

universe

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UNIVERSE INTERNATIONAL HOLDINGS LIMITED
寰宇國際控股有限公司

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

Stock Code 股份代號: 1046

ANNUAL REPORT 2015 年報



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CORPORATE INFORMATION

公司資料

Executive Directors

Mr Lam Shiu Ming, Daneil (*Chairman*)
Mr Hung Cho Sing
Mr Yeung Kim Piu
Mr Lam Kit Sun

Non-executive Directors

Mr Chan Shiu Kwong Stephen (appointed on 1st March 2015)

Independent Non-executive Directors

Mr Lam Wing Tai
Mr Lam Chi Keung
Mr Choi Wing Koon

Company Secretary

Mr Lam Kit Sun

Authorised Representatives

Mr Lam Shiu Ming, Daneil
Mr Lam Kit Sun

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited
OCBC Wing Hang Bank Limited
Bank of Communications Co., Ltd.

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
Unit 1405, 14/F
Tower 1, Admiralty Centre
18 Harcourt Road
Hong Kong

執行董事

林小明先生 (主席)
洪祖星先生
楊劍標先生
林傑新先生

非執行董事

陳紹光先生 (於二零一五年三月一日獲委任)

獨立非執行董事

林永泰先生
林芝強先生
蔡永冠先生

公司秘書

林傑新先生

授權代表

林小明先生
林傑新先生

主要往來銀行

香港上海滙豐銀行有限公司
華僑永亨銀行有限公司
交通銀行股份有限公司

核數師

羅兵咸永道會計師事務所
執業會計師

法律顧問

蘇姜葉冼律師行
香港
中環
德輔道中173號
南豐大廈
10樓1009-1012室

何文琪律師事務所
香港
夏慤道18號
海富中心第一座
14樓1405室

Share Registrar

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Audit Committee

Mr Lam Wing Tai (*Chairman*)
Mr Lam Chi Keung
Mr Choi Wing Koon

Remuneration Committee

Mr Choi Wing Koon (*Chairman*)
Mr Lam Shiu Ming Daneil
Mr Lam Wing Tai
Mr Lam Chi Keung

Nomination Committee

Mr Lam Chi Keung (*Chairman*)
Mr Lam Shiu Ming Daneil
Mr Lam Wing Tai
Mr Choi Wing Koon

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

18th Floor
Wyler Centre Phase II
192-200 Tai Lin Pai Road
Kwai Chung
New Territories
Hong Kong

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
合和中心22樓

審計委員會

林永泰先生 (*主席*)
林芝強先生
蔡永冠先生

薪酬委員會

蔡永冠先生 (*主席*)
林小明先生
林永泰先生
林芝強先生

提名委員會

林芝強先生 (*主席*)
林小明先生
林永泰先生
蔡永冠先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
新界
葵涌
大連排道192至200號
偉倫中心第二期
18樓

網址

www.uih.com.hk

股份代號

1046

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 2014/2015 annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 30th June 2015 (the "Year").

For the Year, the Group recorded revenue and income of approximately HK\$300.2 million (2014: approximately HK\$233.2 million). The increase was mainly due to the combined net effect of the decrease in income on film exhibitions and licensing and sub-licensing of films rights from approximately HK\$174.4 million for the year ended 30th June 2014 to approximately HK\$34.2 million for the Year; and the increase in fair value changes on investment securities from approximately HK\$35.9 million for the year ended 30th June 2014 to approximately HK\$229.9 million for the Year.

Profit attributable to owners of the Company amounted to approximately HK\$162.0 million for the Year (2014: loss attributable to owners of the Company of approximately HK\$24.3 million). The increase in profit attributable to owners of the Company for the Year is mainly attributable to the increase in fair value changes on investment securities from approximately HK\$35.9 million for the year ended 30th June 2014 to approximately HK\$229.9 million for the Year which is partly off-set by the increase of impairment loss of film rights of approximately HK\$4.6 million and increase of administrative expense of approximately HK\$13.6 million as compared to the year ended 30th June 2014.

We achieved a satisfactory box office and net result from our self-produced film, namely, "Little Big Master"(5個小孩的校長) during the Year. However due to the high production, advertising and distribution cost, the operating environment of film exhibition, licensing and sub-licensing of film rights are more challenging than before. We will closely monitor the market environment and adopt a cautious approach towards investment in the film exhibition, licensing and sub-licensing of film rights.

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」)截至二零一五年六月三十日止年度(「本年度」)之二零一四/二零一五年度全年業績。

於本年度, 本集團錄得收益及收入約港幣300,200,000元(二零一四年: 約港幣233,200,000元)。該增加乃主要由於電影放映、授出及轉授電影版權之收入由截至二零一四年六月三十日止年度之約港幣174,400,000元減少至本年度之約港幣34,200,000元; 及投資證券公平值變動由截至二零一四年六月三十日止年度之約港幣35,900,000元增加至本年度之約港幣229,900,000元之綜合淨影響所致。

於本年度, 本公司擁有人應佔溢利約為港幣162,000,000元(二零一四年: 本公司擁有人應佔虧損約港幣24,300,000元)。本年度本公司擁有人應佔溢利增加乃主要由於投資證券公平值變動由截至二零一四年六月三十日止年度之約港幣35,900,000元增加至本年度之約港幣229,900,000元被電影版權減值虧損由截至二零一四年六月三十日止年度增加約港幣4,600,000元及行政開支增加約港幣13,600,000元所部分抵銷。

於本年度, 我們的自製電影「5個小孩的校長」取得令人滿意的票房及淨業績。然而, 由於電影的製作、宣傳及發行成本較高, 電影放映、授出及轉授電影版權的經營環境較以往更具挑戰性。我們將密切關注市場環境, 並對投資電影放映、授出及轉授電影版權方面採取審慎的方針。

In order to diversify the Group's business, the Group will continue to identify different investment opportunities in entertainment, retails, wholesales and manufacturing of watches, jewellery, eyeglasses and other optical products, provision of financial services, education and training, culture-related business and other business sectors with enormous potentials to further diversify its business and broaden the income sources to maximise the return to its shareholders.

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 contributions 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, 29th September 2015

為令本集團的業務多元化，本集團將繼續於娛樂、鐘錶、珠寶、眼鏡及其他光學產品的零售、批發和製造、提供金融服務、教育培訓、文化相關業務及其他擁有巨大潛力的業務領域物色各種投資機遇，以進一步多元化其業務及拓展收入來源，從而最大化股東回報。

鳴謝

最後，本人謹藉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不懈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，二零一五年九月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND OPERATION REVIEW

Video distribution

Revenue from this business segment during the Year was approximately HK\$6.9 million, representing the decrease of approximately 12.7% compared to the year ended 30th June 2014 due to unfavorable market environment during the Year.

Due to the difficult operating environment, the Group recorded a segmental loss of approximately HK\$3.3 million for the Year (2014: approximately HK\$4.1 million). The Group will continue to adopt a cautious and prudent approach in acquisition of new titles for the video distribution business.

Film exhibition, licensing and sub-licensing of film rights

Income from this business segment during the Year was approximately HK\$34.2 million, representing a decrease of approximately 80.4% as compared to approximately HK\$174.4 million for the year ended 30th June 2014.

The significant decrease in revenue from this business segment was mainly due to the decrease in the number of newly self-produced films released during the Year. In particular, only one new self-produced film, namely, "Little Big Master" (5個小孩的校長) was released during the Year, while two new self-produced films, namely, "Out of Inferno" (逃出生天) and "The White Storm" (掃毒) were released for the year ended 30th June 2014.

業務及營運回顧

錄像發行

於本年度，該業務分部產生之收益為約港幣6,900,000元，較截至二零一四年六月三十日止年度減少約12.7%，此乃由於本年度不利的市場環境所致。

由於經營環境欠佳，本集團於本年度錄得分部虧損約港幣3,300,000元（二零一四年：約港幣4,100,000元）。本集團於就錄像發行業務收購新發行權時將繼續採取審慎態度。

電影放映、授出及轉授電影版權

於本年度，該業務分部產生之收益為約港幣34,200,000元，較截至二零一四年六月三十日止年度的約港幣174,400,000元減少約80.4%。

該業務分部產生之收益大幅減少乃主要由於本年度新推出自製電影數量減少所致。具體而言，本年度僅新推出一部自製電影「5個小孩的校長」，而於截至二零一四年六月三十日止年度，則新推出兩部自製電影「逃出生天」及「掃毒」。

The Group recorded a segmental loss of approximately HK\$6.3 million (2014: approximately HK\$12.6 million) for the Year. The decrease in segmental loss was due to net effect of (i) the satisfactory box office and net result of the newly self-produced films released during the Year; (ii) the increase in contributions from non-newly released film during the Year. The gross profit margin for such non-newly released films is typically high because their cost had been fully amortised in previous year; and partly offset by (iii) the increase in impairment loss of film rights during the Year. Due to high production, advertising and distribution cost, the business environment of this segment is more challenging than before and the Group will continue to adopt a cautious and prudent approach to identify new opportunities and streamline the cost structure of this business segment.

Leasing of investment properties

Revenue from this business segment during the Year was approximately HK\$1.0 million, representing the decrease of approximately 35.7% compared to the year ended 30th June 2014. The decrease in revenue is mainly due to sales of certain investment properties in January 2014.

The Group recorded a segmental gain of approximately HK\$1.3 million (2014: approximately HK\$3.6 million) from this business segment for the Year. The decrease in segmental gain from this segment is due to the decrease in revenue and the decrease in gain in fair value of investment properties during the Year.

Securities investment

Securities investment business recorded significant growth during the Year. The Group recorded realised and unrealised fair value gain on changes on investment securities of approximately HK\$88.9 million (2014: approximately HK\$7.9 million) and approximately HK\$141.0 million (2014: approximately HK\$28.0 million), respectively. The segment profit of this business is approximately HK\$223.7 million (2014: approximately HK\$34.1 million) during the Year. Such growth was mainly attributable to the good net performance of our investment portfolio and the positive investing market environment during the Year.

於本年度，本集團錄得分部虧損約港幣6,300,000元（二零一四年：約港幣12,600,000元）。分部虧損減少乃由於(i)本年度新推出自製電影之票房及淨業績令人滿意；(ii)本年度非新推出電影收入貢獻增加。該等非新推出電影之成本已於過往年度悉數攤銷，故其毛利率通常較高；及由(iii)本年度電影版權減值虧損增加部分抵銷之淨影響所致。由於電影的製作、宣傳及發行成本較高，該分部的業務環境較以往更具挑戰性，本集團將繼續採取審慎的方針物色新機遇並優化此業務分部的成本結構。

出租投資物業

於本年度，該業務分部之收益為約港幣1,000,000元，較截至二零一四年六月三十日止年度減少約35.7%。該收益減少主要由於於二零一四年一月出售若干投資物業。

於本年度，本集團自該業務分部錄得分部溢利約港幣1,300,000元（二零一四年：約港幣3,600,000元）。該分部之分部溢利減少乃由於本年度收益減少及投資物業公平值收益減少所致。

證券投資

於本年度，證券投資業務錄得大幅增長。本集團錄得投資證券已變現及未變現公平值變動收益分別為約港幣88,900,000元（二零一四年：約港幣7,900,000元）及約港幣141,000,000元（二零一四年：約港幣28,000,000元）。於本年度，該業務的分部溢利約為港幣223,700,000元（二零一四年：約港幣34,100,000元）。該增長乃主要由於本年度投資組合淨表現良好及投資市場環境利好。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reference is made to the Company's announcement dated 6th July 2015 ("Positive Profit Alert Announcement"). Based on the information available as at 6th July 2015, the Group was expected to record a net profit for the Year against a net loss for the year ended 30th June 2014, which was mainly due to the significantly increase of the gains arising from the disposal and changes in the fair value of the investment securities from approximately HK\$35.9 million for the year ended 30th June 2014 to approximately HK\$248.7 million for the Year, which was estimated based on the closing prices of equity securities held by the Group as at 30th June 2015.

The total fair value changes on investment securities (including realised and unrealised fair value gain) is approximately HK\$229.9 million as reported in this report, which is different from approximately HK\$248.7 million as reported in the Positive Profit Alert Announcement. The difference of approximately HK\$18.8 million is due to the measurement of the fair value of one equity security (the trading of which in an active market was suspended in May 2015) in this report which is based on the Group's share of its net asset value as at 30th June 2015 (representing the management's best estimate of such equity security's fair value based on information which became available subsequent to the date of the Positive Profit Alert Announcement) rather than the latest closing price of this equity security before its suspension of trading in an active market.

茲提述本公司日期為二零一五年七月六日之公佈（「正面盈利預告公佈」）。根據於二零一五年七月六日之可得資料，本集團預期於本年度錄得溢利淨額，而截至二零一四年六月三十日止年度錄得虧損淨額，此主要乃由於出售投資證券及其公平值變動所產生之收益大幅增加，由截至二零一四年六月三十日止年度的約港幣35,900,000元增加至本年度的約港幣248,700,000元，此乃根據於二零一五年六月三十日本集團所持權益證券之收市價估計。

誠如本報告所呈報，投資證券公平值變動總額（包括已變現及未變現公平值收益）約為港幣229,900,000元，與正面盈利預告公佈所呈報之約港幣248,700,000元有所差別。約港幣18,800,000元之差額乃由於本報告中一隻權益證券（其於二零一五年五月於活躍市場暫停交易）之公平值乃根據本集團分佔其於二零一五年六月三十日之資產淨值（為管理層根據於正面盈利預告公佈日期後可得之資料對該權益證券公平值的最佳估計）而非根據該權益證券於活躍市場暫停交易前之最後收市價進行計算所致。

As at 30th June 2015, the total fair value of the investment portfolio held by the Group was approximately HK\$315.1 million (2014: approximately HK\$60.3 million). As at 30th June 2015, all the investment items of the Group's investment portfolio are shares of company listed on the Stock Exchange and engaged in different industries such as entertainment services, manufacturing, financial advisory business, asset management, solar energy, healthcare and wholesale business etc. The Group's investment portfolio were classified as financial assets at fair value through profit or loss at the balance sheet date.

The Group will continue diversifying, optimising and consolidating its investment portfolios, so as to achieve a better return to the Group.

Money lending business

The Group started its money lending business in December 2013 and achieved a significantly growth in interest income and segment profit in the second year of operation during the Year. The Group recorded an interest income of approximately HK\$5.2 million from this business, representing a year-on-year growth of approximately 180.4% compared to the year ended 30th June 2014. The segment profit of this business is approximately HK\$2.5 million (2014: approximately HK\$1.3 million) during the Year.

Loan portfolio is approximately HK\$37.0 million as at 30th June 2015 (2014: approximately HK\$38.9 million). Loan receivable are interest-bearing at rates ranging from 8% to 15% per annum (2014: 8.5% to 24% per annum). There was no default event happened in respect of the Group's loan portfolio during the Year (2014: nil).

The Group will continue to expand the money lending business to effectively utilise the Group's cash resources and to diversify the source of the Group's income.

於二零一五年六月三十日，本集團持有之投資組合總公平值為約港幣315,100,000元（二零一四年：約港幣60,300,000元）。於二零一五年六月三十日，本集團投資組合的所有投資項目均為聯交所上市公司股份，該等公司從事娛樂服務、製造、財務顧問業務、資產管理、太陽能、醫療保健及批發業務等不同的行業。於資產負債表日期，本集團投資組合被分類為透過損益按公平值入賬的金融資產。

本集團將持續豐富、優化及鞏固其投資組合，藉此為本集團帶來更高回報。

放貸業務

本集團於二零一三年十二月開始其放貸業務並於本年度（經營的第二年）錄得利息收入及分部溢利的大幅增長。本集團從該業務錄得利息收入約港幣5,200,000元，較截至二零一四年六月三十日止年度按年增長約180.4%。於本年度，該業務之分部溢利約為港幣2,500,000元（二零一四年：約港幣1,300,000元）。

於二零一五年六月三十日，貸款組合約為港幣37,000,000元（二零一四年：約港幣38,900,000元）。應收貸款以年利率8%至15%（二零一四年：年利率8.5%至24%）計息。本集團貸款組合於本年度概無違約事件發生（二零一四年：無）。

本集團將持續拓展放貸業務，以有效利用本集團之現金資源並豐富本集團之收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Geographical contribution

In terms of geographical contribution, overseas markets accounted for approximately 8.6% (2014: approximately 61.2%) of the Group's total revenue and income during the Year. More revenue and income were generated from the securities and investment business in Hong Kong and less income was generated from the film exhibition and licensing and sub-licensing of film rights in the People's Republic of China ("PRC") during the Year as compared to the year ended 30th June 2014.

