承擔	50,176	70,986	80	79
Denominated in:	以下列貨幣列值:				
- HK\$	- 港幣	50,168	70,976	80	79
- Thai Baht	- 泰銖	20	4	-	-
- US\$	- 美元	137	17	-	-
- RMB	- 人民幣	97	31	-	-
- Other currencies	- 其他貨幣	8	48	-	-
		50,430	71,076	80	79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

19 CASH AND CASH EQUIVALENTS

(Continued)

The effective annual interest rate on term deposits with original maturities of three months or less is ranged from 0.65% to 1.69% (2012: ranged from 1.0% to 1.3%); these deposits have an average original maturities of 30 days (2012: 35 days).

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC Government.

19 現金及現金等價物 (續)

原到期日為三個月或少於三個月之定期存款的實際年利率為由0.65厘至1.69厘(二零一二年:由1.0厘至1.3厘);此等存款的平均原到期日為30天(二零一二年:35天)。

人民幣為一種不可自由兌換之貨幣及人民幣匯款至中國境外須遵守中國政府的外匯規定。

20 SHARE CAPITAL

20 股本

		Number of ordinary shares 普通股數目	Issued and fully paid 已發行 及全數繳足 HK\$'000 港幣千元
At 30th June 2013 and 2012	於二零一三年及 二零一二年六月三十日	1,711,770,370	34,235
At 1st July 2011	於二零一一年七月一日	1,624,605,370	32,492
Placement of share (Note)	股份配售(註)	87,165,000	1,743
At 30th June 2012	於二零一二年六月三十日	1,711,770,370	34,235

Note: On 22nd August 2011, a substantial shareholder of the Company placed an aggregate 87,165,000 existing ordinary shares of the Company to certain independent third parties, at a price of HK\$0.115 per share, for a total cash consideration of HK\$10,023,975 and the substantial shareholder subscribed for 87,165,000 new ordinary shares of the Company at the same price on 24th August 2011. The excess of the proceeds from the placement of shares over the shares issued, net of transaction costs directly attributable to placement of shares, was credited to the share premium account.

註: 於二零一一年八月二十二日,本公司之一位主要股東以每股港幣0.115元配售本公司之總數87,165,000股現時普通股予若干獨立第三者,總現金代價為港幣10,023,975元。該主要股東於二零一一年八月二十四日以同一價格向本公司認購本公司之87,165,000股新普通股。配售股份之所得款項(扣除因股份配售而直接產生之交易費用後)超出發行面值之金額已計入股份溢價賬目內。

The total authorized number of ordinary shares is 5,000 million shares (2012: 5,000 million shares) with a par value of HK\$0.02 per share (2012: 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(二零一二年:5,000,000,000股),每股面值為港幣0.02元(二零一二年:每股面值港幣0.02元)。所有已發行股份均已全數繳足。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 SHARE OPTIONS

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.

Pursuant to an ordinary resolution passed in the annual general meeting held on 29th November 2011 (the “2011 AGM”), the Company approved the refreshment of the scheme mandate limit, which is 171,177,037, representing 10% of the total number of the issued shares of the Company as at the date of the 2011 AGM, under the Scheme.

On 27th June 2012, the Company granted 34,235,403 share options to the certain Directors and employees of the Company at the subscription price of HK\$0.067 per share option which were vested immediately and exercisable for a three-year period between 27th June 2012 and 26th June 2015 (both days inclusive). Each share option gives the holder the right to subscribe for one ordinary share of the Company. None of the share options has been exercised or cancelled for the period from 27th June 2012 to 30th June 2013.

21 購股權

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」）。

根據於二零一一年十一月二十九日舉行之股東週年大會（「二零一一年股東週年大會」）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，總數為171,177,037份。即二零一一年股東週年大會當日本公司之已發行股份總數之10%。

於二零一二年六月二十七日，本公司以每份認購價港幣0.067元授出34,235,403份購股權，即時歸屬及可於三年限期（由二零一二年六月二十七日至二零一五年六月二十六日期間，包括首尾兩天）內行使之購股權予本公司之若干董事和僱員。每份購股權給予持有人有權認購本公司之一股普通股份。由二零一二年六月二十七日至二零一三年六月三十日期間，並無購股權已行使和取消。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

21 SHARE OPTIONS (Continued)

The fair value of the share options granted during the period at the measurement dated 27th June 2012 of HK\$1,489,685 was determined under the Black-Scholes Option Pricing Model and based on the following assumptions:

Risk-free interest rate	0.242%
Expected life of the share options	3 years
Expected volatility	116.31%

The Black-Scholes Option Pricing Model requires input of highly subjective assumptions, including the risk-free interest rate and the expected stock price volatility. Because changes in the subjective input assumptions can materially affect the fair value estimate, the Black-Scholes Option Pricing Model does not necessarily provide a reliable measure of the fair value of the share options.

After the refreshment of the scheme mandate limit in the 2011 AGM and granting of share options on 27th June 2012, the total number of share options available for issue under the Scheme as at 30th June 2013 was 136,941,634, the full exercise of which in subscribing for shares of the Company would represent 8% of the total number of the issued shares of the Company as at 30th June 2013.

21 購股權 (續)

於二零一二年六月二十七日，在此衡量日以布萊克－舒爾斯期權定價模型及按下列之假設而計算，期內授出購股權之公平值為港幣1,489,685元：

無風險利率	0.242%
預期購股權期限	3年
預期波幅率	116.31%

布萊克－舒爾斯期權定價模型要求作出高度主觀假設，包括無風險利率及預期股價波幅。鑒於主觀假設的變動可能對所估計的公平值產生重大影響，因此布萊克－舒爾斯期權定價模型未必提供可靠的購股權公平值。

於二零一一年股東週年大會上更新計劃授權上限及於二零一二年六月二十七日授出購股權之後，於二零一三年六月三十日根據購股權計劃可供發行之購股權總數為136,941,634份，該等全面行使以認購本公司股份之購股權相等於二零一三年六月三十日本公司之已發行股份總數之8%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 SHARE PREMIUM AND OTHER RESERVES

22 股份溢價及其他儲備

(a) Group

(a) 本集團

		Share premium	Reserve arising on consolidation	Revaluation reserve	Share-based compensation reserve	Total
		股份溢價 HK\$'000 港幣千元	綜合賬目 所得儲備 HK\$'000 港幣千元	重估儲備 HK\$'000 港幣千元	股份 報酬儲備 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1st July 2011	於二零一一年 七月一日	127,211	821	-	-	128,032
Placement of shares	股份配售	8,082	-	-	-	8,082
Grant of share options	授出購股權	-	-	-	1,490	1,490
Fair value adjustment upon transfer from land and buildings to investment properties	土地及樓宇轉撥至 投資物業之 公平值調整	-	-	938	-	938
Deferred tax effect on fair value adjustment upon transfer from land and buildings to investment properties	遞延所得稅項由土地及 樓宇轉撥至投資 物業之公平值 調整之影響	-	-	(155)	-	(155)
Effect of adoption of HKAS12 (Amendment)	會計準則第12號 (修訂本)之 採納之影響	-	-	155	-	155
At 30th June 2012, as restated	於二零一二年 六月三十日，經重列	135,293	821	938	1,490	138,542
At 1st July 2012, as previously reported	於二零一二年 七月一日，如前呈報	135,293	821	783	1,490	138,387
Change in accounting policy – Adoption of HKAS12 (Amendment)	會計政策的變動 – 會計準則第12號 (修訂本) 之採納	-	-	155	-	155
At 1st July 2012, as restated	於二零一二年 七月一日，經重列	135,293	821	938	1,490	138,542
Fair value adjustment upon transfer from land and buildings to investment properties	土地及樓宇轉撥至 投資物業之 公平值調整	-	-	10,980	-	10,980
At 30th June 2013	於二零一三年 六月三十日	135,293	821	11,918	1,490	149,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

22 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 總額 HK\$'000 港幣千元
At 30th June 2013 and 2012	於二零一三年及二零一二年六月三十日	135,293	51,852	1,490	188,635
At 1st July 2011	於二零一一年七月一日	127,211	51,852	-	179,063
Placement of shares	股份配售	8,082	-	-	8,082
Grant of share options	授出購股權	-	-	1,490	1,490
At 30th June 2012	於二零一二年六月三十日	135,293	51,852	1,490	188,635

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.

22 股份溢價及其他儲備(續)

(b) 本公司

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低至低於負債與已發行股本及股份溢價賬之總值。

於本集團而言, 實繳盈餘重新列入有關附屬公司之儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

The amounts due from/(to) subsidiaries and the ultimate holding company are unsecured, interest-free and repayable on demand. All balances are denominated in Hong Kong dollars and approximate to their fair values.

24 ACCOUNTS PAYABLE

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

As at 30th June 2013 and 2012, the ageing analysis of the accounts payable by invoice date is as follows:

23 應收／（應付）附屬公司及最終控股公司款項

應收／（應付）附屬公司及最終控股公司款項為無抵押、免息及須於要求時償還。所有結餘皆以港幣為結算單位並與其各自公平值相若。

24 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幣為列值。

於二零一三年及二零一二年六月三十日，按發票日期之應付賬款賬齡分析如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Current to 90 days	即期至90日	1,511	1,623
91 days to 180 days	91日至180日	167	139
Over 180 days	180日以上	2,486	2,540
		4,164	4,302

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

25 OBLIGATIONS UNDER FINANCE LEASES

As at 30th June 2013, the Group's obligations under finance leases are repayable as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	4	15
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	4	15

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

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Within one year	一年內	4	15

25 融資租賃承擔

於二零一三年六月三十日，本集團之融資租賃承擔須於如以下年期限內償還：

融資租賃承擔之現值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 DEFERRED INCOME TAX

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.

26 遞延所得稅

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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	(1,182)	(495)	(109)	(219)
- Deferred tax assets to be recovered within 12 months	— 在12個月內收回的遞延稅項資產	441	(69)	(82)	(54)
		(741)	(564)	(191)	(273)
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	188	218	-	-
- Deferred tax liabilities to be recovered within 12 months	— 在12個月內收回的遞延稅項負債	58	64	-	-
		246	282	-	-
Deferred tax assets – net	遞延稅項資產 – 淨額	(495)	(282)	(191)	(273)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

26 DEFERRED INCOME TAX (Continued)

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

26 遞延所得稅 (續)