Selling expenses

Selling expenses for the Year decreased by approximately 11.2% to approximately HK\$3.2 million as compared to approximately HK\$3.6 million for the year ended 30th June 2014. The decrease in selling expenses was mainly due to the decrease in the number of the newly released films during the Year.

Administrative expenses

Administrative expenses for the Year increased by approximately 38.2% to approximately HK\$49.1 million as compared to approximately HK\$35.5 million for the year ended 30th June 2014.

The increase in administrative expenses was mainly due to the increase in the salaries and overhead expenses in developing the new business during the Year and the recognition of the share based payment expenses of approximately HK\$9.4 million (2014: nil) during the Year.

Other income

Other income for the Year decreased by approximately 81.8% to approximately HK\$0.8 million as compared to approximately HK\$4.6 million for the year ended 30th June 2014. The decrease was mainly due to the decrease of sponsorship income for the Company's films of approximately HK\$3.3 million during the Year.

地域貢獻

就地域貢獻而言，於本年度，來自海外市場之貢獻佔本集團總收益及收入之約8.6%（二零一四年：約61.2%）。本年度香港的證券及投資業務較截至二零一四年六月三十日止年度產生之收益及收入增加，而中華人民共和國（「中國」）的電影放映、授出及轉授電影版權較截至二零一四年六月三十日止年度產生之收入減少。

銷售費用

本年度之銷售費用由截至二零一四年六月三十日止年度的約港幣3,600,000元減少約11.2%至約港幣3,200,000元。銷售費用減少主要是由於本年度推出的新電影數量減少。

行政費用

本年度之行政費用由截至二零一四年六月三十日止年度的約港幣35,500,000元增加約38.2%至約港幣49,100,000元。

行政費用增加主要是由於本年度為拓展新業務所產生之薪金及經常性開支增加及本年度確認以股份為基礎之付款開支約港幣9,400,000元（二零一四年：無）所致。

其他收入

本年度之其他收入由截至二零一四年六月三十日止年度的約港幣4,600,000元減少約81.8%至約港幣800,000元。該減少乃主要由於本年度本公司電影贊助收入減少約港幣3,300,000元。

NEW/POTENTIAL INVESTMENTS

1. Pursuant to the Company's announcement dated 7th May 2015 and Company's circular dated 26th June 2015, the Group and 3 vendors entered into a sale and purchase agreement ("Winston S&P Agreement") on 7th May 2015 to acquire 79.99% of the enlarged issued share capital of Winston Asia Limited ("Winston"), a company incorporated in the British Virgin Islands ("BVI") with limited liability at a consideration of HK\$64 million by issuing convertible notes with an aggregate principal amount of HK\$64 million.

Winston is the holding company of a group of companies which are principally engaged in business activities including trading of watches and jewellery, trademark holding, wholesale and retail of watches and jewellery in Hong Kong and the PRC.

Prior to the completion of the Winston S&P Agreement, the Group owned approximately 20.01% of Winston, which was acquired by the Group in November 2014. The Winston S&P Agreement was completed in July 2015 and Winston has become a wholly-owned subsidiary of the Company and the financial results of Winston and its subsidiaries will be consolidated into the Group for the year ending 30th June 2016.

2. Pursuant to the Company's announcement dated 27th August 2015, the Group and a vendor entered into a sale and purchase agreement ("Glory S&P Agreement") on 27th August 2015 to acquire 49% of the entire issued share capital of Glory International Entertainment Limited ("Glory Entertainment"), a company incorporated in BVI with limited liability at an initial cash consideration of HK\$36.75 million. The final cash consideration was subject to adjustment and a cap of HK\$55.125 million.

新投資／潛在投資

1. 根據本公司日期為二零一五年五月七日之公佈及本公司日期為二零一五年六月二十六日之通函，本集團於二零一五年五月七日與三名賣方訂立買賣協議（「Winston買賣協議」），以收購Winston Asia Limited（「Winston」，一間於英屬維爾京群島（「英屬維爾京群島」）註冊成立之有限公司）79.99%之經擴大已發行股本，代價為港幣64,000,000元，透過發行本金總額為港幣64,000,000元之可換股票據結清。

Winston為一組主要於香港及中國從事鐘錶及珠寶貿易、商標持有以及鐘錶及珠寶批發及零售等業務的公司的控股公司。

於完成Winston買賣協議前，本集團擁有Winston約20.01%，乃本集團於二零一四年十一月收購而來。Winston買賣協議已於二零一五年七月完成，Winston已成為本公司全資附屬公司，而Winston及其附屬公司於截至二零一六年六月三十日止年度之財務業績將綜合計入本集團。

2. 根據本公司日期為二零一五年八月二十七日之公佈，本集團於二零一五年八月二十七日與一名賣方訂立買賣協議（「彩耀買賣協議」），以收購彩耀國際娛樂有限公司（「彩耀娛樂」，一間於英屬維爾京群島註冊成立之有限公司）全部已發行股本之49%，初步現金代價為港幣36,750,000元。最終現金代價可予調整，上限為港幣55,125,000元。

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Glory Entertainment is principally engaged in investment holding and has a number of subsidiaries, the principal activities of which include advertising production, provision of public relations services, holding and sponsoring stage performance, concerts, film production and other cultural events in Hong Kong, Taiwan and the PRC.

The Glory S&P Agreement was completed in August 2015 and the Group owns 49% interest in Glory Entertainment and will equity account the financial results of Glory Entertainment and its subsidiaries for the year ending 30th June 2016.

3. Pursuant to the Company's announcement dated 21st August 2015, the Group and 2 vendors entered into a sale and purchase agreement ("Win Fung S&P Agreement") on 21st August 2015 to acquire the entire issued share capital of Win Fung Securities Limited ("Win Fung"), a company incorporated in Hong Kong with limited liability at a cash consideration of HK\$73 million.

Win Fung is a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and authorised to engage in the following regulated activities: (i) Type 1: Dealing in securities; and (ii) Type 4: Advising on securities. The principal activities of Win Fung are provision of brokerage services and securities margin financing to clients.

The Group has paid an aggregate of HK\$30 million as earnest money and deposit ("Deposit") to the 2 vendors under the Win Fung S&P Agreement. Completion of Win Fung S&P Agreement is conditional upon the fulfilment of certain conditions precedent. If the conditions precedent shall not have been fulfilled or waived on or before the 20th August 2016 for whatever reason, the Win Fung S&P Agreement shall cease and the Deposit shall be refunded to the Group.

彩耀娛樂主要從事投資控股並擁有多間附屬公司，其主要業務包括於香港、台灣及中國從事廣告製作、提供公關服務、組織及主辦舞台演出、音樂會、電影製作及其他文化活動。

彩耀買賣協議已於二零一五年八月完成，本集團擁有彩耀娛樂49%權益並將以權益法入賬彩耀娛樂及其附屬公司截至二零一六年六月三十日止年度之財務業績。

3. 根據本公司日期為二零一五年八月二十一日之公佈，本集團於二零一五年八月二十一日與兩名賣方訂立買賣協議（「永鋒買賣協議」），以收購永鋒證券有限公司（「永鋒」，一間於香港註冊成立之有限公司）全部已發行股本，現金代價為港幣73,000,000元。

永鋒為一間根據香港法例第571章證券及期貨條例獲授權從事下列規管活動之持牌法團：(i)第1類：證券交易；及(ii)第4類：就證券提供意見。永鋒之主要業務為向客戶提供經紀服務及證券孖展融資。

本集團已根據永鋒買賣協議向兩名賣方支付合共港幣30,000,000元之誠意金及按金（「按金」）。永鋒買賣協議須待若干先決條件獲達成後，方告完成。倘先決條件因任何原因而未於二零一六年八月二十日或之前獲達成或豁免，則永鋒買賣協議將告終止，按金將退還予本集團。

- Pursuant to the Company's announcement dated 1st June 2015 and 30th June 2015, the Group and 2 potential sellers entered into the non-legally binding memorandum of understanding ("MOU 1") and an addendum to supplement the MOU 1 in respect of possible investment ("Possible Investment") in a company ("Target A") incorporated in BVI with limited liability. Target A and its subsidiaries are principally engaged in the provision of education and training programs in Hong Kong. The Group has paid HK\$2 million earnest money ("Earnest Money") to the 2 potential sellers. If the parties to the MOU 1 shall not have entered into a formal agreement regarding the Possible Investment by 1st December 2015, the MOU 1 shall lapse and the Earnest Money shall be refunded to the Group.
- Pursuant to the Company's announcement dated 20th April 2015, the Group and a potential seller entered into a non-legally binding memorandum of understanding ("MOU 2") in respect of a possible acquisition ("Possible Acquisition") of the shareholding in a company ("Target B") incorporated in the Cayman Islands with limited liability. Target B and its subsidiaries are principally engaged in the production of frames for eyeglasses and other optical products. If the parties to the MOU 2 shall not have entered into a formal agreement regarding the Possible Acquisition by 20th October 2015, the MOU 2 shall lapse.
- Pursuant to the Company's announcements dated 30th October 2013, 30th June 2014, 31st December 2014 and 30th June 2015, the Group entered into a cooperative framework agreement (the "Framework Agreement") with 貴州多彩貴州城建設經營有限公司 ("Guizhou Colorful") (in English, for identification purpose only, Guizhou Colorful Guizhou Town Construction Management Co., Ltd.), a limited liability company established in the PRC, on 30th October 2013, in relation to the proposed cooperation in a development project ("Colorful Guizhou Town Project") of Colorful Guizhou Town (多彩貴州城), a commercial, leisure and tourism site to be constructed in Guiyang City, the PRC. During the construction and operation phase of Colorful Guizhou Town, the Group will provide design, planning and management and personnel training services to Guizhou Colorful, and will consider investment in and construction of high-end theatres in Colorful Guizhou Town. If the parties to the Framework Agreement shall not have entered into a formal cooperative agreement regarding their proposed cooperation by 31st December 2015, the Framework Agreement shall lapse.
- 根據本公司日期為二零一五年六月一日及二零一五年六月三十日之公佈，本集團與兩名潛在賣方就可能投資一間於英屬維爾京群島註冊成立之有限公司（「目標公司A」）（「可能投資」）訂立不具法律約束力的諒解備忘錄（「諒解備忘錄1」）及補充諒解備忘錄1之增補條文。目標公司A及其附屬公司主要於香港從事提供教育及培訓計劃。本集團已向兩名潛在賣方支付港幣2,000,000元之誠意金（「誠意金」）。倘諒解備忘錄1之訂約方並無於二零一五年十二月一日前就可能投資訂立正式協議，則諒解備忘錄1將告失效，誠意金將退還予本集團。
- 根據本公司日期為二零一五年四月二十日之公佈，本集團與一名潛在賣方就可能收購一間於開曼群島註冊成立之有限公司（「目標公司B」）之股權（「可能收購事項」）訂立不具法律約束力的諒解備忘錄（「諒解備忘錄2」）。目標公司B及其附屬公司主要從事眼鏡架及其他光學產品之生產。倘諒解備忘錄2之訂約方並無於二零一五年十月二十日前就可能收購事項訂立正式協議，則諒解備忘錄2將告失效。
- 根據本公司日期為二零一三年十月三十日、二零一四年六月三十日、二零一四年十二月三十一日及二零一五年六月三十日之公佈，本集團與貴州多彩貴州城建設經營有限公司（「貴州多彩」）（一間於二零一三年十月三十日在中國成立之有限公司）訂立合作框架協議（「框架協議」），內容乃有關擬於多彩貴州城之開發項目（「多彩貴州城項目」）進行之合作，多彩貴州城乃為將於中國貴陽市建設的商業、休閒及旅遊景點。在多彩貴州城建設及營運階段，本集團將為貴州多彩提供設計、規劃及管理以及人員培訓服務，並將考慮在多彩貴州城內投資興建高級電影院。倘框架協議之訂約方於二零一五年十二月三十一日前並無就其擬定合作訂立正式合作協議，框架協議將告失效。

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Due to the high production, advertising and distribution costs, the operating environment of film exhibition, licensing and sub-licensing of film rights are more challenging than before. In response to the above, the Group adopted a cautious approach towards investment in the film exhibition, licensing and sub-licensing of film rights which in turn resulted in the decrease in number of newly released self-produced films during the Year. Nevertheless, the Group will closely monitor the market environment and continue to evaluate new opportunities in this sector.

In order to diversify the Group's business, the Company has acquired 100% of the entire issued capital of Winston in July 2015. Winston has a well-established business of trading in watches and jewellery, trademark holding, wholesale and retail of watches and jewellery in Hong Kong and the PRC. The acquisition of Winston will enable the Company to further diversify its current business and broaden the income sources of the Group.

In addition, the Group will continue to identify different investment opportunities include but not limited to the aforesaid "NEW/POTENTIAL INVESTMENTS" and in entertainment, retails, wholesales and manufacturing of watches, jewellery, eyeglasses and other optical products, provision of financial services, education and training, culture-related business and other business sectors with enormous potentials to further diversify its businesses and broaden the income sources to maximise the return to its shareholders.

FINANCIAL RESOURCES/LIQUIDITY

The Group's financial position remained healthy. As at 30th June 2015, the Group had cash balances of approximately HK\$102.8 million (2014: approximately HK\$84.2 million).

As at 30th June 2015, the Group had total assets of approximately HK\$739.6 million (2014: approximately HK\$394.8 million).

前景

由於電影的製作、宣傳及發行成本較高，電影放映、授出及轉授電影版權的經營環境較以往更具挑戰性。為此，本集團對投資電影放映、授出及轉授電影版權方面採取審慎的方針，因而本年度新推出自製電影數量減少。然而，本集團將密切關注市場環境，並持續評估該行業出現的新機遇。

為令本集團的業務多元化，本公司已於二零一五年七月收購Winston全部已發行股本。Winston於香港及中國擁有成熟的鐘錶及珠寶貿易、商標持有及鐘錶及珠寶批發及零售業務。收購Winston將令本公司進一步多元化其現有業務及擴闊本集團的收入來源。

此外，除前文「新投資／潛在投資」所述者外，本集團將繼續於（包括但不限於）娛樂、鐘錶、珠寶、眼鏡及其他光學產品的零售、批發和製造、提供金融服務、教育培訓、文化相關業務及其他擁有巨大潛力的業務領域物色各種投資機遇，以進一步多元化其業務及拓展收入來源，從而最大化股東回報。

財務資源／流動資金

本集團之財務狀況保持穩健。本集團於二零一五年六月三十日之現金結餘為約港幣102,800,000元（二零一四年：約港幣84,200,000元）。

於二零一五年六月三十日，本集團之資產總值為約港幣739,600,000元（二零一四年：約港幣394,800,000元）。

The Group's gearing ratio as at 30th June 2015 is zero (2014: zero), which was calculated on the basis of the net debt (including borrowings, obligations under finance lease and amount due to ultimate holding company less cash and cash equivalents) divided by total capital (including equity and net debt) of the Group.

Finance cost for the Year is approximately HK\$170,000 (2014: nil), which arising from the Group's long term borrowing of HK\$9.2 million as at 30th June 2015 (2014: nil).

In light of the fact that most of the Group's transactions are denominated in Hong Kong dollars, Renminbi and United States dollars, the Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi. The Group will continue to take proactive measures and monitor its exposure to the movements of these currencies closely.

CAPITAL REORGANISATION AND CAPITAL STRUCTURE

1. Pursuant to the Company's announcement dated 3rd February 2015 and Company's circular dated 18th February 2015, the Company proposed to implement the reorganisation of the share capital of the Company ("Capital Reorganisation") involving (a) the consolidation of every 10 issued and unissued pre-consolidated shares of HK\$0.02 each in the share capital of the Company ("Pre-consolidated Shares") into 1 consolidated share of HK\$0.20 in the share capital of the Company ("Consolidated Share" and "Consolidated Shares" shall be construed accordingly); (b) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.19 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.20 to HK\$0.01; and (c) the sub-division of each of the authorised but unissued Consolidated Shares of HK\$0.20 each into 20 shares of HK\$0.01 each in the share capital of the Company ("Share" and "Shares" shall be construed accordingly). The Capital Reorganisation became effective on 17th March 2015.