年內遞延所得稅負債／(資產)(淨額)之變動如下：

		Group 本集團		Company 本公司	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July	於七月一日	(282)	15	(273)	(327)
Deferred income tax (credited)/ charged to consolidated statement of comprehensive income (Note 32)	於綜合全面收益表內 (計入)／扣除之 遞延所得稅 (附註32)	(213)	(151)	82	54
Deferred income tax effect on fair value adjustment upon transfer from land and buildings to investment properties	遞延所得稅項由土地 及樓宇轉撥至 投資物業之公平值 調整之影響	-	155	-	-
Effect of adoption of HKAS12 (Amendment)	會計準則第12號 (修訂本)之 採納之影響	-	(301)	-	-
At 30th June	於六月三十日	(495)	(282)	(191)	(273)

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\$113,814,676 (2012: HK\$113,956,953) 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113,814,676元(二零一二年：港幣113,956,953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 movement of deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction was as follows:

(a) Group

Deferred income tax liabilities

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
At 1st July	於七月一日	282	640
Credited to consolidated statement of comprehensive income	於綜合全面收益表內計入	(36)	(212)
Deferred income tax effect on fair value adjustment upon transfer from land and buildings to investment properties	遞延所得稅項由土地及樓宇轉撥至投資物業之公平值調整之影響	-	155
Effect of adoption of HKAS12 (Amendment)	會計準則第12號(修訂本)之採納之影響	-	(301)
At 30th June	於六月三十日	246	282

26 遞延所得稅 (續)

年內遞延所得稅資產及負債之變動(並無考慮同一徵稅地區之結餘抵銷)如下:

(a) 本集團

遞延所得稅負債

Accelerated tax depreciation and total 加速稅項折舊及總額

2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
282	640
(36)	(212)
-	155
-	(301)
246	282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

26 DEFERRED INCOME TAX (Continued)

(a) Group (Continued)

Deferred income tax assets

		Tax losses and total 稅項虧損及總額	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July	於七月一日	(564)	(625)
(Credited)/charged to consolidated statement of comprehensive income	於綜合全面收益表內(計入)/扣除	(177)	61
At 30th June	於六月三十日	(741)	(564)

(b) Company

Deferred income tax assets

		Tax losses and total 稅項虧損及總額	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
At 1st July	於七月一日	(273)	(327)
Charged to statement of comprehensive income	於全面收益表內扣除	82	54
At 30th June	於六月三十日	(191)	(273)

26 遞延所得稅 (續)

(a) 本集團 (續)

遞延所得稅資產

Tax losses and total 稅項虧損及總額

2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
(564)	(625)
(177)	61
(741)	(564)

(b) 本公司

遞延所得稅資產

Tax losses and total 稅項虧損及總額

2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
(273)	(327)
82	54
(191)	(273)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 EXPENSES BY NATURE

Expenses included in cost of revenue, impairment losses of film rights and film deposits, 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、電影版權及電影訂金之減值虧損、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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Amortization of film rights (Note 11)	電影版權之攤銷(附註11)	36,167	41,453
Amortization of leasehold land (Note 6)	租賃土地之攤銷(附註6)	82	82
Depreciation of owned assets (Note 7)	自置資產之折舊(附註7)	909	995
Depreciation of leased assets (Note 7)	租賃資產之折舊(附註7)	11	57
Impairment losses of film rights (Note 11)	電影版權之減值虧損(附註11)	7,381	1,470
Provision for impairment of accounts receivable (Note 17)	應收賬款之減值撥備(附註17)	-	142
Provision for impairment of available-for-sale financial assets (Note 15)	可供出售的金融資產之減值撥備(附註15)	-	3,005
Write-back of provision for inventories (Note 18)	存貨撥備之回撥(附註18)	(8)	(9)
Write-off of inventories	存貨之撇銷	2	37
Write-off of accounts receivable	應收賬款之撇銷	-	650
Write-off of film deposits	電影訂金之撇銷	77	-
Employee benefits expenses (Note 28)	僱員福利開支(附註28)	18,326	20,232
Cost of inventories sold	已售存貨成本	2,734	4,390
Advertising costs	廣告成本	881	1,107
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	287	23
Auditor's remuneration	核數師酬金	890	845

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

28 EMPLOYEE BENEFITS EXPENSES

On 1st December 2000, a Mandatory Provident Fund scheme (the “MPF scheme”) was set up for employees, including the executive directors. Under the MPF scheme, the Group’s contributions are at 5% of employees’ relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,250 per employee per month. The employees also contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$5,000. 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1,250元。倘僱員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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	16,575	16,963
Provision for unutilized annual leaves	未動用年假之撥備	52	103
Provision for long service payments	長期服務金之撥備	-	61
Write-back of provision for long service payments	長期服務金之撥備回撥	(4)	-
Staff welfare	員工福利		
- Operating lease payments for directors’ quarters	- 董事宿舍之營運租賃付款	960	925
- Others	- 其他	339	315
Pension costs – defined contribution plan	退休金成本—界定供款計劃	404	375
Share-based compensation	股份報酬	-	1,490
Total (including Directors’ emoluments)	總額（包括董事酬金）	18,326	20,232

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EMPLOYEE BENEFITS EXPENSES

28 僱員福利開支(續)

(Continued)

(a) Directors' and senior management's emoluments

The remuneration of each Director for the year ended 30th June 2013 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
<i>Chairman</i>	<i>主席</i>				
Mr Lam Shiu Ming, Daneil	林小明先生	-	6,369	15	6,384
<i>Executive director</i>	<i>執行董事</i>				
Mr Yeung Kim Piu	楊劍標先生	-	825	15	840
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Mr Ng Kwok Tung	伍國棟先生	123	-	-	123
Dr Leung Shiu Ki, Albert	梁兆棋博士	123	-	-	123
Mr Ma Chun Fung, Horace	馬振峰先生	123	-	-	123

(a) 董事及高級管理人員之酬金

截至二零一三年六月三十日止年度，各董事的薪酬如下：

The remuneration of each Director for the year ended 30th June 2012 is set out below:

截至二零一二年六月三十日止年度，各董事的薪酬如下：

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	Share-based compensation 股份報酬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<i>Chairman</i>	<i>主席</i>					
Mr Lam Shiu Ming, Daneil	林小明先生	-	6,369	12	745	7,126
<i>Executive director</i>	<i>執行董事</i>					
Mr Yeung Kim Piu	楊劍標先生	-	711	12	186	909
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr Ng Kwok Tung	伍國棟先生	120	-	-	-	120
Dr Leung Shiu Ki, Albert	梁兆棋博士	120	-	-	-	120
Mr Ma Chun Fung, Horace	馬振峰先生	120	-	-	-	120

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

28 EMPLOYEE BENEFITS EXPENSES

(Continued)

(a) Directors' and senior management's emoluments (Continued)

Directors' fees disclosed above include HK\$369,000 (2012: HK\$360,000) paid to the independent non-executive Directors.

No Directors waived emoluments in respect of the year ended 30th June 2013 (2012: same).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two Directors (2012: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2012: three) 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 (續)

上述董事袍金包括已付予獨立非執行董事之袍金港幣369,000元 (二零一二年: 港幣360,000元)。

概無董事放棄收取截至二零一三年六月三十日止年度之酬金 (二零一二年: 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二名 (二零一二年: 兩名) 董事, 彼等之酬金詳情已於上段披露。其餘三名 (二零一二年: 三名) 人士於年內之應付酬金如下:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	2,837	3,113
Contributions to retirement scheme	退休計劃供款	45	37
Share-based compensation	股份報酬	-	559
		2,882	3,709

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 EMPLOYEE BENEFITS EXPENSES

(Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Group 本集團	
		2013 二零一三年	2012 二零一二年
Emolument band (in HK\$)	薪酬範圍 (港幣)		
Nil to HK\$1,000,000	無至港幣1,000,000元	2	2
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至 港幣2,000,000元	1	-
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	-	1
		3	3

28 僱員福利開支 (續)

(b) 五名最高薪人士 (續)

此等薪酬在下列組合範圍內：

29 OTHER INCOME

29 其他收入

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Sponsorship income	影片贊助費收益	155	882
Screening income	試映會收入	20	76
		175	958

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

30 OTHER (LOSSES)/GAINS – NET

30 其他（虧損）／收益－淨額

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Deposits and payables forfeited	沒收訂金及應付款項	10	335
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損	(7)	(1)
Net foreign exchange losses	匯兌虧損淨額	(211)	(4)
Others	其他	93	183
		(115)	513

31 FINANCE INCOME

31 財務收入

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	397	923

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

The amount of income tax (credit)/charged credited/(charged) to the consolidated statement of comprehensive income represents:

32 所得稅回撥

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% (二零一二年：16.5%)撥備。

所得稅(回撥)/費用於綜合全面收益表內計入/(扣除)之金額如下：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Hong Kong profits tax	香港利得稅		
Current year	本年度	-	80
Deferred income tax (Note 26)	遞延所得稅(附註26)	(213)	(234)
		(213)	(154)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

32 INCOME TAX CREDIT (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 profit or loss of the consolidated subsidiaries as follows:

32 所得稅回撥 (續)

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或虧損適用的加權平均稅率而應產生之理論稅額的差額如下：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Loss before income tax	除所得稅前虧損	(4,890)	(17,523)
Tax calculated at domestic tax rates applicable to profits or losses in the respective countries	在各有關國家的盈利或虧損按適用的當地稅率計算的稅項	(807)	(2,891)
Income not subject to taxation	無須課稅之收入	(1,633)	(397)
Expenses not deductible for taxation purpose	不可扣稅之費用	960	751
Utilization of unrecognized tax losses	使用未確認之稅項虧損	(839)	(70)
Tax losses not recognized	未確認之稅項虧損	2,106	2,453
Income tax credit	所得稅回撥	(213)	(154)

The weighted average applicable tax rate is 16.5% (2012: 16.5%).

加權平均適用之稅率為16.5% (二零一二年：16.5%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 NET FOREIGN EXCHANGE LOSSES

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

33 匯兌虧損淨額

在綜合全面收益表內確認的匯兌差額包括下列項目：

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Other (losses)/gains – net (Note 30)	其他(虧損)/收益—淨額 (附註30)	(211)	(4)

34 LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The loss attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of approximately HK\$377,000 (2012: HK\$249,000).

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盈利約為港幣377,000元(二零一二年：港幣249,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

35 LOSS PER SHARE

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

		2013 二零一三年	2012 二零一二年 (Restated) (經重列)
Loss attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損 (港幣千元)	4,677	17,369
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	1,711,770,370	1,698,909,960
Basic loss per share (HK cent per share)	每股基本虧損 (每股港仙)	0.27	1.02

The basic and diluted loss per share for the year ended 30th June 2013 are the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding during the year was anti-dilutive (2012: same).

36 DIVIDEND PER SHARE

The Directors did not recommend the payment of a final dividend for the year ended 30th June 2013 (2012: same).