本集團於二零一五年六月三十日之資產負債比率為零(二零一四年:零),乃根據本集團之債務淨額(包括借貸、融資租賃承擔及應付最終控股公司款項減現金及現金等價物)除以總資本(包括權益及債務淨額)計算。

於本年度,財務成本約為港幣170,000元(二零一四年:無),產生自本集團於二零一五年六月三十日之長期借貸港幣9,200,000元(二零一四年:無)。

鑒於本集團大部分交易均以港幣、人民幣及美元計值,本集團面臨各種貨幣風險所產生的外匯風險,主要是有關人民幣的風險。本集團將繼續採取積極措施,並密切監控其面臨的該等貨幣之變動風險。

股本重組及資本結構

1. 根據本公司日期為二零一五年二月三日之公佈及本公司日期為二零一五年二月十八日之通函,本公司建議實行本公司股本重組("股本重組"),其涉及:(a)本公司股本中每10股每股面值港幣0.02元的已發行及未發行合併前股份("合併前股份")合併為本公司股本中1股每股面值港幣0.20元的合併股份("合併股份");(b)透過註銷本公司每股已發行合併股份的實繳股本港幣0.19元,將每股已發行合併股份的面值由港幣0.20元削減至港幣0.01元,從而削減本公司已發行股本;及(c)將每股面值港幣0.20元的法定但未發行的合併股份拆細為本公司股本中20股每股面值港幣0.01元的股份("股份")。股本重組已於二零一五年三月十七日生效。

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2. As announced on 23rd June 2014, the Company entered into a placing agreement (the “First Placing Agreement”) pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 343,200,000 new Pre-consolidated Shares of the Company (“First Placing Shares”) at a price of HK\$0.1 per First Placing Share (“First Placing”). The First Placing price of HK\$0.1 per First Placing Share represented:

- (i) a discount of approximately 13.79% to the closing price of HK\$0.116 per Pre-consolidated Share as quoted on the Stock Exchange on 23rd June 2014, the date of the First Placing Agreement; and
- (ii) a discount of approximately 13.64% to the average closing price of HK\$0.1158 per Pre-consolidated Share as quoted on the Stock Exchange for the five consecutive trading days of the Pre-consolidated Share immediately prior to the date of the First Placing Agreement.

Assuming the maximum number of the First Placing Shares were placed, the gross proceeds from the First Placing would be approximately HK\$34.3 million and the net proceeds would be approximately HK\$33.0 million. On such basis, the net issue price would be approximately HK\$0.096 per First Placing Share.

The Directors were of the view that the First Placing would strengthen the financial position of the Group and provide general working capital to the Group to meet any future development and obligations. The First Placing also represented good opportunities to broaden the shareholders’ base and the capital base of the Company.

The First Placing Agreement was completed on 9th July 2014 and an aggregated of 343,200,000 First Placing Shares have been successfully placed to not less than six placees. The net proceeds from the issuance of the First Placing Shares were approximately HK\$33.0 million and all such proceeds were utilised for general working capital for the Group.

2. 誠如於二零一四年六月二十三日所公佈，本公司訂立一份配售協議（「第一份配售協議」），據此，本公司委任配售代理以按竭盡所能基準安排不少於六名承配人按每股第一批配售股份港幣0.1元之價格認購最多343,200,000股本公司新合併前股份（「第一批配售股份」）（「第一配售事項」）。每股第一批配售股份之第一配售價港幣0.1元較：

- (i) 合併前股份於二零一四年六月二十三日（即第一份配售協議日期）於聯交所所報之收市價每股港幣0.116元折讓約13.79%；及
- (ii) 合併前股份於緊接第一份配售協議日期前連續五個交易日於聯交所所報之平均收市價每股合併前股份港幣0.1158元折讓約13.64%。

假設最高數目之第一批配售股份獲配售，第一配售事項之所得款項總額將約為港幣34,300,000元，而所得款項淨額將約為港幣33,000,000元。按此基準計算，淨發行價將約為每股第一批配售股份港幣0.096元。

董事認為，第一配售事項可優化本集團的財務狀況並為本集團提供一般營運資金以滿足任何未來發展及履行責任的需要。第一配售事項亦是擴大本公司股東基礎及資本基礎的良機。

第一份配售協議已於二零一四年七月九日完成，合共343,200,000股第一批配售股份已成功配售予不少於六名承配人。發行第一批配售股份之所得款項淨額約為港幣33,000,000元，有關所得款項已悉數用作本集團一般營運資金。

3. As announced on 9th December 2014, the Company entered into second placing agreement (the “Second Placing Agreement”) pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 414,415,000 new Pre-consolidated Shares of the Company (“Second Placing Shares”) at a price of HK\$0.1 per Second Placing Share (“Second Placing”). The placing price of HK\$0.1 per Second Placing Share represented:

- (i) a discount of approximately 6.54% to the closing price of HK\$0.107 per Pre-consolidated Share as quoted on the Stock Exchange on 9th December 2014, the date of the Second Placing Agreement; and
- (ii) a discount of approximately 16.53% to the average closing price of HK\$0.1198 per Pre-consolidated Share as quoted on the Stock Exchange for the five consecutive trading days of the Pre-consolidation Shares immediately prior to the date of the Second Placing Agreement.

Assuming the maximum number of the Second Placing Shares was placed, the gross proceeds from Second Placing would be approximately HK\$41.4 million and the net proceeds would be approximately HK\$39.7 million. On such basis, the net issue price would be approximately HK\$0.096 per Second Placing Share.

The Directors were of the view that the Second Placing could strengthen the financial position of the Group and provide general working capital to the Group to meet any future development and obligations. The Second Placing also represented good opportunities to broaden the shareholders’ base and the capital base of the Company.

The Second Placing Agreement was completed on 18th December 2014 and an aggregated of 414,415,000 Second Placing Shares have been successfully placed to not less than six placees. The net proceeds from the issuance of the Second Placing Shares were approximately HK\$39.7 million and all such proceeds were utilised for general working capital for the Group.

3. 誠如二零一四年十二月九日所公佈·本公司訂立第二份配售協議(「第二份配售協議」)·據此·本公司委任配售代理以按竭盡所能基準安排不少於六名承配人按每股第二批配售股份港幣0.1元之價格認購最多414,415,000股本公司新合併前股份(「第二批配售股份」)(「第二配售事項」)·每股第二批配售股份之配售價港幣0.1元較:

- (i) 合併前股份於二零一四年十二月九日(即第二份配售協議日期)於聯交所所報之收市價每股港幣0.107元折讓約6.54%;及
- (ii) 合併前股份於緊接第二份配售協議日期前連續五個交易日於聯交所所報之平均收市價每股合併前股份港幣0.1198元折讓約16.53%。

假設最高數目之第二批配售股份獲配售·第二配售事項之所得款項總額將約為港幣41,400,000元·而所得款項淨額將約為港幣39,700,000元·按此基準計算·淨發行價將約為每股第二批配售股份港幣0.096元。

董事認為·第二配售事項可優化本集團的財務狀況並為本集團提供一般營運資金以滿足任何未來發展及履行責任的需要·第二配售事項亦是擴大本公司股東基礎及資本基礎的良機。

第二份配售協議已於二零一四年十二月十八日完成·合共414,415,000股第二批配售股份已成功配售予不少於六名承配人·發行第二批配售股份之所得款項淨額約為港幣39,700,000元·該所得款項已悉數用作本集團一般營運資金。

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4. As announced on 10th April 2015, the Company entered into a third placing agreement (the “Third Placing Agreement”) pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 49,730,000 new Shares of the Company (“Third Placing Shares”) at a price of HK\$0.4055 per Third Placing Share (“Third Placing”). The placing price of HK\$0.4055 per Third Placing Share represented:

- (i) a discount of approximately 18.08% to the closing price of HK\$0.495 per Share as quoted on the Stock Exchange on 10th April 2015, the date of the Third Placing Agreement; and
- (ii) a discount of approximately 14.99% to the average closing price of HK\$0.477 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Third Placing Agreement.

Assuming the maximum number of the Third Placing Shares was placed, the gross proceeds from Third Placing would be approximately HK\$20.17 million and the net proceeds would be approximately HK\$19.33 million. On such basis, the net issue price would be approximately HK\$0.3887 per Third Placing Share.

The Directors were of the view that the Third Placing could strengthen the financial position of the Group and provide general working capital to the Group to meet any future development and obligations. The Third Placing also represented good opportunities to broaden the shareholders’ base and the capital base of the Company.

The Third Placing Agreement was completed on 22nd April 2015 and an aggregated of 49,730,000 Third Placing Shares have been successfully placed to not less than six placees. The net proceeds from the issuance of the Third Placing Shares were approximately HK\$19.33 million and all such proceeds were utilised for general working capital for the Group.

4. 誠如二零一五年四月十日所公佈，本公司訂立第三份配售協議（「第三份配售協議」），據此，本公司委任配售代理以按竭盡所能基準安排不少於六名承配人按每股第三批配售股份港幣0.4055元之價格認購最多49,730,000股本公司新股份（「第三批配售股份」）（「第三配售事項」）。每股第三批配售股份之配售價港幣0.4055元較：

- (i) 股份於二零一五年四月十日（即第三份配售協議日期）於聯交所所報之收市價每股港幣0.495元折讓約18.08%；及
- (ii) 股份於緊接第三份配售協議日期前連續五個交易日於聯交所所報之平均收市價每股港幣0.477元折讓約14.99%。

假設最高數目之第三批配售股份獲配售，第三配售事項之所得款項總額將約為港幣20,170,000元，而所得款項淨額將約為港幣19,330,000元。按此基準計算，淨發行價將約為每股第三批配售股份港幣0.3887元。

董事認為，第三配售事項可優化本集團的財務狀況並為本集團提供一般營運資金以滿足任何未來發展及履行責任的需要。第三配售事項亦是擴大本公司股東基礎及資本基礎的良機。

第三份配售協議已於二零一五年四月二十二日完成，合共49,730,000股第三批配售股份已成功配售予不少於六名承配人。發行第三批配售股份之所得款項淨額約為港幣19,330,000元，該所得款項已悉數用作本集團一般營運資金。

5. Pursuant to the Company's announcement dated 26th May 2015, Company's circular dated 24th June 2015 and Company's prospectus dated 24th July 2015, the Company proposed to raise not less than approximately HK\$120.55 million and not more than approximately HK\$134.36 million before expenses by issuing not less than 596,760,614 and not more than 665,160,614 new Shares ("Rights Shares") at the subscription price of HK\$0.202 ("Subscription Price") per Rights Share on the basis of two (2) Rights Shares for every one (1) Share in issue held on the 23rd July 2015 ("Rights Issue").

The Subscription Price of HK\$0.202 per Rights Share represented:

- (i) a discount of 74.75% to the closing price of HK\$0.8 per Share as quoted on the Stock Exchange on 26th May 2015, being the last trading day of the announcement of Rights Issue ("Last Trading Day");
- (ii) a discount of approximately 49.66% to the theoretical ex-rights price of approximately HK\$0.4013 per Share based on the closing price of HK\$0.8 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (iii) a discount of approximately 72.78% to the average closing price of approximately HK\$0.742 per Share for the last five consecutive trading days immediately prior to the Last Trading Day.

The Rights Issue was completed on 13th August 2015 and an aggregated of 596,760,614 Rights Shares have been issued. The net proceeds from the Rights Issue were approximately HK\$114.8 million. The Group has applied HK\$33 million for the development of money lending business and has applied approximately HK\$3.2 million for general working capital.

5. 根據本公司日期為二零一五年五月二十六日之公佈及本公司日期為二零一五年六月二十四日之通函以及本公司日期為二零一五年七月二十四日之供股章程，本公司擬透過按認購價每股供股股份港幣0.202元（「認購價」）發行不少於596,760,614股及不多於665,160,614股新股份（「供股股份」）以集資不少於約港幣120,550,000元及不多於約港幣134,360,000元（扣除開支前），基準為於二零一五年七月二十三日每持有一(1)股已發行股份獲發兩(2)股供股股份（「供股」）。

認購價每股供股股份港幣0.202元較：

- (i) 股份於二零一五年五月二十六日（即供股公佈之最後交易日，「最後交易日」）在聯交所報收市價每股港幣0.8元折讓74.75%；
- (ii) 按股份於最後交易日在聯交所報收市價每股港幣0.8元計算之理論除權價約每股港幣0.4013元折讓約49.66%；及
- (iii) 股份於緊接最後交易日前最後五個連續交易日之平均收市價約每股港幣0.742元折讓約72.78%。

供股已於二零一五年八月十三日完成並已合共發行596,760,614股供股股份，來自供股之所得款項淨額為約港幣114,800,000元。本集團已將港幣33,000,000元用於發展放貸業務及將約港幣3,200,000元用於一般營運資金。

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6. Pursuant to the Company's announcement dated 26th May 2015 and Company's circular dated 24th June 2015, the Company entered into a placing agreement (the "Fourth Placing Agreement") pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 586,350,000 new Shares of the Company ("Fourth Placing Shares") at a price of HK\$0.3411 per Fourth Placing Share ("Fourth Placing"). The placing price of HK\$0.3411 per Fourth Placing Share represented:

- (i) a discount of approximately 57.36% to the closing price of HK\$0.8 per Share as quoted on the Stock Exchange on 26th May 2015, being the date of the Fourth Placing Agreement;
- (ii) a discount of approximately 15.00% to the theoretical ex-rights price of approximately HK\$0.4013 per Share based on the closing price of HK\$0.8 per Share as quoted on the Stock Exchange on the date of the Fourth Placing Agreement (taking into account the Rights Issue); and
- (iii) a discount of approximately 54.03% to the average of the closing price per Share of HK\$0.742 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Fourth Placing Agreement.

Assuming the maximum number of the Fourth Placing Shares was placed, the gross proceeds from Fourth Placing would be approximately HK\$200.0 million and the net proceeds would be approximately HK\$192.5 million. On such basis, the net issue price would be approximately HK\$0.3283 per Fourth Placing Share.

6. 根據本公司日期為二零一五年五月二十六日之公佈及本公司日期為二零一五年六月二十四日之通函，本公司訂立一份配售協議（「第四份配售協議」），據此，本公司委任一名配售代理按竭盡所能基準促使不少於六名承配人認購最多586,350,000股本公司新股份（「第四批配售股份」），配售價為每股第四批配售股份港幣0.3411元（「第四配售事項」）。每股第四批配售股份之配售價港幣0.3411元較：

- (i) 股份於二零一五年五月二十六日（即第四份配售協議日期）於聯交所所報之收市價每股港幣0.8元折讓約57.36%；
- (ii) 按股份於第四份配售協議日期於聯交所所報之收市價每股港幣0.8元計算之理論除權價約每股港幣0.4013元折讓約15.00%（經計及供股）；及
- (iii) 股份於緊接第四份配售協議日期前最後五個連續交易日於聯交所所報之平均收市價每股港幣0.742元折讓約54.03%。

假設最高數目之第四批配售股份已獲配售，來自第四配售事項之所得款項總額將為約港幣200,000,000元，而所得款項淨額將為約港幣192,500,000元。按此基準計算，淨發行價將為每股第四批配售股份約港幣0.3283元。

The Fourth Placing Agreement was completed on 28th July 2015 and an aggregated of 586,350,000 Fourth Placing Shares have been successfully placed to not less than six placees. The net proceeds from the issuance of the Fourth Placing Shares were approximately HK\$192.5 million. The Group has applied HK\$34.8 million for the development of money lending business and HK\$36.75 to acquire 49% of the issued share capital of Glory International Entertainment Limited as announced on 27th August 2015.