35 每股虧損

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

由於假設兌換於年內所有尚未行使並具影響之普通股票反攤薄影響，故此截至二零一三年六月三十日止年度內之每股基本及攤薄虧損為相同（二零一二年：相同）。

36 每股股息

董事不建議派發截至二零一三年六月三十日止年度之末期股息（二零一二年：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 CASH GENERATED FROM OPERATIONS

37 營運產生之現金

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)
Loss for the year	年度虧損	(4,677)	(17,369)
Adjustment for:	調整項目：		
- Income tax credit (Note 32)	- 所得稅回撥 (附註32)	(213)	(154)
- Depreciation of owned assets (Note 7)	- 自置資產之折舊 (附註7)	909	995
- Depreciation of leased assets (Note 7)	- 租賃資產之折舊 (附註7)	11	57
- Amortization of leasehold land (Note 6)	- 租賃土地之攤銷 (附註6)	82	82
- Amortization of film rights (Note 11)	- 電影版權之攤銷 (附註11)	36,167	41,453
- Impairment losses of film rights (Note 11)	- 電影版權之減值虧損 (附註11)	7,381	1,470
- Provision for impairment of available-for-sale financial assets (Note 15)	- 可供出售的金融資產之減值撥備 (附註15)	-	3,005
- Increase in fair value of investment properties (Note 8)	- 投資物業之公平值增加 (附註8)	(4,228)	(500)
- Write-off of inventories	- 存貨之撇銷	2	37
- Write-off of film deposits	- 電影訂金之撇銷	77	-
- Share-based compensation expense (Notes 21 & 22)	- 股份報酬開支 (附註21及22)	-	1,490
- Loss on disposal of property, plant and equipment (Note 30)	- 出售物業、機器及設備之虧損 (附註30)	7	1
- Finance income (Note 31)	- 財務收入 (附註31)	(397)	(923)
- Finance cost (Note 13)	- 財務費用 (附註13)	1,090	-
- Provision for impairment of accounts receivable (Note 17)	- 應收賬款之減值撥備 (附註17)	-	142
- Write-off of accounts receivable	- 應收賬款之撇銷	-	650
- Write-back of provision for inventories (Note 18)	- 存貨撥備之回撥 (附註18)	(8)	(9)
- Share of profit of a jointly controlled entity	- 應佔共同控制實體之利潤	(1,087)	-
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	106	207
- Accounts receivable	- 應收賬款	(8,056)	33,024
- Deposits paid, prepayments and other receivables	- 已付訂金、預付款項及其他應收款項	2,964	(24,427)
- Accounts payable	- 應付賬款	(138)	(227)
- Other payable and accrued charges	- 其他應付款項及應計支出	8,242	(772)
- Deposits received	- 已收訂金	74,278	42,147
Cash generated from operations	營運產生之現金	112,512	80,379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

37 CASH GENERATED FROM OPERATIONS (Continued)

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

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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)	7	1
Loss on disposal of property, plant and equipment (Note 30)	出售物業、機器及設備之虧損(附註30)	(7)	(1)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款	-	-

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Obligations under finance leases	融資租賃承擔		
At 30th June	於六月三十日	4	15
Less: At 1st July	減：於七月一日	15	71
Capital element of finance lease payments	支付融資租賃之資本部份	(11)	(56)

Non-cash transactions

The principal non-cash transaction represents the difference between the loan advanced to a jointly controlled entity and its present value measured using prevailing market interest rate for the year ended 30th June 2013 (2012: Nil).

37 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：

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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)	7	1
Loss on disposal of property, plant and equipment (Note 30)	出售物業、機器及設備之虧損(附註30)	(7)	(1)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款	-	-

		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Obligations under finance leases	融資租賃承擔		
At 30th June	於六月三十日	4	15
Less: At 1st July	減：於七月一日	15	71
Capital element of finance lease payments	支付融資租賃之資本部份	(11)	(56)

非現金交易

主要非現金交易為截至二零一三年六月三十日年度內借予一共同控制實體之貸款金額與其以現行市場利率計量之現值兩者之間之差額(二零一二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 BANKING FACILITIES

At 30th June 2013, no banking facilities was granted by bank to the Group (2012: same).

39 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\$935,872 (equivalent to HK\$7,299,799) 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 UEL was ordered and had paid to Star a sum of HK\$5,495,700, 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 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\$935,872 (equivalent to HK\$7,299,799) 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 (HK\$7,299,799 less HK\$5,495,700).

38 銀行融資

於二零一三年六月三十日，本集團並無獲銀行授予銀行融資（二零一二年：相同）。

39 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」）對本公司之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935,872美元（相等於港幣7,299,799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5,495,700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935,872美元（相等於港幣7,299,799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元（即港幣7,299,799元減港幣5,495,700元）之款項進行抗辯。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

39 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 all losses 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 losses 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 said claim made against UEL will have no material financial impact to the Group for the year ended 30th June 2013.

- (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 (one of the Directors), 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.

39 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上述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於截至二零一三年六月三十日止年度內並不會對本集團構成重大財務影響。

- (b) 於二零零八年九月一日，Koninklijke Philips Electronics N.V.（「KPE」）向包括本公司、寰宇鐳射及林小明先生（本公司之一名董事）（傳訊令狀上之其中三名被告）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支出未能可靠地估計及因此並無在綜合財務報表內就可能產生的任何負債作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 PENDING LITIGATIONS (Continued)

- (c) On 8th January 2010, KPE issued a Writ of Summons against among other persons, the Company, ULV and Mr Lam Shiu Ming, Daneil (one of the Directors), 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 June 2012, the action was discontinued against the Company and Mr Lam Shiu Ming, Daneil. The claim made against ULV has been agreed with KPE and appropriate provision was recognized accordingly in the consolidated financial statements for the year ended 30th June 2012.