The Board has noted that the revenue and income of the Group has fluctuated in the past five financial years (i.e. from the year ended 30th June 2010 to the year ended 30th June 2014) from a maximum of approximately HK\$233.2 million for the year ended 30th June 2014 to a minimum of approximately HK\$75.9 million for the year ended 30th June 2012. The business segment of the film exhibition, licensing and sub-licensing of film rights accounted for a major portion of the total revenue and income of the Group, which represented approximately 74.8% of the total revenue for the financial year ended 30th June 2014. However, films are produced on a project basis and the revenue generated thereunder are not stable, thus causing the fluctuation of the revenue and income and also the profitability of the Group. In view of the above, it is the goal of the Group to expand its revenue and income stream and stabilise its revenue and income through (i) the acquisition of new businesses, which are considered to have a relatively stable income stream, from other parties; and/or (ii) further expansion of the other existing business segments of the Group. As such, the Group is in the process of negotiating with certain potential vendors for possible acquisitions of some new businesses and further investment in some existing businesses. When the management of the Company is in negotiation with the potential sellers of the aforementioned acquisitions, such potential sellers may have concerns as to whether the Group has sufficient internal resources to proceed with the acquisitions and to develop the businesses. To facilitate further negotiations, it is preferable for the Company to conduct fund raising exercise before the formal acquisition agreements of the aforesaid acquisitions are entered into. As such, the Group conducted the Fourth Placing and the Rights Issue. The Board also considered that the Fourth Placing and the Rights Issue represented a good opportunity to broaden the shareholders' base and the capital base of the Company.

第四份配售協議已於二零一五年七月二十八日完成，合共586,350,000股第四批配售股份已成功配售予不少於六名承配人。發行第四批配售股份之所得款項淨額約為港幣192,500,000元。本集團已將港幣34,800,000元用於發展借貸業務及將港幣36,750,000元用於收購彩耀國際娛樂有限公司已發行股本之49%（誠如二零一五年八月二十七日所公佈）。

董事會注意到，本集團的收益及收入於過去五個財政年度（即由截至二零一零年六月三十日止年度至截至二零一四年六月三十日止年度）波動不穩，由最高為截至二零一四年六月三十日止年度之約港幣233,200,000元至最低為截至二零一二年六月三十日止年度之約港幣75,900,000元。電影放映、授出及轉授電影版權業務分部佔本集團總收益及收入的主要部分，其於截至二零一四年六月三十日止財政年度佔總收益的約74.8%。然而，電影乃以項目為基準進行製作且據此產生的收益並不穩定，因而導致本集團收益及收入及盈利能力有所波動。鑒於上述情況，本集團旨在透過(i)自其他訂約方收購被視為有相對穩定收入來源的新業務；及／或(ii)進一步擴展本集團其他現有業務分部以擴大其收益及收入來源及穩定其收益及收入。因此，本集團正與若干潛在賣方就可能收購若干新業務及進一步投資若干現有業務進行磋商。本公司管理層與上述收購事項的潛在賣方磋商時，該等潛在賣方可能對本集團是否有充足內部資源進行收購事項及發展業務有所顧慮。為便於進一步談判，本公司於訂立上述收購事項之正式收購協議前進行集資活動乃較為可取。因此，本集團進行第四配售事項及供股。董事會亦認為第四配售事項及供股為擴大本公司股東基礎及資本基礎的良機。

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THE PLEDGE OF GROUP'S ASSETS

As at 30th June 2015, the Group did not have any pledged assets (2014: nil).

集團資產抵押

於二零一五年六月三十日，本集團並無任何已抵押資產（二零一四年：無）。

EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2015, the Group employed 52 staff (2014: 48). 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.

僱員及薪酬政策

於二零一五年六月三十日，本集團僱用52名（二零一四年：48名）僱員。僱員之薪酬會每年檢討，其中部分僱員亦可享有佣金。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。

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 "Old Scheme") in compliance with the Listing Rules.

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，本公司根據上市規則有條件批准及採納一項購股權計劃（「舊計劃」）。

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 Old Scheme. After the refreshment of the scheme mandate limit, the total number of share options available for issue under the Old Scheme as at the date of the 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 the 2011 AGM.

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，本公司批准更新舊計劃項下之計劃授權上限，即本公司於二零一一年股東週年大會當日之已發行股份總數之10%。於更新計劃授權上限之後，於二零一一年股東週年大會當日根據舊計劃可供發行之購股權總數為171,177,037份，相當於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%。

There was no share option outstanding prior to 27th June 2012 under the Old Scheme. On 27th June 2012, the Company granted 34,235,403 share options to certain Directors and employees of the Group under the Old Scheme at the subscription price of HK\$0.67 (adjusted after taking into account of the effect of the Capital Reorganisation) per share option which were vested immediately and exercisable for a three-year period between 27th June 2012 and 26th June 2015 (both dates inclusive). The Old Scheme expired on 26th November 2013. According to the provisions of the Old Scheme, share options granted during the term of the Old Scheme and remain unexercised immediately prior to the end thereof shall continue to be exercisable in accordance with their terms of grant notwithstanding the expiry of the Old Scheme. 17,117,700 share options have been exercised for the year ended 30th June 2014. The remaining 17,117,703 share options have been adjusted to 1,711,770 after the Capital Organisation and then lapsed during the Year and the total number of share options outstanding under the Old Scheme as at 30th June 2015 was nil.

Pursuant to an ordinary resolution passed in the annual general meeting held on 2nd December 2013 (the "2013 AGM"), the Company conditionally approved and adopted a new share option scheme (the "New Scheme") in compliance with the Listing Rules. The total number of share options available for issue under the New Scheme as at the date of the 2013 AGM was 171,604,979, which represented 10% of the total number of the issued shares of the Company as at the date of the 2013 AGM. There was no share option outstanding prior to 30th June 2014 under the New Scheme.

On 21st July 2014, the Company granted 171,604,000 share options to certain Directors and employees of the Group under the New Scheme at the subscription price of HK\$0.1738 per share option which were vested immediately and exercisable for a two-year period between 21st July 2014 and 20th July 2016 (both dates inclusive).

於二零一二年六月二十七日前舊計劃項下概無購股權尚未行使。於二零一二年六月二十七日，本公司根據舊計劃以每份購股權港幣0.67元之認購價（經計及股本重組之影響後調整）授出34,235,403份即時歸屬及可於二零一二年六月二十七日至二零一五年六月二十六日（包括首尾兩天）三年期間內行使之購股權予本集團之若干董事和僱員。舊計劃已於二零一三年十一月二十六日到期。根據舊計劃條文，於舊計劃期間授出及緊接該計劃結束前尚未行使的購股權將繼續可根據其授出條款予以行使，儘管舊計劃已到期。17,117,700份購股權於截至二零一四年六月三十日止年度已獲行使，剩餘17,117,703份購股權於股本重組後調整為1,711,770份並於本年度失效，而於二零一五年六月三十日，舊計劃項下之尚未行使購股權總數為零。

根據於二零一三年十二月二日舉行之股東週年大會（「二零一三年股東週年大會」）上通過之一項普通決議案，本公司根據上市規則有條件批准及採納一項新購股權計劃（「新計劃」）。於二零一三年股東週年大會日期根據新計劃可供發行之購股權總數為171,604,979份，相當於二零一三年股東週年大會當日本公司之已發行股份總數之10%。於二零一四年六月三十日前新計劃項下概無購股權尚未行使。

於二零一四年七月二十一日，本公司根據新計劃以每份購股權港幣0.1738元之認購價授出171,604,000份即時歸屬及可於二零一四年七月二十一日至二零一六年七月二十日（包括首尾兩天）兩年期間內行使之購股權予本集團之若干董事和僱員。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a result of the Capital Reorganisation which became effective on 17th March 2015, adjustments have been made and the said outstanding 171,604,000 share options became 17,160,400 share options conferring holders thereof to subscribe for up to a total of 17,160,400 Shares, out of which 2,072,000 share options were lapsed in April 2015 and 15,088,400 share options remained unexercised and outstanding as at 30th June 2015. The subscription price per share option was adjusted to HK\$1.738 per share option after taking into account of the effect of Capital Reorganisation.

Certain Directors and employees of the Group have been granted share options under the Old and New Scheme, details of which are set out in the section headed "SHARE OPTION SCHEME" of the Report of the Directors on page 50 of this annual report.

Subsequent to the balance sheet date, as a result of the Rights Issue which took place on 13th August 2015, further adjustments have been made and the said outstanding 15,088,400 share options have become 24,348,782 share options conferring holders thereof to subscribe for up to a total of 24,348,782 Shares. The subscription price per share option was further adjusted to HK\$1.077 per share option after taking into account of the effect of the Rights Issue.

由於股本重組已於二零一五年三月十七日生效，已作出調整及上述171,604,000份尚未行使購股權成為17,160,400份賦予其持有人權利認購最多合共17,160,400股股份之購股權，其中2,072,000份購股權已於二零一五年四月失效及15,088,400份購股權於二零一五年六月三十日仍未獲行使及尚未行使。經計及股本重組之影響後，每份購股權之認購價調整為每份購股權港幣1.738元。

若干董事及本集團僱員已根據舊及新計劃獲授購股權，有關詳情載於本年報第50頁董事會報告「購股權計劃」一節。

於結算日後，由於供股於二零一五年八月十三日完成，上述15,088,400份尚未行使購股權已進一步調整為24,348,782份賦予其持有人認購最多合共24,348,782股股份之購股權。經計及供股之影響後，每份購股權之認購價進一步調整為每份購股權港幣1.077元。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr LAM Shiu Ming, Daneil, aged 53, 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 33 years of experience in the film industry in Hong Kong. He was awarded the “Young Industrialist Awards of Hong Kong” by the Federation of Hong Kong Industries in 2002.

Mr HUNG Cho Sing, aged 74, 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 Organising Committee Chairman of the 11th and 12th Hong Kong Film Awards from 1991 to 1993 and from 1993 to 1995, Mr Hung was the Chairman of the Board of Directors of 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. Mr. Hung was a non-executive director of Capital VC Limited (stock code: 2324) from September 2011 to January 2014. Currently, Mr Hung is an independent non-executive director of China Star Entertainment Limited (stock code: 326), an independent non-executive director of Freeman Financial Corporation (stock code: 279), an independent non-executive director of Mascotte Holdings Limited (stock code: 136), an independent non-executive director of Unity Investments Holdings Limited (stock code: 913) and an independent non-executive director of Sunrise (China) Technology Group Limited (stock code: 8226). Mr Hung joined the Group in October 2013.

董事及高級管理人員履歷詳情

執行董事

林小明先生，53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。林先生在香港電影行業方面擁有33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」。

洪祖星先生，74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屆香港電影金像獎籌委會主席，並曾任香港電影金像獎協會有限公司董事會主席。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彰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。洪先生自二零一一年九月至二零一四年一月為首都創投有限公司(股份代號: 2324)之非執行董事。洪先生現為中國星集團有限公司(股份代號: 326)、民眾金服控股有限公司(股份代號: 279)、馬斯葛集團有限公司(股份代號: 136)、合一投資控股有限公司(股份代號: 913)及中昱科技集團有限公司(股份代號: 8226)之獨立非執行董事。洪先生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 54, is mainly responsible for overseeing the operation of artiste management division. Mr Yeung joined the Group in 1993 and has over 17 years of experience in the film distribution industry in Hong Kong.

Mr LAM Kit Sun, aged 38, is also 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. Mr Lam was the independent non-executive director of DX.com Holdings Limited from August 2013 to January 2015, the independent non-executive director of GET Holdings Limited from October 2013 to April 2015 and was also the Chief Financial Officer and Company Secretary of Finsoft Financial Investment Holdings Limited from September 2013 to January 2015. The shares of each of DX.com Holdings Limited, GET Holdings Limited and Finsoft Financial Investment Holdings Limited are listed on the Growth Enterprise Market of the Stock Exchange (the "GEM"). He joined the Group in August 2013.

楊劍標先生，54歲，主要負責監管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17年之經驗。

林傑新先生，38歲，亦為本集團之首席財務官兼公司秘書。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、財務管理及財務審計經驗。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，其股份於聯交所主板上市。林先生於二零一三年八月至二零一五年一月為DX.com控股有限公司之獨立非執行董事及於二零一三年十月至二零一五年四月為智易控股有限公司之獨立非執行董事，亦於二零一三年九月至二零一五年一月為匯財金融投資控股有限公司之首席財務官兼公司秘書。DX.com控股有限公司、智易控股有限公司及匯財金融投資控股有限公司各自之股份均於聯交所創業板（「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

Non-executive Directors

Mr. CHAN Shiu Kwong Stephen, aged 59, holds a Master degree in Professional Accounting from Hong Kong Polytechnic University and a Bachelor of Commerce Accounting from Curtin University of Australia. He is currently a Fellow member of Hong Kong Institute of Certified Public Accountants and Fellow member of Certified Public Accountants (Australia); Fellow member of the Institute of Chartered Secretaries and Administrators, Fellow member of the Hong Kong Institute of Company Secretaries and affiliated member of American Society of Appraisers. He has completed a certificate course in the People's Republic of China ("PRC") accounting and PRC tax law from Chinese University of Hong Kong. Currently, he is also a member of the Association of Hong Kong Professionals and Hong Kong and Kowloon Chiu Chow Public Association. Mr Chan has over 25 years of experience in property development, manufacturing, travel and gaming related industries. He has worked for various multi-national organisations and Hong Kong listed companies and is equipped with profound experience in merger and acquisition transactions, treasury, strategies, and risk management, corporate finance, accounting, tax planning and company secretary practice. Since 20th April 2005 and 27th August 2012, Mr Chan has been appointed as an executive director and company secretary of Neptune Group Limited, a company whose shares are listed on the Main Board of the Stock Exchange. Mr. Chan is also an independent non-executive director of China Jicheng Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange. He joined the Group in March 2015.

非執行董事

陳紹光先生，59歲，持有香港理工大學頒授的會計專業碩士學位及澳洲科廷大學頒授的商業會計學學士學位。彼現為香港會計師公會及澳洲會計師公會資深會員、英國特許秘書及行政人員公會、香港公司秘書公會資深會員及美國評估師協會附屬會員。彼已完成香港中文大學開辦之中華人民共和國（「中國」）會計及中國稅法證書課程。目前，彼亦為香港專業人士協會及香港九龍潮州公會成員。陳先生在物業發展、製造、旅遊及博彩等相關行業擁有逾25年經驗，曾於多間跨國組織及香港上市公司任職，於併購交易、庫務、策略及風險管理、企業融資、會計、稅務規劃及公司秘書實務方面擁有豐富經驗。自二零零五年四月二十日及二零一二年八月二十七日起，陳先生獲委任為海王國際集團有限公司（其股份於聯交所主板上市）的執行董事兼公司秘書。陳先生亦為中國集成控股有限公司（一間股份於聯交所主板上市之公司）之獨立非執行董事。彼於二零一五年三月加入本集團。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Independent Non-executive Directors

Mr LAM Wing Tai, aged 49, is currently 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 and Aurum Pacific (China) Group Limited, the shares of which are listed on the GEM. He is also the company secretary of Dafeng Port Heshun Technology Company Limited, the shares of which are listed on the GEM. He studied accounting at the Australian National University and obtained a Bachelor of Commerce degree in 1991. Mr Lam is a member of both the CPA Australia and HKICPA. Mr Lam was an executive director of Ngai Shun Holdings Limited from March 2015 to July 2015, 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, the shares of which are listed on the GEM, from October 2009 to November 2012. He joined the Group in October 2013.

Mr. LAM Chi Keung, aged 45, is currently the executive director of Sino Haijing Holdings Limited (stock code: 1106), and the chief financial officer and company secretary of Co-Prosperty Holdings Limited (stock code: 707), the shares of which are listed on the Main Board of the Stock Exchange. He is the independent non-executive director of Convoy Financial Holdings Limited (stock code: 1019) whose shares are listed on the Main Board of the Stock Exchange. He was the group financial controller and company secretary of Ngai Shun Holdings Limited (stock code: 1246) from January 2014 to October 2014 whose shares are listed on the Main Board of the Stock Exchange. He holds a bachelor's degree of science in accounting awarded by Brigham Young University-Hawaii in 1996. He also obtained a master's degree of science in e-Commerce from The Chinese University of Hong Kong in 2002. He is a fellow of the HKICPA, a holder of the specialist designation in insolvency of the HKICPA, and a member of the American Institute of Certified Public Accountants. He has around 17 years of experience in accounting and corporate finance. He joined the Group in December 2013.