No additional provision has been made in the consolidated financial statements for the year ended 30th June 2013. Based on the consultation with legal counsel, no further material outflow of economic benefits will be incurred for ULV.

Save as disclosed above, as at 30th June 2013, no litigation or claim of material importance is known to the directors to be pending against either the Company or any of its subsidiaries.

39 未決訴訟 (續)

- (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。

於二零一二年六月，對本公司及林小明先生之訴訟已作終止。就對寰宇鐳射的索償已與KPE達成協議及已於截至二零一二年六月三十日止年度之綜合財務報表內相應地確認有關適當的撥備。

於截至二零一三年六月三十日止年度之綜合財務報表內並無作出額外撥備。根據法律顧問的意見，寰宇鐳射並無面對進一步的重大經濟利益支出。

除上文所披露者外，於二零一三年六月三十日，就董事所知，本公司或其任何附屬公司並無面對任何重大訴訟或索償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

40 COMMITMENTS

(a) Operating leases commitments

As at 30th June 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	960	960
Later than one year and not later than five years	超過一年及 不超過五年	400	1,360
		1,360	2,320

(b) Other commitments

As at 30th June 2013, the Group had commitments contracted but not provided for in these consolidated financial statements as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	45,556	58,712

Note: As at 30th June 2013, the Group had commitment of HK\$3,687,000 in respect of jointly controlled assets (2012: HK\$18,051,000).

40 承擔

(a) 經營租賃承擔

於二零一三年六月三十日，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：

(b) 其他承擔

於二零一三年六月三十日，本集團已訂約但未於綜合財務報表撥備之承擔如下：

註：於二零一三年六月三十日，本集團共同控制資產的承擔有港幣3,687,000元（二零一二年：港幣18,051,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41 FUTURE OPERATING LEASE ARRANGEMENTS

As at 30th June 2013, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		Group 本集團	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Not later than one year	不超過一年	1,184	289
Later than one year and not later than five years	超過一年及 不超過五年	696	80
		1,880	369

41 未來經營租賃安排

於二零一三年六月三十日，本集團根據不可撤銷之經營租賃而於未來收取之最低租賃款項總額如下：

42 RELATED PARTY TRANSACTIONS

(a) Disposal of properties

On 11th June 2013, UFD entered into a sale and purchase agreement with Eternal Good Development Limited ("EGDL") whereby UFD agreed to sell the three properties to EGDL for a total consideration of HK\$1,800,000, which represents a premium of approximately 8.8% over the market value of the properties as at 10th June 2013 and 30th June 2013 valued by an independent qualified valuer, the transaction was completed on 11th July 2013. The transaction was announced by the Company in compliance with requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The entire issued share capital of EGDL is solely and beneficially owned by Mr Lam Shiu Ming, Daneil (one of the Directors). By virtue of the interest of Mr Lam Shiu Ming, Daneil in EGDL, the transaction constituted a connected transaction for the Company under Rule 14A.13(1) of the Listing Rules.

42 關連人士之交易

(a) 物業出售

於二零一三年六月十一日，寰宇影片與永好發展有限公司（「永好發展」）已訂立一份有關三個物業之買賣協議，據此，寰宇影片已同意出售而永好發展已同意購買該物業，代價為港幣1,800,000元，代價為較該物業經由獨立合資格估值師評估於二零一三年六月十日及二零一三年六月三十日之市值溢價約8.8%，此交易已於二零一三年七月十一日完成。本公司已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」）第14A章之要求就此交易作出公告。

永好發展之全部已發行股本乃由林小明先生（其中一名董事）單獨及實益擁有。由於林小明先生於永好發展中之權益，根據上市規則第14A.13(1)條，此交易構成本公司之一項關連交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

42 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.

42 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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	9,528	9,719
Employer's contribution to retirement scheme	退休計劃之僱主供款	60	49
Share-based compensation	股份報酬	-	1,490
		9,588	11,258

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 EVENTS AFTER THE BALANCE SHEET DATE

- (a) UFD completed the sale transaction for disposal of the investment properties in Lantau Island to EGDL on 11th July 2013, which have been classified as non-current assets held for sale measured at fair value as at 30th June 2013, for a total consideration of HK\$1,800,000.
- (b) As announced on 16th September 2013, the Company and Astrum Capital Management Limited (the "Placing Agent") entered into the placing agreement (the "Placing Agreement"), pursuant to which the Company appointed the Placing Agent as its agent to procure placees to subscribe for the warrants (the "Warrant(s)"), on a best efforts basis, at an issue price of HK\$0.0025 per Warrant.

The Warrants will entitle the holders thereof to subscribe in cash up to an aggregate amount of HK\$85.5 million for the new shares of the Company at an initial subscription price of HK\$0.25 per Warrant (the "Initial Subscription Price"), subject to adjustments, for a period of 2 years commencing from the date of issue of the Warrants. Based on the Initial Subscription Price of HK\$0.25 per new share to be allotted and issued upon exercise of the subscription right attaching to the Warrants, a maximum of 342,000,000 new shares (the "Warrant Shares") will be allotted and issued by the Company.

The Warrant Shares will be issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 29th November 2012. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants.