獨立非執行董事

林永泰先生，49歲，現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）及奧栢中國集團有限公司（其股份於創業板上市）之一名獨立非執行董事。彼亦為大豐港和順科技股份有限公司（其股份於創業板上市）之公司秘書。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及香港會計師公會會員。林先生於二零一五年三月至二零一五年七月期間擔任毅信控股有限公司（其股份於聯交所主板上市）之執行董事。彼亦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（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。

林芝強先生，45歲，現為中國海景控股有限公司（股份代號：1106）之執行董事及協盛協豐控股有限公司（股份代號：707，其股份於聯交所主板上市）之首席財務官兼公司秘書。彼為康宏金融控股有限公司（股份代號：1019，其股份於聯交所主板上市）之獨立非執行董事。彼於二零一四年一月至二零一四年十月擔任毅信控股有限公司（股份代號：1246，其股份於聯交所主板上市）之集團財務總監兼公司秘書。彼持有百翰楊大學（夏威夷）於一九九六年頒發之會計科理學士學位。彼亦於二零零二年獲得香港中文大學電子商貿系理學碩士學位。彼為香港會計師公會資深會員，持有香港會計師公會破產重整專項資格，並為美國會計師公會會員。彼於會計及企業融資方面擁有約17年經驗。彼於二零一三年十二月加入本集團。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理人員簡介

Mr. CHOI Wing Koon, aged 38, is currently the financial controller and company secretary of Global Energy Resources International Group Limited, the shares of which are listed on the GEM. Mr Choi holds a bachelor's degree of business administration in accounting awarded by the Hong Kong University of Science and Technology in 1999. Mr Choi also obtained a master degree of business administration awarded by the University of Hong Kong in 2014. Mr. Choi is a fellow of ACCA and a member of HKICPA. Mr. Choi has over 14 years of experience in accounting and company secretarial field. He is currently an independent non-executive director of G Neptune Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad. Mr Choi was an independent non-executive director of Zhidao International (Holdings) Limited from January 2012 to September 2014 and the financial controller and company secretary of Taung Gold International Limited from September 2010 to April 2013, each a company whose shares are listed on the Main Board of the Stock Exchange. He joined the Group in December 2013.

蔡永冠先生，38歲，現為環球能源資源國際集團有限公司（其股份於創業板上市）之財務總監兼公司秘書。蔡先生持有香港科技大學於一九九九年頒發的工商管理（會計）學士學位。蔡先生亦於二零一四年取得香港大學頒發之工商管理碩士學位。蔡先生為英國特許公認會計師公會資深會員及香港會計師公會會員。蔡先生於會計及公司秘書工作方面擁有超過14年的經驗。彼目前為G Neptune Berhad（一間於馬來西亞證券交易所上市之公司）之獨立非執行董事。蔡先生自二零一二年一月至二零一四年九月為志道國際（控股）有限公司之獨立非執行董事及自二零一零年九月至二零一三年四月為壇金礦業有限公司財務總監兼公司秘書，各公司股份均於聯交所主板上市。彼於二零一三年十二月加入本集團。

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 emphasising 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 2015 (the “Year”), 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。

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（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）及企業管治報告所載之守則條文。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。

企業管治守則及企業管治報告

本公司於截至二零一五年六月三十日止年度（「本年度」）內已遵守守則之守則條文，除下列所述之守則內第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適合本集團，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

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、行政及營運權利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，以確保該授權適合本集團之當時情況。

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有關之事項，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) 訂立董事會認為屬重大並涉及收購、投資、出售資產或任何重大資本支出的合約。

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| <p>(c) financial controls, compliance and risk management:</p> <ul style="list-style-type: none">(i) the approval of annual operating and capital expenditure budgets for the Company;(ii) the approval of the Company's consolidated financial statements and published reports;(iii) the establishment and review of the effectiveness of the Company's systems of internal control and risk management process; and(iv) the adoption of, or approval for any significant changes in, accounting policies or procedures of the Company and its subsidiaries. <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> <ul style="list-style-type: none">(i) appointments to the Board, taking into account any recommendations of the nomination committee of the Company (the "Nomination Committee");(ii) the appointment of the Chairman;(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(iv) the appointment or removal of the company secretary of the Company (the "Company Secretary"). | <p>(c) 財務控制、合規及風險管理：</p> <ul style="list-style-type: none">(i) 批准本公司年度之營運及資本支出預算；(ii) 批准本公司之綜合財務報表及公佈之報告；(iii) 建立及檢討本公司之內部監控系統及風險管理程序之有效性；及(iv) 採納或批准本公司及其附屬公司之任何於會計政策或程序之重大變動。 <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> <ul style="list-style-type: none">(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；(ii) 主席之委任；(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(iv) 本公司之公司秘書（「公司秘書」）之委任或罷免。 |
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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成員之變動；</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, one non-executive Director and three independent non-executive Directors. The names and biographies of the Directors are set out on pages 25 to 29 of this annual report.

董事會現時由合共八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。董事之名稱及履歷載於本年報第25頁至第29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。

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

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 contributions 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可能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，增進及重溫彼等之知識及技能，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，本公司鼓勵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。

APPOINTMENTS AND RE-ELECTION OF DIRECTORS

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 Yeung Kim Piu, Mr Lam Kit Sun and Mr Lam Chi Keung 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 Mr. Lam Kit Sun and Mr. Lam Chi Keung, being eligible, will offer themselves for re-election at such meeting.

Mr. Yeung Kim Piu will not offer himself for re-election as executive Director at the forthcoming annual general meeting of the Company and will remain as the general manager (artiste management division) of the Company. Mr. Yeung Kim Piu confirmed that he had no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and they have no disagreement with the Board and he had no matters relating to his retirement that need to be brought to the attention of the Shareholders or the Stock Exchange.

On 1st March 2015, Mr. Chan Shiu Kwong, Stephen was appointed as an additional non-executive Director. Pursuant to Bye-Law 86(2), Mr. Chan Shiu Kwong, Stephen shall retire from office and, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

董事之委任及重選

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臨時空缺之任何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一次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。

楊劍標先生、林傑新先生及林芝強先生根據公司細則第87(1)及87(2)條須於即將舉行之本公司股東週年大會上輪值退任，及林傑新先生及林芝強先生符合資格並願意於該大會上膺選連任。

楊劍標先生不會於即將舉行之本公司股東週年大會上膺選連任執行董事，並仍將擔任本公司（藝人管理部門）總經理。楊劍標先生確認彼並無就袍金、離職賠償、酬金、遣散費、退休金、開支或其他款項向本公司作出任何申索，且與董事會並無意見分歧，亦無任何有關彼退任之事宜須提請股東或聯交所垂注。

於二零一五年三月一日，陳紹光先生獲委任為新增非執行董事。根據公司細則第86(2)條，陳紹光先生須於即將舉行之本公司股東週年大會上退任，及符合資格並願意膺選連任。

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BOARD MEETINGS

Each year, the Board normally held four regular board meetings at approximately quarterly interval. 36 board meetings were convened during the Year and the attendances of each Director at these meetings are set out as follows:

	Board meeting		董事會會議
Executive Directors			
Mr Lam Shiu Ming, Daneil (<i>Chairman</i>)	36/36	林小明先生 (主席)	36/36
Mr Hung Cho Sing	35/36	洪祖星先生	35/36
Mr Yeung Kim Piu	36/36	楊劍標先生	36/36
Mr Lam Kit Sun	36/36	林傑新先生	36/36
Non-executive Directors			
Mr Chan Shiu Kwong Stephen (appointed on 1st March 2015)	15/15	陳紹光先生 (於二零一五年 三月一日獲委任)	15/15
Independent non-executive Directors			
Mr Lam Wing Tai	31/36	林永泰先生	31/36
Mr Lam Chi Keung	34/36	林芝強先生	34/36
Mr Choi Wing Koon	36/36	蔡永冠先生	36/36

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。於本年度內，本公司共舉行了36次董事會會議及各董事於此等會議之出席記錄如下：

GENERAL AND SPECIAL 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 special general meetings and encourages their participation.

One annual general meeting and three special general meeting were convened during the Year and the attendances of each Director at these general meetings are set out as follows:

	Annual General Meeting	Special General Meeting
Executive Directors		
Mr Lam Shiu Ming, Daneil (<i>Chairman</i>)	1/1	3/3
Mr Hung Cho Sing	1/1	3/3
Mr Yeung Kim Piu	1/1	3/3
Mr Lam Kit Sun	1/1	3/3
Non-executive Directors		
Mr Chan Shiu Kwong Stephen (appointed on 1st March 2015)	1/1	1/1
Independent non-executive Directors		
Mr Lam Wing Tai	1/1	3/3
Mr Lam Chi Keung	1/1	3/3
Mr Choi Wing Koon	1/1	3/3

BOARD COMMITTEES

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

股東週年及特別大會

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特別大會與股東溝通，並鼓勵股東參加。

於本年度，本公司已召開一次股東週年大會及三次股東特別大會，各董事於此等股東大會之出席記錄如下：

	股東週年大會	股東特別大會
執行董事		
林小明先生 (主席)	1/1	3/3
洪祖星先生	1/1	3/3
楊劍標先生	1/1	3/3
林傑新先生	1/1	3/3
非執行董事		
陳紹光先生 (於二零一五年三月一日獲委任)	1/1	1/1
獨立非執行董事		
林永泰先生	1/1	3/3
林芝強先生	1/1	3/3
蔡永冠先生	1/1	3/3

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。

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 three independent non-executive Directors, namely Mr Choi Wing Koon (as chairman), Mr Lam Wing Tai, Mr. Lam Chi Keung 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.

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職權範圍（於二零一二年二月二十九日已經修訂）的薪酬委員會。薪酬委員會現由三名獨立非執行董事，分別為蔡永冠先生（擔任主席）、林永泰先生、林芝強先生及一名執行董事林小明先生所組成。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) 董事不應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及為本集團所付出時間、職責、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參照董事會不時通過的公司願景及目標進行檢討及批准；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。

6 committee meetings were convened during the Year and the attendances of each committee member at these meetings are set out as follows:

於本年度內，本公司共舉行了6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 Choi Wing Koon (<i>Chairman</i>)	6/6	蔡永冠先生 (主席)	6/6
Mr Lam Wing Tai	6/6	林永泰先生	6/6
Mr Lam Chi Keung	6/6	林芝強先生	6/6
Executive Director		執行董事	
Mr Lam Shiu Ming, Daneil	5/6	林小明先生	5/6

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檢討及討論。薪酬委員會亦參照本集團各執行董事及高級管理人員之責任及表現水平、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花紅。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 three independent non-executive Directors, namely Lam Chi Keung (as chairman), Mr Lam Wing Tai and Mr Choi Wing Koon 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經修訂）的提名委員會。提名委員會現由三名獨立非執行董事，分別為林芝強先生（擔任主席）、林永泰先生及蔡永冠先生，及一名執行董事林小明先生所組成。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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

2 committee meetings were convened during the Year and the attendances of each committee member at these meetings are set out as follows:

	Attendance		出席記錄
Independent non-executive Directors			
Mr Lam Chi Keung (<i>Chairman</i>)	2/2	獨立非執行董事	
Mr Choi Wing Koon	2/2	林芝強先生 (主席)	2/2
Mr Lam Wing Tai	2/2	蔡永冠先生	2/2
		林永泰先生	2/2
Executive Director			
Mr Lam Shiu Ming, Daneil	2/2	執行董事	
		林小明先生	2/2

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 three independent non-executive Directors, namely Mr Lam Wing Tai (as chairman), Mr. Lam Chi Keung and Mr Choi Wing Koon. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company respectively.

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、技能、知識及服務年限方面), 並就任何為配合本公司之公司策略而擬作出的變動向董事會提出建議; 及評核獨立非執行董事之獨立性。

於本年度內, 本公司共舉行了2次委員會會議及各委員會成員於此等會議之出席記錄如下:

審計委員會

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權範圍(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」及根據守則而編製及採納。審計委員會現由三名獨立非執行董事, 分別為林永泰先生(擔任主席)、林芝強先生及蔡永冠先生所組成。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。

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 have been reviewed by the Audit Committee.

3 committee meetings were convened during the Year and the attendances of the each committee member at these meetings are set out as follows:

	Attendance		出席記錄
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr Lam Wing Tai (<i>Chairman</i>)	3/3	林永泰先生 (<i>主席</i>)	3/3
Mr Lam Chi Keung	3/3	林芝強先生	3/3
Mr Choi Wing Koon	3/3	蔡永冠先生	3/3

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 2014 and annual consolidated financial statements for the Year. 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。

本年度之經審核綜合財務報表已由審計委員會審閱。

於本年度內，本公司共舉行了三次委員會會議及各委員會成員於此等會議之出席記錄如下：

審計委員會已審閱外聘核數師之聘用條款、經修訂之會計準則、截至二零一四年十二月三十一日止之六個月之中期綜合財務報表及本年度之全年綜合財務報表。審計委員會亦已審閱內部監控系統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 REPORT

企業管治報告

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.

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

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 Board has the overall responsibility for the internal control of the Group, including risk management, and sets appropriate policies having regard to the objectives of the Group. The Board, through the Audit Committee, conducted a review on the effectiveness of the Group's system of financial and non-financial controls. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. Controls are monitored by management review.

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）制定及檢討本集團之企業管治政策及常規、監察遵守法律法規和監管要求的情況、檢討及監察董事及高級管理人員的培訓和持續專業發展、以及檢討企業管治遵守則情況及於年度報告中之披露。

董事會已履行其企業管治職能審閱企業管治報告。

董事會多元化政策

鑒於在有關董事會成員多元化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並採納了其多元化政策。

內部監控

董事會全面負責本集團的內部監控（包括風險管理），並針對本集團目標制定適當政策。董事會透過審計委員會已對本集團財務及非財務監控系統的效能進行檢討。設立內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅可提供合理但非絕對的保證不會出現重大錯誤陳述或損失。有關監控措施乃由管理層檢討進行監察。

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 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 622 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 70 to 71 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, 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	審計服務	1,578
Non-audit services	非審計服務	-
		1,578

董事對財務報告之責任

董事明白彼等編製本集團綜合財務報表之責任，並確保本年度本集團之綜合財務報表乃按照由香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港法例第622章公司條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載於本年報第70頁及第71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。於本年度，應付予羅兵咸永道會計師事務所之酬金如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr Lam Kit Sun is the company secretary of the Company. His biographical details are set out under the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” of Directors and Senior Management Profile on page 26 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the Year, 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.

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.

公司秘書

林傑新先生為本公司公司秘書。彼之履歷詳情載於本年報第26頁的董事及高級管理人員簡介的「董事及高級管理人員履歷詳情」一節內。

董事進行證券交易的標準守則

於本年度內，本公司已採納上市規則附錄十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守則。在作出特定查詢後，所有董事確認於本年度內已遵守標準守則。

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。

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任何事務召開股東特別大會，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。

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.

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.

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。

股東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，股東須以書面通知形式提交該等提案，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。

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，有關通知期載列如下：

- 倘有關提案構成於股東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））。
- 倘有關提案構成於股東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任何日子。

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 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 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.

股東提名候選董事之程序

根據公司細則，除退任董事外，任何未獲董事推薦參選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）簽署書面通知，其內表明建議提名該人士參選董事之意向，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)條要求之該人士之履歷詳情），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，惟該等書面通知之最短通知期限為至少七日，而（倘該等書面通知於寄發有關選舉所召開股東大會之通告後才呈交）該等書面通知須於寄發有關選舉之股東大會通告後翌日起至舉行該股東大會日期前七日止期間內呈交。

倘於該股東大會舉行日期前少於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：營業日指香港聯合交易所有限公司開市進行證券買賣之任何日子。

以投票方式表決

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投票方式進行，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。

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.

Pursuant to code provision E.1.2 of the Code, the chairman of the Board, the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, another member of the Board, committees 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.

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.

股東通訊政策

本公司已採納股東通訊政策以列載本公司為股東及投資人士提供容易、平等和及時獲得全面及易於理解之本公司資料之渠道，以確保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。

根據守則內第E.1.2條守則條文，董事會、審計委員會、薪酬委員會及提名委員會主席，或若彼等缺席，董事會、委員會其他成員或指定代表將出席即將舉行之股東週年大會，回答股東提問。本公司亦將邀請核數師代表出席即將舉行之股東週年大會，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。

章程文件

本公司之組織章程大綱及公司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 2015 (the “Year”).

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 10 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 76.

The Directors do not recommend the payment of a final dividend (2014: same).

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company (“Shareholders”) by reason of their holding of the shares of the Company.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in Note 24 to the consolidated financial statements.

寰宇國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）茲提呈本公司及其附屬公司（統稱「本集團」）截至二零一五年六月三十日止年度（「本年度」）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10。

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76頁之綜合全面收益表內。

董事不建議派發末期股息（二零一四年：相同）。

稅務寬免

本公司並不知悉本公司股東（「股東」）因其持有本公司股份而可獲得任何稅務寬免。

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24。

DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$1,705,000 (2014: HK\$338,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in Note 6 to the consolidated financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 247 of the annual report.

CAPITAL REORGANISATION

Pursuant to the Company's announcement dated 3rd February 2015 and Company's circular dated 18th February 2015, the Company proposed to implement the reorganisation of the share capital of the Company ("Capital Reorganisation") involving (a) the consolidation of every 10 issued and unissued pre-consolidated Shares of HK\$0.02 each ("Pre-consolidated Shares") in the share capital of the Company into 1 consolidated share of HK\$0.20 in the share capital of the Company ("Consolidated Share" and "Consolidated Shares" shall be construed accordingly, or "Share" and "Shares" shall be construed accordingly); (b) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.19 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.20 to HK\$0.01; and (c) the sub-division of each of the Authorised but unissued Consolidated Shares of HK\$0.20 each into 20 Shares of HK\$0.01 each. The Capital Reorganisation became effective on 17th March 2015.

SHARE CAPITAL

Details of the movement in share capital of the Company are set out in Note 22 to the consolidated financial statements.

捐款

於本年度內，本集團作出慈善捐款約港幣1,705,000元（二零一四年：港幣338,000元）。

物業、機器及設備

本集團之物業、機器及設備之變動詳情載於綜合財務報表附註6。

主要物業

持作投資用途之主要物業詳情載於本年報之第247頁。

股本重組

根據本公司日期為二零一五年二月三日之公佈及本公司日期為二零一五年二月十八日之通函，本公司建議實行本公司股本重組（「股本重組」），其涉及：(a)本公司股本中每10股每股面值港幣0.02元的已發行及未發行合併前股份（「合併前股份」）合併為本公司股本中1股每股面值港幣0.20元的合併股份（「合併股份」，或「股份」）；(b)透過註銷本公司每股已發行合併股份的實繳股本港幣0.19元，將每股已發行合併股份的面值由港幣0.20元削減至港幣0.01元，從而削減本公司已發行股本；及(c)將每股每股面值港幣0.20元的法定但未發行的合併股份拆細為20股每股面值港幣0.01元的股份。股本重組已於二零一五年三月十七日生效。

股本

本公司之股本變動詳情載於綜合財務報表附註22。

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DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30th June 2015 amounted to HK\$95,143,000 (2014: HK\$53,314,000) including contributed surplus, of HK\$99,096,000 (2014: HK\$51,852,000), which is only distributable subject to conditions as set out in Note 24(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 248 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.

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 "Old 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 Old Scheme are as follows:

(a) Purpose of the Old Scheme

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

可分派儲備

本公司於二零一五年六月三十日之可分派儲備為港幣95,143,000元（二零一四年：港幣53,314,000元），包括實繳盈餘港幣99,096,000元（二零一四年：港幣51,852,000元），而實繳盈餘只在符合綜合財務報表附註24(b)所載各項條件時方可予以分派。

五年財務摘要

本集團過去五個財政年度之業績、資產及負債之摘要載於本年報之第248頁。

購買、出售或贖回本公司之上市證券

本公司於本年度並無贖回其任何股份。本公司及其任何附屬公司於本年度概無購買或出售本公司任何上市證券。

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（「舊計劃」）。舊計劃之詳情如下：

(a) 舊計劃之目的

舊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，作為其對本集團及任何投資實體之貢獻及支持之獎勵及／或獎賞。

(b) Participants of the Old Scheme

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

- (i) any full-time employee of the Company, any of its subsidiary or any invested entity, including (without limitation) any executive director of the Company, any of its subsidiary or invested entity (individually, an “Employee”);
- (ii) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiary or any invested entity;
- (iii) any supplier of goods or services to any member of the Group or any invested entity;
- (iv) any customer of the Group or any invested entity;
- (v) any person or entity that provides research, development or other technical support to the Group or any invested entity;
- (vi) any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or any invested entity;
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any invested entity; and
- (viii) any joint venture partner or counter-party to business operation or business arrangements of the Group, and for the purposes of the Old Scheme, the share options might be granted to any company wholly owned by one or more persons belonging to any of the above classes of the Participants.

(b) 舊計劃的參與人

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、其任何附屬公司或投資實體之任何執行董事（個別稱為「僱員」）；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；
- (iii) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
- (iv) 本集團或任何投資實體之任何客戶；
- (v) 向本集團或任何投資實體提供研究、開發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任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；
- (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，及就舊計劃而言，可向上述任何類別之參與人（一位或以上）全資擁有之任何公司授出購股權。

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(c) Maximum number of share options available for issue under the Old 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 Old 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 Old Scheme was 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 under the Old Scheme.

(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 Old 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 Old 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.

(c) 根據舊計劃可供發行購股權之數目上限

- (i) 根據舊計劃及本公司當時任何其他計劃授出之所有未行使購股權獲行使時可發行之股份數目，最多不得超過不時已發行股份之30%。本公司當時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) 根據舊計劃可供發行購股權之數目上限為171,177,037股股份，相當於二零一一年十一月二十九日舉行之本公司股東週年大會（「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%，當中股東於會上根據舊計劃批准更新計劃授權上限。

(d) 各參與人之權利上限

於截至向每位獲授人授出日期為止之任何12個月期間內，根據舊計劃及本公司當時任何其他計劃向每位獲授人授出及將予授出之購股權（包括已行使及未行使之購股權）獲行使而已發行之股份總數，合共不得超過當時已發行股份總數之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，可酌情施加任何該等最短期限限制。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，購股權可根據舊計劃之條款行使。

(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.

(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) Basis of determining the subscription price

The subscription price for shares under the Old Scheme should 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 should not be lower than the nominal value of a share.

(g) 釐定認購價之基準

根據舊計劃釐定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較高數值：(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。

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 Old Scheme. After the refreshment of the scheme mandate limit, the total number of share options available for issue under the Old Scheme as at the date of the 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 the 2011 AGM.

根據二零一一年股東週年大會上通過之一項普通決議案，本公司批准根據舊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本公司已發行股份總數之10%。更新計劃授權上限之後，於二零一一年股東週年大會當日根據舊計劃可供發行之購股權總數為171,177,037份，相當於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%。

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\$0.67 (adjusted after taking into account of the effect of the Capital Reorganisation) per share option which were vested immediately and exercisable for a three-year period between 27th June 2012 to 26th June 2015 (both dates inclusive). The Old Scheme expired on 26th November 2013. According to the provisions of the Old Scheme, Options granted during the term of the Old Scheme and remain unexercised immediately prior to the end thereof shall continue to be exercisable in accordance with their terms of grant notwithstanding the expiry of the Old Scheme. 17,117,700 share options have been exercised for the year ended 30th June 2014. The remaining 17,117,703 share options have been adjusted to 1,711,770 after the Capital Organisation and then lapsed during the Year. Each share option gives the holder the right to

於二零一二年六月二十七日，本公司以每份購股權港幣0.67元（經考慮股本重組影響後調整）之認購價授出34,235,403份即時歸屬及可於由二零一二年六月二十七日至二零一五年六月二十六日（包括首尾兩天）三年期間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%。舊計劃已於二零一三年十一月二十六日到期。根據舊計劃的條文，儘管舊計劃已到期，於舊計劃期限內授出及緊接有關期限結束前尚未行使的購股權將繼續可根據其授出條款予以行使。17,117,700份購股權已於截至二零一四年六月三十日止年度獲行使。餘下的17,117,703份購股權已於股本重組後調整為1,711,770份，並其後於本年度失效。每份購股權賦予持有人權利認購本公司一

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subscribe for one ordinary share of the Company. Particulars of the share options granted and outstanding under the Old Scheme during the Year and as at 30th June 2015 were as follows:

The Directors individually and other employees of the Company in aggregate had the following personal interest in share options granted under the Old Scheme to subscribe for ordinary shares of the Company as at 30th June 2015:

股普通股。於本年度及於二零一五年六月三十日，根據舊購股權計劃授出及尚未行使之購股權之詳情如下：

於二零一五年六月三十日，本公司董事個別及其他僱員合共擁有根據舊計劃授出的購股權以認購本公司普通股之個人權益如下：

Participants	參與人	Date of grant	Period during which share options are exercisable	Price per share on exercise of options* 行使 購股權時 須付之 每股價格*	Number of options outstanding at the beginning of the Year 於年初時 尚未行使之 購股權數量	Adjusted Number of share options after the Capital Reorganisation 股本重組後 之經調整 購股權數量	Number of share options exercised during the Year 本年度 獲行使之 購股權數量	Number of share options lapsed during the Year 本年度 已失效之 購股權數量	Number of share options outstanding at the end of the Year 於年終時 尚未行使之 購股權數量	Market value per share on grant of options* 授出 購股權時 之每股市價*
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	0.67	17,117,703	1,711,770	-	(1,711,770)	-	0.64

* The price per share on exercise of option and market value per share on grant of share options have been adjusted after taking into account of the effect of the Capital Reorganisation.

* 行使購股權時須付之每股價格與授出購股權時之每股市價均經考慮股本重組之影響後作出調整。

In view of the expiration of the Old Scheme and in order to enable the Company to grant share options to selected participants as incentives or rewards for their contributions to the Group, the Company adopted a new share option scheme (the "New Scheme") pursuant to a resolution passed in the annual general meeting of the Company held on 2nd December 2013 in compliance with the Listing Rules.

鑒於舊計劃已到期及為使本公司可向選定參與人士授出購股權作為彼等為本集團所作貢獻的獎勵或獎賞，本公司已按照本公司於二零一三年十二月二日舉行之股東週年大會上通過之一項決議案，根據上市規則採納一項新購股權計劃（「新計劃」）。

The New Scheme is valid for 10 years from the date of its adoption. The purpose of the New Scheme is to enable the Company to grant share options to the following participants, as incentives and/or rewards for their contributions to the Group and/or any investing entity (if applicable).

新計劃自其獲採納之日起計十年內有效。新計劃旨在使本公司可向以下參與人授出購股權，作為彼等對本集團及／或任何投資實體（如適用）之貢獻之獎勵及／或獎賞。

- (i) any person being an employee (including any executive director), officer (including any non-executive director and independent non-executive director), substantial shareholder, consultant, agent, professional adviser, customer, business partner, joint venture partner, strategic partner, landlord or tenant of, or any supplier or provider of goods or services to, the Company or any subsidiary or any invested entity of the Company, and
- (ii) any trustee(s) of a discretionary trust of which one or more beneficiaries belong to any of the abovementioned categories of persons, or any company beneficially owned by any of the abovementioned categories of persons.
- (i) 任何作為本公司或本公司之任何附屬公司或任何投資實體的僱員（包括任何執行董事）、行政人員（包括任何非執行董事及獨立非執行董事）、主要股東、顧問、代理人、專業顧問、客戶、業務夥伴、合營夥伴、戰略夥伴、業主或租客之人士、或向本公司或本公司之任何附屬公司或任何投資實體提供貨品或服務之任何供應商或提供商、及
- (ii) 任何全權信託之受託人（該信託之一名或多名受益人須隸屬上述任何類別之人士）、或任何由上述任何類別之人士實益擁有之公司。

An invested entity refers to any entity in which the Company or any of its subsidiaries holds any equity interests.

投資實體指任何本公司或其任何附屬公司於其中持有任何股權之實體。

Save for the definition of “participant” as mentioned above and necessary modifications and/or amendments made pursuant to the Listing Rules, there is no material difference between the terms of the Old Scheme and the New Scheme.

除上文所述對「參與人」的定義及根據上市規則所作的必要修改及／或修訂外，舊計劃與新計劃間並無重大差異。

Under the New Scheme, the total number of share options available for issue thereunder was 171,604,979, the full exercise of which in subscribing for shares would represent 10% of the total number of the issued shares of the Company as at 2nd December 2013.

根據新計劃可供發行的購股權總數為171,604,979份，倘全面行使該等購股權以認購股份，所涉及股份將相當於二零一三年十二月二日本公司已發行股份總數之10%。

On 21st July 2014, the Company granted 171,604,000 share options to certain Directors and employees of the Group at a subscription price of HK\$1.738 (adjusted after taking into account of the effect of the Capital Reorganisation) per share option which were vested immediately and exercisable for a two-year period between 21st July 2014 and 20th July 2016 (both dates inclusive). Each share option gives the holder the right to subscribe for one ordinary share of the Company.

於二零一四年七月二十一日，本公司以每份購股權港幣1.738元（經考慮股本重組影響後調整）之認購價授出171,604,000份即時歸屬及可於二零一四年七月二十一日至二零一六年七月二十日（包括首尾兩天）兩年期間內行使之購股權予本集團之若干董事和僱員。每份購股權賦予持有人權利認購本公司之一股普通股。

Particulars of the share options under the New Scheme outstanding during the Year and as at 30th June 2015 were as follows:

於本年度及於二零一五年六月三十日，新計劃項下未行使購股權之詳情如下：

REPORT OF THE DIRECTORS

董事會報告書

Participants	Date of grant	Period during which share options are exercisable	*Price per share on exercise of options *行使購股權時須支付之每股價格 HK\$ 港幣元	Number of share options outstanding at the beginning of the Year 於年初時尚未行使之購股權數量	Number of share options granted during the Year 本年度授出之購股權數量	Adjusted number of share options after the Capital Reorganisation 股本重組後之經調整購股權數量	Number of share options exercised during the Year 本年度獲行使之購股權數量	Number of share options lapsed during the Year 本年度失效之購股權數量	Number of share options outstanding at the end of the Year 於年終時尚未行使之購股權數量	*Market value per share on grant of share options *授出購股權時之每股市價 HK\$ 港幣元
參與人	授出日期	購股權行使期		購股權數量	購股權數量	購股權數量	購股權數量	購股權數量	購股權數量	每股市價 HK\$ 港幣元
Executive directors	執行董事									
Mr. Lam Shiu Ming, Danell 林小明先生	21st July 2014 二零一四年七月二十一日	21st July 2014 to 20th July 2016 二零一四年七月二十一日至二零一六年七月二十日	1.738	-	20,720,000	2,072,000	-	-	2,072,000	1.52
Mr. Hung Cho Sing 洪祖星先生	21st July 2014 二零一四年七月二十一日	21st July 2014 to 20th July 2016 二零一四年七月二十一日至二零一六年七月二十日	1.738	-	20,720,000	2,072,000	-	-	2,072,000	1.52
Mr. Yeung Kim Piu 楊劍標先生	21st July 2014 二零一四年七月二十一日	21st July 2014 to 20th July 2016 二零一四年七月二十一日至二零一六年七月二十日	1.738	-	20,720,000	2,072,000	-	-	2,072,000	1.52
Mr. Lam Kit Sun 林傑新先生	21st July 2014 二零一四年七月二十一日	21st July 2014 to 20th July 2016 二零一四年七月二十一日至二零一六年七月二十日	1.738	-	20,720,000	2,072,000	-	-	2,072,000	1.52
Chief Operating Officer	營運總裁									
Mr. Lam Siu Keung, Alvin 林小強先生	21st July 2014 二零一四年七月二十一日	21st July 2014 to 20th July 2016 二零一四年七月二十一日至二零一六年七月二十日	1.738	-	20,720,000	2,072,000	-	-	2,072,000	1.52
Other eligible participants 其他合資格參與人	21st July 2014 二零一四年七月二十一日	21st July 2014 to 20th July 2016 二零一四年七月二十一日至二零一六年七月二十日	1.738	-	68,004,000	6,800,400	-	(2,072,000)	4,728,400	1.52
					171,604,000	17,160,400		(2,072,000)	15,088,400	

* The price per share on exercise of options and market value per share on grant of share options have been adjusted after taking into account of the effect of the Capital Reorganisation.

* 行使購股權時須付之每股價格與授出購股權時之每股市價均經考慮股本重組之影響後作出調整。

Subsequent to the balance sheet date, as a result of the rights issue pursuant to the Company's announcement dated 26th May 2015, Company's circular dated 24th June 2015 and Company's prospectus dated 24th July 2015, which was completed on 13th August 2015, further adjustments have been made and the outstanding 15,088,400 share options as at 30th June 2015 have become 24,348,782 Options conferring holders thereof to subscribe for up to a total of 24,348,782 Shares. The subscription price per share option was further adjusted to HK\$1.077 per share option after taking into account of the effect of the Rights Issue.