43 結算日後事項

- (a) 於二零一三年七月十一日，寰宇影片以總代價港幣1,800,000元完成出售位於大嶼山之投資物業予永好發展之銷售交易；該物業已按於二零一三年六月三十日之公平值計算並分類為持作出售之非流動資產。
- (b) 根據二零一三年九月十六日之公告所述，本公司與阿仕特朗資本管理有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司委任配售代理為其代理，按竭盡所能基準安排承配人按發行價每份認股權證港幣0.0025元認購認股權證（「認股權證」）。

認股權證將授權其持有人於發行認股權證之日起計兩年期間按初始認購價每股港幣0.25元（「初始認購價」）（可予調整）以現金認購總額不超過港幣85,500,000元之本公司新股份。根據初始認購價每股認股權證股份港幣0.25元，於認股權證所附之認購權獲悉數行使後，本公司將最多配發及發行342,000,000股本公司新股份（「認股權證股份」）。

認股權證股份將根據本公司於二零一二年十一月二十九日舉行股東週年大會授予董事的一般授權發行。本公司將不會尋求認股權證於聯交所或任何其他證券交易所上市。本公司將向聯交所申請批准認股權證所附之認購權獲行使後將予配發及發行之認股權證股份上市及買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

43 EVENTS AFTER THE BALANCE SHEET DATE (Continued)

(b) (Continued)

Assuming the maximum aggregate amount of HK\$85.5 million of the Warrants are placed with the placee(s), the maximum gross proceeds from the issue of the Warrants is approximately HK\$0.9 million and the maximum net proceeds from the placing of the Warrant is approximately HK\$0.6 million. The net proceeds will be utilised by the Group as its general working capital.

Assuming the full exercise of the subscription rights attaching to the Warrants at the Initial Subscription Price, it is expected an additional amount of HK\$85.5 million will be raised. Such funds will be utilised by the Group as its general working capital and for development of new investment opportunities.

Completion of the placing of the Warrants is conditional upon the Stock Exchange granting approval of the issue of the Warrants (if required) and granting or agreeing to grant the listing of, and permission to deal in, all Warrant Shares falling to be issued upon the exercise of the subscription rights attaching to the Warrants either unconditionally or subject to conditions to which the Placing Agent accepts. If the above condition is not fulfilled by 5:00 p.m. on 31st October 2013 (Hong Kong time) (or such later time or date as the Company and the Placing Agent may agree), the Placing Agreement will terminate and the placing of the Warrants will not proceed and neither the Company nor the Placing Agent shall have any claim against the other in respect of any matter or thing arising out of or in connection with the Placing Agreement save for any antecedent breach of any obligation under the Placing Agreement and in connection with any and all rights and obligations accrued prior to such termination.

44 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.

43 結算日後事項 (續)

(b) (續)

假設已向承配人配售最高總額為港幣85,500,000元之認股權證，來自發行認股權證之所得款項總額最高為約港幣900,000元，及來自認股權證配售事項之所得款項淨額最高為約港幣600,000元。所得款項淨額將被本集團用作其一般營運資金。

假設按初始認購價悉數行使認股權證所附之認購權，預期將額外籌集港幣85,500,000元。有關資金將被本集團用作其一般營運資金及用於開發新的投資機會。

配售認股權證事項能否完成取決於聯交所無條件地或在附帶配售代理接納之條件情況下，批准發行認股權證（倘有需要）及批准或同意批准因認股權證所附認購權利獲行使而發行之所有認股權證股份上市及買賣。倘上述條件並未於二零一三年十月三十一日下午五時正（香港時間）前（或本公司及配售代理可能協定之較後時間或日期）達成，配售認股權證協議將告終止，而配售認股權證事項將不會進行，且本公司及配售代理概不得就配售認股權證協議所產生或涉及的任何事項或事宜提出申索，惟先前有關違反於配售認股權證協議下的任何義務及有關終止前引致之任何及所有權利及義務則作別論。

44 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2013

Up to the date of approval of these consolidated financial statements, the HKICPA has issued the following new and revised standards, amendments to standards and interpretations which are not yet effective for the accounting period ended 30th June 2013 and which have not been adopted in these consolidated financial statements:

45 已頒布但於截至二零一三年六月三十日止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布以下新及修改之準則、準則之修訂本及詮釋，但該等修訂、新準則及詮釋於截至二零一三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
Annual Improvements Project	Annual Improvements 2009-2011 Cycle	1st January 2013
年度改進計劃	2009-2011之年度改進週期	二零一三年一月一日
HKAS 19 (2011)	Employee Benefits	1st January 2013
會計準則第19號(2011)	僱員福利	二零一三年一月一日
HKAS 27 (2011)	Separate Financial Statements	1st January 2013
會計準則第27號(2011)	獨立財務報表	二零一三年一月一日
HKAS 28 (2011)	Investments in Associates and Joint Ventures	1st January 2013
會計準則第28號(2011)	於聯營公司及合營公司之投資	二零一三年一月一日
HKFRS 1 (Amendment)	First Time Adoption on Government Loans	1st January 2013
財務準則第1號(修訂本)	首次採納政府貸款	二零一三年一月一日
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities	1st January 2013
財務準則第7號(修訂本)	披露－抵銷金融資產及金融負債	二零一三年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2013 (Continued)

45 已頒布但於截至二零一三年六月三十日止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 10 財務準則第10號	Consolidated Financial Statements 綜合財務報表	1st January 2013 二零一三年一月一日
HKFRS 11 財務準則第11號	Joint Arrangements 共同安排	1st January 2013 二零一三年一月一日
HKFRS 12 財務準則第12號	Disclosure of Interests in Other Entities 披露於其他實體之權益	1st January 2013 二零一三年一月一日
HKFRS 13 財務準則第13號	Fair Value Measurement 公平值計量	1st January 2013 二零一三年一月一日
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of interests in Other Entities: Transition Guidance	1st January 2013
財務準則第10號、 財務準則第11號及 財務準則第12號 (修訂本)	綜合財務報表、共同安排及披露 於其他實體之權益：過渡指引	二零一三年一月一日
HK(IFRIC)-Int 20 香港 (國際財務報告詮釋 委員會) – 詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天採礦場生產階段之剝採成本	1st January 2013 二零一三年一月一日
HKAS 32 (Amendment) 會計準則第32號 (修訂本)	Presentation – Offsetting Financial Assets and Financial Liabilities 呈列 – 抵銷金融資產及金融負債	1st January 2014 二零一四年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2013 (Continued)

45 已頒布但於截至二零一三年六月三十日止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
HKAS 36 (Amendments) 會計準則第36號 (修訂本)	Recoverable Amount Disclosures for Non-Financial Assets 非金融資產的可收回金額披露	1st January 2014 二零一四年一月一日
HKAS 39 (Amendments) 會計準則第39號 (修訂本)	Novation of Derivatives 更替衍生金融工具	1st January 2014 二零一四年一月一日
HK(IFRIC)-Int 21 香港 (國際財務報告詮釋 委員會) – 詮釋第21號	Levies 徵稅	1st January 2014 二零一四年一月一日
HKFRS 10, HKFRS 12 and HKFRS 27 (Revised 2011) 財務準則第10號、 財務準則第12號及 財務準則第27號 (2011修訂)	Investment Entities 投資主體	1st January 2014 二零一四年一月一日
HKFRS 9 財務準則第9號	Financial Instruments 金融工具	1st January 2015 二零一五年一月一日
HKFRS 7 and HKFRS 9 (Amendments) 財務準則第7號及 財務準則第9號 (修訂本)	Mandatory Effective Date and Transition Disclosures 強制性生效日期及過渡之披露	1st January 2015 二零一五年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

◆ 綜合財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2013 (Continued)

Apart from the above, a number of improvements and minor amendments to HKFRSs have also been issued by the HKICPA but they are not yet effective for the accounting year ended 30th June 2013 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 interpretations would be in the period of initial application, but not yet in a position to state whether these amendments, new standards and interpretations would have a significant impact on the Group's results of operations and financial position.

45 已頒布但於截至二零一三年六月三十日止會計期間尚未生效的修訂、新準則及詮釋的潛在影響 (續)

除上文所述外，香港會計師公會亦頒布了一系列已改善及輕微修訂之財務準則，惟其並未於截至二零一三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 PROPERTIES 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
No. 61, 1st Street, Section M, Fairview Park, Yuen Long, New Territories, Hong Kong 香港新界元朗 錦綉花園M段 第一街61號	Lot number 4665 in Demarcation District 104 丈量約104號地段4665號	Residential 住宅	2047 二零四七年
Factory K on 16th Floor of Block 3, Golden Dragon Industrial Centre, Nos. 172 – 180 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌 大連排道172至180號 金龍工業中心 第三期十六樓K室	Kwai Chung Town Lot number 130 葵涌市區地段130號	Industrial 工業	2047 二零四七年
Room B, Unit 2, 18th Floor, Wyler Centre Phase II, Nos. 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 十八樓單位2B室	Kwai Chung Town Lot number 130 葵涌市區地段130號	Industrial 工業	2047 二零四七年
Car park no. 41, 2nd Floor, Wyler Centre Phase II, Nos. 192 – 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌 大連排道192至200號 偉倫中心第二期 二樓車位第41號	Kwai Chung Town Lot number 130 葵涌市區地段130號	Industrial 工業	2047 二零四七年
Woodland House 1 – 5, Woodlands Villa, 121 Tong Fuk Village, Tong Fuk, Lantau Island, New Territories, Hong Kong 香港新界大嶼山 塘福塘福村121號 林地別墅林地屋1至5號	Lot numbers 1510 remaining part, 1511, 1516, 1518, 1519, 1522 and 1523 in Demarcation District 328 丈量約第328 約地段第1510號 部份·1511號·1516號· 1518號·1519號·1522號 及1523號	Residential 住宅	2047 二零四七年

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		Year ended 30th June 截至六月三十日止年度				
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)	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	79,106	75,881	131,256	119,096	89,733
Loss before income tax	除所得稅前虧損	(4,890)	(17,523)	(20,118)	(14,359)	(8,498)
Income tax credit/(expense)	所得稅回撥/(費用)	213	154	(702)	(400)	(1,207)
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	(4,677)	(17,369)	(20,820)	(14,759)	(9,705)
Special cash dividend	特別現金股息	-	-	20,145	-	-
Proposed final dividend	擬派末期股息	-	-	-	-	-

ASSETS AND LIABILITIES

資產及負債

		As at 30th June 於六月三十日				
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元 (Restated) (經重列)	2011 二零一一年 HK\$'000 港幣千元 (Restated) (經重列)	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Total assets	總資產	396,457	307,819	272,058	325,466	351,020
Total liabilities	總負債	(155,304)	(72,969)	(32,092)	(44,535)	(55,421)



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