於結算日後，根據本公司日期為二零一五年五月二十六日之公佈、本公司日期為二零一五年六月二十四日之通函及本公司日期為二零一五年七月二十四日之章程所述之供股（已於二零一五年八月十三日完成），尚未行使之購股權數量已作出進一步調整，由二零一五年六月三十日的15,088,400份變為24,348,782份，該等購股權賦予其持有人權利認購合共最多24,348,782股股份。經考慮供股之影響後，每份購股權之認購價進一步調整至港幣1.077元。

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 HUNG Cho Sing
Mr LAM Kit Sun

Non-executive Directors

Mr CHAN Shiu Kwong Stephen (appointed on 1st March 2015)

Independent non-executive Directors

Mr LAM Wing Tai
Mr LAM Chi Keung
Mr CHOI Wing Koon

Mr. Yeung Kim Piu, Mr. Lam Kit Sun and Mr. Lam Chi Keung 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, Mr. Lam Kit Sun and Mr. Lam Chi Keung being eligible, will offer themselves for re-election at such meeting.

Mr. Yeung Kim Piu will not offer himself for re-election as executive Director and will remain as the general manager (artiste management division) of the Company. Mr. Yeung Kim Piu confirmed that he had no claims whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise and he had no disagreement with the Board and there are no matters relating to his retirements that need to be brought to the attention of the Shareholders or the Stock Exchange.

On 1st March 2015, Mr. Chan Shiu Kwong, Stephen was appointed as an additional non-executive Director. Pursuant to Bye-Law 86(2), Mr. Chan Shiu Kwong, Stephen shall retire from office and, being eligible, will offer himself for re-election at the forthcoming annual general meeting of the Company.

董事

於本年度內及截至本報告日期在任董事如下：

執行董事

林小明先生 (主席)
楊劍標先生
洪祖星先生
林傑新先生

非執行董事

陳紹光先生 (於二零一五年三月一日獲委任)

獨立非執行董事

林永泰先生
林芝強先生
蔡永冠先生

楊劍標先生、林傑新先生及林芝強先生根據公司細則第87(1)及87(2)條須於即將舉行之本公司股東週年大會上輪值退任，及林傑新先生及林芝強先生符合資格並願意於該大會上膺選連任。

楊劍標先生不會膺選連任執行董事，並仍將擔任本公司(藝人管理部門)總經理。楊劍標先生確認彼並無就袍金、離職賠償、酬金、遣散費、退休金、開支或其他款項向本公司提出任何申索，且彼與董事會並無意見分歧，亦無任何有關彼退任之事宜須提請股東或聯交所垂注。

於二零一五年三月一日，陳紹光先生獲委任為新增非執行董事。根據公司細則第86(2)條，陳紹光先生須於即將舉行之本公司股東週年大會上退任，及符合資格並願意膺選連任。

REPORT OF THE DIRECTORS

董事會報告書

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.

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 48 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.

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之規定輪值退任。

根據上市規則第3.13條，本公司已向上述各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士。

董事服務合約

擬於即將舉行之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

除綜合財務報表附註48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年終或本年度任何時間仍然生效、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權益之合約。

董事於競爭性業務的權益

董事概無於對本集團業務構成競爭或可能構成競爭之業務中擁有權益。

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

As at 30th June 2015, 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 as set out in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

Interests in Shares – Long positions

Name of Director or chief executive of the Company	Capacity	Number of Shares and underlying shares of the Company held	Subtotal number of shares and underlying shares of the Company held by each Director/ chief executive of the Company 各董事／本公司 主要行政人員 所持有之 本公司股份及 相關股份之 數目小計	Approximate percentage of the total issued share capital of the Company 佔本公司已 發行股本總額之 概約百分比
董事或本公司 主要行政人員之姓名	身份	持有 本公司股份及 相關股份數目		
Mr. Lam Shiu Ming, Daneil	founder of a discretionary trust	56,739,510 (note i)		
林小明先生	全權信託創辦人	(附註i)		
	beneficial owner	2,072,000 (note ii)	58,811,510	6.57%
	實益擁有人	(附註ii)		(note iv) (附註iv)

董事及主要行政人員於權益證券或債務證券之權益

於二零一五年六月三十日，各董事及本公司主要行政人員於本公司股本（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」））中擁有須(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（包括任何有關董事根據證券及期貨條例之該等條文被當作或視為擁有之權益）或；(b)記載於本公司按證券及期貨條例第XV部第352條須置存之登記冊內或；(c)根據上市規則附錄十所載之上市公司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的權益如下：

於股份中的權益—好倉

REPORT OF THE DIRECTORS

董事會報告書

Name of Director or chief executive of the Company	Capacity	Number of Shares and underlying shares of the Company held	Subtotal number of shares and underlying shares of the Company held by each Director/ chief executive of the Company 各董事／本公司主要行政人員所持有之本公司股份及相關股份之數目小計	Approximate percentage of the total issued share capital of the Company 佔本公司已發行股本總額之概約百分比
董事或本公司主要行政人員之姓名	身份	持有本公司股份及相關股份數目		
Mr. Lam Siu Keung, Alvin	beneficial owner	2,072,000 (note iii)	2,072,000	0.69% (note v)
林小強先生	實益擁有人	(附註iii)		(附註v)
Mr. Hung Cho Sing	beneficial owner	2,072,000 (note iii)	2,072,000	0.69% (note v)
洪祖星先生	實益擁有人	(附註iii)		(附註v)
Mr. Yeung Kim Piu	beneficial owner	2,072,000 (note iii)	2,072,000	0.69% (note v)
楊劍標先生	實益擁有人	(附註iii)		(附註v)
Mr. Lam Kit Sun	beneficial owner	2,072,000 (note iii)	2,072,000	0.69% (note v)
林傑新先生	實益擁有人	(附註iii)		(附註v)

Notes:

(i) These 56,739,510 Shares are held by Globalcrest Enterprises Limited, which is wholly owned by Central Core Resources Limited. Central Core Resources Limited is the trustee of a discretionary trust founded by Mr. Lam Shiu Ming, Daneil, the chairman of the Board and an executive Director. As such, Mr. Lam Shiu Ming Daneil is deemed to be interested in all the 56,739,510 Shares held by Globalcrest Enterprises Limited. Certain immediate family members of Mr. Lam Shiu Ming, Daneil are discretionary objects of the aforesaid discretionary trust. As at the 30th June 2015, Globalcrest Enterprises Limited held 18,913,170 Shares and had irrevocably undertaken to apply for and pay for 37,826,340 Rights Shares to which it will be provisionally allotted pursuant to the Rights Issue.

附註：

(i) 該等56,739,510股股份由Globalcrest Enterprises Limited持有，Globalcrest Enterprises Limited由Central Core Resources Limited全資擁有。Central Core Resources Limited為由董事會主席兼執行董事林小明先生創辦的全權信託的受託人。因此，林小明先生被視為於Globalcrest Enterprises Limited所持有的全部56,739,510股股份中擁有權益。林小明先生之若干直系親屬為上述全權信託之全權受益人。於二零一五年六月三十日，Globalcrest Enterprises Limited持有18,913,170股股份及不可撤回地承諾申請根據供股將暫定配發予其的37,826,340股供股股份並支付股款。

- | | |
|---|---|
| <p>(ii) These 2,072,000 underlying Shares of the Company relate to share options granted by the Company to Mr. Lam Shiu Ming Daneil.</p> <p>(iii) These interests are underlying shares of the Company in respect of share options granted by the Company to each of Mr. Lam Siu Keung Alvin, Mr. Hung Cho Sing, Mr. Yeung Kim Piu and Mr. Lam Kit Sun.</p> <p>(iv) The percentage holding is calculated based on the expected issued share capital of the Company as enlarged by the issue of the Rights Shares comprising 895,140,921 Shares.</p> <p>(v) The percentage holding is calculated based on the issued share capital of the Company as at the Latest Practicable Date comprising 298,380,307 Shares.</p> | <p>(ii) 該等2,072,000股本公司相關股份與本公司授予林小明先生之購股權有關。</p> <p>(iii) 該等權益為與本公司授予林小強先生、洪祖星先生、楊劍標先生及林傑新先生各自的購股權相關的本公司相關股份。</p> <p>(iv) 該持股百分比乃根據預期本公司經發行供股股份擴大後之已發行股本(包括895,140,921股股份)計算。</p> <p>(v) 該持股百分比乃根據於最後實際可行日期本公司已發行股本(包括298,380,307股股份)計算。</p> |
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All interests in the shares of the Company were long position.

所有於本公司股份之權益均為好倉。

Save as disclosed above, as at 30th June 2015, 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 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.

除上文所披露者外，於二零一五年六月三十日，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、相關股份及債券中擁有須(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視為或被當作擁有之權益)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)根據標準守則知會本公司及聯交所的任何權益或淡倉。

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.

除上文所披露者外，本年度內，本公司各董事及主要行政人員(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於本公司及其相聯法團擁有任何權益，或獲授或行使任何可認購本公司及其相聯法團之股份(或認股權證或債券，如適用)之權利而須作出披露。

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.

此外，本公司、其控股公司、其附屬公司，或其同系附屬公司於本年度內並無訂立任何安排，使本公司董事及主要行政人員(包括彼等之配偶及18歲以下之子女)可藉持有本公司或其相關法團之股份或相關股份或債券的任何權益或淡倉而獲益。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30th June 2015, 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:

主要股東

就本公司任何董事或主要行政人員所知悉，於二零一五年六月三十日，除董事及本公司主要行政人員外，股東於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或記載於本公司按證券及期貨條例第XV部第336條須置存之登記冊內的權益或淡倉如下：

Name	Capacity	Number of Shares and underlying shares of the Company held	Subtotal Number of Shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company
名稱	身份	持有本公司股份及相關股份數目 (note vi) (附註vi)	持有本公司股份及相關股份之數目小計 (note vi) (附註vi)	佔本公司已發行股本總額之概約百分比
Jun Yang Securities Company Limited (note i) 君陽證券有限公司(附註i)	Other 其他	593,334,274 (L)	593,334,274 (L)	59.47%
		294,000,000 (S)	294,000,000 (S)	29.47%
Golden Moral Investments Limited (note i) Golden Moral Investments Limited (附註i)	Interest of a controlled corporation 受控制法團之權益	593,334,274 (L)	593,334,274 (L)	59.47%
		294,000,000 (S)	294,000,000 (S)	29.47%
Jun Yang Solar Power Investments Limited (note i) 君陽太陽能電力投資有限公司(附註i)	Interest of controlled corporations 受控制法團之權益	593,334,274 (L)	593,334,274 (L)	59.47%
		294,000,000 (S)	294,000,000 (S)	29.47%
Fordjoy Securities & Futures Limited (note ii) 福財證券及期貨有限公司(附註ii)	Other 其他	147,000,000 (L)	147,000,000 (L)	14.73%

REPORT OF THE DIRECTORS

董事會報告書

Name	Capacity	Number of Shares and underlying shares of the Company held	Subtotal Number of Shares and underlying shares of the Company held	Approximate percentage of the total issued share capital of the Company
名稱	身份	持有本公司股份及相關股份數目 (note vi) (附註vi)	持有本公司股份及相關股份之數目小計 (note vi) (附註vi)	佔本公司已發行股本總額之概約百分比
Yuen Shu Ming (note ii) 袁樹明 (附註ii)	Interest of a controlled corporation 受控制法團之權益	147,000,000 (L)	147,000,000 (L)	14.73%
Mr. Ng Tang (Note iii) 吳騰先生 (附註iii)	beneficial owner 實益擁有人	5,335,342 (L)		
	interest of a controlled corporation 受控制法團之權益	69,745,134 (L)	75,080,476 (L)	25.16%
Victor Meg Limited (Note iii) Victor Meg Limited (附註iii)	beneficial owner 實益擁有人	69,745,134 (L)	69,745,134 (L)	23.37%
Globalcrest Enterprises Limited (Note iv)	beneficial owner	56,739,510 (L)	56,739,510 (L)	6.34%
Globalcrest Enterprises Limited (附註iv)	實益擁有人			
Central Core Resources Limited (Note iv)	Trustee (other than a bare trustee)	56,739,510 (L)	56,739,510 (L)	6.34%
Central Core Resources Limited (附註iv)	受託人 (並非被動受託人)			
Ever Robust Holdings Limited (Note v)	beneficial owner	63,650,000 (L)	63,650,000 (L)	7.11%
Ever Robust Holdings Limited (附註v)	實益擁有人			
China Mobile Games and Culture Investment Limited (Note v)	interest of a controlled corporation	63,650,000 (L)	63,650,000 (L)	7.11%
中國手遊文化投資有限公司 (附註v)	受控制法團之權益			

REPORT OF THE DIRECTORS

董事會報告書

Notes

- (i) The long position in respect of 593,334,274 Shares represent the maximum number of Shares that Jun Yang Securities Company Limited, as the underwriter for the Rights Issue, is required to subscribe for pursuant to the underwriting agreement for the Rights Issue. The short position in respect of 294,000,000 Shares represent the number of Shares sub-underwritten or placed by Jun Yang Securities Company Limited to various sub-underwriters as at the 30th June 2015. Jun Yang Securities Company Limited is a wholly-owned subsidiary of Golden Moral Investments Limited, which is a wholly-owned subsidiary of Jun Yang Solar Power Investments Limited. By virtue of the provisions of Part XV of the SFO, each of Golden Moral Investments Limited and Jun Yang Solar Power Investments Limited is deemed to be interested in the Shares in which Jun Yang Securities Company Limited is interested. Mr. Lam Wing Tai, an independent non-executive Director, is also an independent non-executive director of Jun Yang Solar Power Investments Limited. The percentage holdings are calculated based on the expected number of issued Shares upon completion of the Rights Issue comprising 997,740,921 Shares. This assumes that all Shares which may fall to be allotted and issued upon the exercise of the subscription rights attached to the unlisted warrants (the "Unlisted Warrants") issued by the Company on 25 October 2013 entitling the holders thereof to subscribe up to an aggregate amount of HK\$85,500,000 for a maximum of 34,200,000 new Shares are issued prior to 23rd July 2015 (the "Record Date").
- (ii) Fordjoy Securities and Futures Limited entered into a sub-underwriting letter with Jun Yang Securities Company Limited to take up 147,000,000 Rights Shares under the Rights Issue. Based on the notices of disclosure of interests of Fordjoy Securities and Futures Limited and Mr. Yuen Shu Ming dated 22nd June 2015, Fordjoy Securities and Futures Limited is 76% owned by Mr. Yuen Shu Ming. By virtue of the provisions of Part XV of the SFO, Mr. Yuen Shu Ming is deemed to be interested in the Shares in which Fordjoy Securities and Futures Limited is interested. The percentage holdings are calculated based on the expected number of issued Shares upon completion of the Rights Issue comprising 997,740,921 Shares. This assumes that all Shares which may fall to be allotted and issued upon the exercise of the subscription rights attached to the Unlisted Warrants are issued prior to the Record Date.

附註

- (i) 有關593,334,274股股份的好倉指·根據供股之包銷協議·君陽證券有限公司作為供股之包銷商須認購之最高股份數目。有關294,000,000股股份之淡倉指於二零一五年六月三十日君陽證券有限公司分包銷或配售予多名分包銷商之股份數目。君陽證券有限公司為Golden Moral Investments Limited (君陽太陽能電力投資有限公司之全資附屬公司)之全資附屬公司。根據證券及期貨條例第XV部之規定·Golden Moral Investments Limited及君陽太陽能電力投資有限公司各自被視為於君陽證券有限公司擁有權益之股份中擁有權益。獨立非執行董事林永泰先生亦為君陽太陽能電力投資有限公司之獨立非執行董事。該持股百分比乃根據於供股完成後預期已發行股份數目(包括997,740,921股股份)計算。此乃假設由本公司於二零一三年十月二十五日發行之非上市認股權證(「非上市認股權證」)(賦予其持有人權利可以總金額最高港幣85,500,000元認購最多達34,200,000股新股份)所附帶之認購權獲行使時而將予配發及發行之所有股份均於二零一五年七月二十三日(「記錄日期」)前發行。
- (ii) 福財證券及期貨有限公司與君陽證券有限公司訂立分包銷函件以接納供股項下的147,000,000股供股股份。根據福財證券及期貨有限公司與袁樹明先生日期為二零一五年六月二十二日的權益披露通知·福財證券及期貨有限公司由袁樹明先生擁有76%股權。根據證券及期貨條例第XV部之條文·袁樹明先生被視為於福財證券及期貨有限公司擁有權益的股份中擁有權益。該持股百分比乃根據於供股完成時預期已發行股份數目(包括997,740,921股股份)計算。此乃假設非上市認股權證所附帶之認購權獲行使時而將予配發及發行之所有股份均於記錄日期前發行。

- (iii) Victor Meg Limited is held as to 40% by Mr. Ng Tang and Mr. Ng Tang is deemed to be interested in the 69,745,134 underlying shares of the Company held by Victor Meg Limited. Other than the underlying shares of the Company held by Victor Meg Limited, Mr. Ng Tang holds 5,335,342 underlying shares of the Company as beneficial owner. The underlying shares of the Company owned by Victor Meg Limited and Mr. Ng represent the maximum number of conversion shares that may be allotted and issued to each of them pursuant to the exercise of the conversion rights attached to the consideration convertible notes in accordance with the terms and conditions thereof. The percentage holding is calculated based on the issued share capital of the Company as at the 30th June 2015 comprising 298,380,307 Shares.
- (iii) Victor Meg Limited由吳騰先生持有40%權益，吳騰先生被視為於Victor Meg Limited持有之69,745,134股本公司相關股份中擁有權益。除Victor Meg Limited持有之本公司相關股份外，吳騰先生以實益擁有人身份持有5,335,342股本公司相關股份。由Victor Meg Limited及吳先生擁有的本公司相關股份相當於代價可換股票據所附帶之轉換權根據其條款及條件獲行使時而可配發及發行予彼等各自之轉換股份之最高數目。該持股百分比乃根據預期本公司於二零一五年六月三十日之已發行股本（包括298,380,307股股份）計算。
- (iv) As at the 30th June 2015, Globalcrest Enterprises Limited held 18,913,170 Shares and had irrevocably undertaken to apply for and pay for 37,826,340 Rights Shares to which it will be provisionally allotted pursuant to the Rights Issue. As Globalcrest Enterprises Limited is wholly owned by Central Core Resources Limited, Central Core Resources Limited is deemed to be interested in all the 56,739,510 Shares held by Globalcrest Enterprises Limited. Central Core Resources Limited is the trustee of a discretionary trust founded by Mr. Lam Shiu Ming, Daneil, the chairman of the Board and an executive Director. Certain immediate family members of Mr. Lam Shiu Ming, Daneil are discretionary objects of the aforesaid discretionary trust. Mr. Lam Shiu Ming Daneil is a director of Globalcrest Enterprises Limited. The percentage holding is calculated based on the expected issued share capital of the Company as enlarged by the issue of the Rights Shares under the Rights Issue comprising 895,140,921 Shares.
- (iv) 於二零一五年六月三十日，Globalcrest Enterprises Limited持有18,913,170股股份及不可撤回地承諾申請根據供股將暫定配發予其之37,826,340股供股股份並支付股款。由於Globalcrest Enterprises Limited全資擁有，Central Core Resources Limited全資擁有，Central Core Resources Limited被視為於Globalcrest Enterprises Limited持有的全部56,739,510股股份中擁有權益。Central Core Resources Limited為由董事會主席兼執行董事林小明先生創辦的全權信託之受託人。林小明先生之若干直系親屬為上述全權信託之全權受益人。林小明先生為Globalcrest Enterprises Limited之董事。該持股百分比乃根據於經發行供股項下的供股股份擴大後的本公司預期已發行股本（包括895,140,921股股份）計算。
- (v) As at the 30th June 2015, Ever Robust Holdings Limited held 29,650,000 Shares and had irrevocably undertaken to apply for and pay for 34,000,000 Rights Shares to which it will be provisionally allotted pursuant to the Rights Issue. As the entire issued share capital of Ever Robust Holdings Limited is held by China Mobile Games and Culture Investment Limited, China Mobile Games and Culture Investment Limited is deemed to be interested in all the 63,650,000 Shares held by Ever Robust Holdings Limited. The percentage holding is calculated based on the expected issued share capital of the Company as enlarged by the issue of the Rights Shares under the Rights Issue comprising 895,140,921 Shares.
- (v) 於二零一五年六月三十日，Ever Robust Holdings Limited持有29,650,000股股份及不可撤回地承諾申請根據供股將暫定配發予其之34,000,000股供股股份並支付股款。由於Ever Robust Holdings Limited之全部已發行股本由中國手遊文化投資有限公司持有，故中國手遊文化投資有限公司被視為於Ever Robust Holdings Limited持有的全部63,650,000股股份中擁有權益。該持股百分比乃根據於經發行供股項下的供股股份擴大後的本公司預期已發行股本（包括895,140,921股股份）計算。
- (vi) "L" denotes a long position whilst "S" denotes a short position.
- (vi) 「L」代指好倉，而「S」代指淡倉。

REPORT OF THE DIRECTORS

董事會報告書

Save as disclosed above, as at 30th June 2015, 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.

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	36.02%
– five largest suppliers in aggregate	78.30%

Sales

– the largest customer	9.25%
– five largest customers in aggregate	29.50%

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.

除上文所披露者外，於二零一五年六月三十日，概無其他人士於本公司股份、相關股份及債券中擁有本公司根據證券及期貨條例第XV部第336條須置存之登記冊內之任何權益或淡倉。

管理合約

本年度內，本公司並無就本公司整體業務或任何重要業務部分之管理及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。

主要供應商及客戶

本年度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	36.02%
– 五大供應商合計	78.30%

銷售額

– 最大客戶	9.25%
– 五大客戶合計	29.50%

各董事、彼等之聯繫人或任何股東（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權益。

CONNECTED AND CONTINUING CONNECTED TRANSACTION

Universe Digital Entertainment Limited (“UDE”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited (“UPI”), a company owned by Mr. Lam Shiu Ming, Daneil, the executive Director of the Company, for renting (1) an industrial unit on the 18th Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement (with a saleable area of approximately 13,983 square foot) and (2) 5 carparking spaces on the 2nd Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement for warehouse, ancillary office and carparking uses from 1st February 2014 to 31st January 2017, with a monthly rental of HK\$244,000 (the “Tenancy Agreement”) which were arrived at following arm’s length negotiation between the Group and Mr. Lam Shiu Ming, Daneil with reference to the rental valuation performed by Roma Appraisals Limited as at 30 November 2013 which reflects the then market rent. During the Year, UDE has paid totally HK\$2,928,000 rent (2014: HK\$1,220,000) to UPI in accordance to the Tenancy Agreement.

Mr. Lam Shiu Ming, Daneil is a connected person of the Company (as defined under the Listing Rules). Accordingly, the Tenancy Agreement constituted continuing connected transactions for the Company under the Listing Rules. Since the applicable percentage ratios for the continuing connected transactions were less than 5%, the Tenancy Agreement satisfied the exemption under Rule 14A.34(1) of the then Listing Rules and was only subject to the reporting and the announcement requirements and, the annual review requirements set out in the then Listing Rules, and was exempt from the independent Shareholders’ approval requirements under Chapter 14A of the then Listing Rules.

關連及持續關連交易

本公司間接全資附屬公司寰宇數碼娛樂有限公司（「寰宇數碼娛樂」）與本公司執行董事林小明先生擁有之公司寰宇物業投資有限公司（「寰宇物業投資」）就自二零一四年二月一日起至二零一七年一月三十一日止以月租金港幣244,000元租用(1)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之18樓的一個工業單位（可銷售面積約為13,983平方呎）及(2)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之2樓的5個停車位用作倉庫、配套辦公室及停車場訂立租賃協議（「租賃協議」），該協議由本集團與林小明先生經參考羅馬國際評估有限公司於二零一三年十一月三十日作出的租金估值（反映當時市場租金）後公平磋商達致。於本年度，根據租賃協議，寰宇數碼娛樂已向寰宇物業投資支付租金合共港幣2,928,000元（二零一四年：港幣1,220,000元）。

林小明先生為本公司之關連人士（定義見上市規則）。據此，租賃協議構成上市規則項下本公司之持續關連交易。由於持續關連交易之適用百分比率均少於5%，根據當時上市規則第14A.34(1)條，租賃協議可獲豁免，惟僅須遵守申報及公佈規定，以及當時上市規則所載之年度審閱規定，並獲豁免遵守當時上市規則第14A章項下之獨立股東批准規定。

REPORT OF THE DIRECTORS 董事會報告書

The aforesaid continuing connected transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms; and (c) in accordance with the Tenancy Agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its letter containing its conclusion in respect of the continuing connected transactions disclosed by the Group on pages 67 of this annual report in accordance with Rule 14A.57 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange in accordance with Rule 14A.57 of the Listing Rules.

Apart from the above, there are other related party transactions entered into by the Group during the Year, all of which constituted exempted connected transactions for the Company under the Listing Rules, details of these transactions are disclosed in Note 48 to the consolidated financial statements.

上述之持續關連交易已經由獨立非執行董事審閱。獨立非執行董事確認上述持續關連交易乃：(a)於本集團一般日常業務中訂立；(b)按一般商業條款進行；及(c)按規管該等交易之租賃協議條款進行，而交易條款屬公平及合理，且符合股東之整體利益。

本公司已聘用核數師，遵照香港會計師公會頒佈的《香港審核保證委聘準則第3000號》的「審核或審閱過去財務資料以外的核證委聘」及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.57條之規定，就本集團於本年報第67頁披露之持續關連交易發出其函件，當中載列其結論。本公司已根據上市規則第14A.57條向聯交所提供核數師函件之文本。

除上文所述外，本集團於本年度進行其他關連人士交易，根據上市規則，所有該等交易均構成本公司之獲豁免關連交易，該等交易之詳情於綜合財務報表附註48中披露。

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 49 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 as at 30th June 2015.

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, 29th September 2015

報告期後之事項

有關報告期後之事項的詳情載於綜合財務報表附註49。

充裕的公眾持股量

根據本公司公開所得的資料以及就董事所知，在二零一五年六月三十日，確認有佔本公司已發行股份至少25%的充裕公眾持股量。

核數師

綜合財務報表已經由羅兵咸永道會計師事務所審核，該核數師將於即將舉行之本公司股東週年大會上退任，及其符合資格並願意膺選連任。

承董事會命

林小明
主席

香港，二零一五年九月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



羅兵咸永道

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 72 to 246, which comprise the consolidated and company balance sheets as at 30th June 2015, 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 predecessor Hong Kong Companies Ordinance (Cap.32), 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.

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72至246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二零一五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前香港《公司條例》(第32章)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,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責任。

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 2015, and of the Group's profit 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 predecessor Hong Kong Companies Ordinance (Cap.32).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29th September 2015

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重大錯誤陳述。

審計涉及執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，以設計於適當的審計程序，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 貴集團於二零一五年六月三十日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照前香港《公司條例》（第32章）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，二零一五年九月二十九日

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 30th June 2015 於二零一五年六月三十日

		Note 附註	As at 30th June 2015 於二零一五年 六月三十日 HK\$'000 港幣千元	As at 30th June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	6	5,229	1,581
Investment properties	投資物業	7	25,560	25,060
Other intangible assets	其他無形資產	8	3,172	1,858
Film rights and films in progress	電影版權及製作中之 電影	9	17,906	32,021
Investment in an associate	於一間聯營公司之 投資	11	5,022	–
Investments in joint ventures	於合營公司之投資	12(a)	706	924
Loan receivable from a joint venture	應收一間合營公司之 貸款	12(b)	8,140	7,922
Film related deposits	電影相關訂金		38,195	39,045
Deposits paid	已付訂金	13	6,204	827
Deferred income tax assets	遞延所得稅資產	27	380	368
Available-for-sale financial assets	可供出售金融資產	15	88,415	54,965
			198,929	164,571
Current assets	流動資產			
Inventories	存貨	17	5,841	2,968
Accounts receivable	應收賬款	18	14,183	25,466
Loans receivable	應收貸款	19	37,000	38,930
Amount due from a joint venture	應收一間合營公司 款項	12(c)	10	–
Deposits paid, prepayments and other receivables	已付訂金、預付款項 及其他應收款項	13	65,722	18,336
Financial assets at fair value through profit or loss	透過損益以公平值 入賬之金融資產	20	315,109	60,315
Cash and cash equivalents	現金及現金等價物	21	102,834	84,178
			540,699	230,193
Total assets	總資產		739,628	394,764
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人 應佔權益			
Share capital	股本	22	2,984	34,578
Share premium	股份溢價	24(a)	213,630	136,842
Other reserves	其他儲備	24(a)	148,463	83,492
Retained earnings	保留盈利		206,943	44,987
			572,020	299,899
Non-controlling interests	非控股權益		247	–
Total equity	總權益		572,267	299,899

CONSOLIDATED BALANCE SHEET 綜合資產負債表

As at 30th June 2015 於二零一五年六月三十日

		Note 附註	As at 30th June 2015 於二零一五年 六月三十日 HK\$'000 港幣千元	As at 30th June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	25	9,200	–
Obligations under finance lease	融資租賃承擔	26	97	52
Deferred income tax liabilities	遞延所得稅負債	27	29,813	4,742
			39,110	4,794
Current liabilities	流動負債			
Accounts payable	應付賬款	28	4,189	4,193
Other payables and accrued charges	其他應付款項及應計支出	29	52,868	51,289
Deposits received	已收訂金		56,726	32,446
Amount due to the ultimate holding company	應付最終控股公司款項	30	1	1
Obligations under finance lease	融資租賃承擔	26	35	17
Taxation payable	應繳稅項		14,432	2,125
			128,251	90,071
Total liabilities	總負債		167,361	94,865
Total equity and liabilities	總權益及負債		739,628	394,764
Net current assets	流動資產淨值		412,448	140,122
Total assets less current liabilities	總資產減流動負債		611,377	304,693

The notes on pages 80 to 246 are an integral part of these consolidated financial statements.

載於第80頁至第246頁之附註為此等綜合財務報表之一部分。

The consolidated financial statements on pages 72 to 246 were approved by the Board on 29th September 2015 and were signed on its behalf.

載於第72頁至第246頁之綜合財務報表於二零一五年九月二十九日經董事會批准及由其以下代表簽署。

On behalf of the Board

代表董事會

Lam Shiu Ming, Daneil

Director

林小明

董事

Lam Kit Sun

Director

林傑新

董事

BALANCE SHEET

資產負債表

As at 30th June 2015 於二零一五年六月三十日

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資	10	72,096	72,096
Deferred income tax assets	遞延所得稅資產	27	-	-
			72,096	72,096
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	30	251,711	158,075
Prepayments and other receivables	預付款項及其他應收款項		383	176
Cash and cash equivalents	現金及現金等價物	21	113	1,266
			252,207	159,517
Total assets	總資產		324,303	231,613
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	2,984	34,578
Share premium	股份溢價	24(b)	213,630	136,842
Other reserves	其他儲備	24(b)	191,200	134,558
Accumulated losses	累計虧損		(96,057)	(81,244)
Total equity	總權益		311,757	224,734
LIABILITIES	負債			
Non-current liability	非流動負債			
Borrowings	借貸		9,200	-
			9,200	-
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	30	341	4,894
Accrued charges	應計支出		3,005	1,985
			3,346	6,879
Total liabilities	總負債		12,546	6,879
Total equity and liabilities	總權益及負債		324,303	231,613
Net current assets	流動資產淨值		248,861	152,638
Total assets less current liabilities	總資產減流動負債		320,957	224,734

The notes on pages 80 to 246 are an integral part of these consolidated financial statements.

載於第80頁至第246頁之附註為此等綜合財務報表之一部分。



BALANCE SHEET
資產負債表

As at 30th June 2015 於二零一五年六月三十日

The financial statements on pages 72 to 246 were approved by the Board on 29th September 2015 and were signed on its behalf.

載於第72頁至第246頁之財務報表於二零一五年九月二十九日經董事會批准及由其以下代表簽署。

On behalf of the Board

代表董事會

Lam Shiu Ming, Daneil

Director

林小明

董事

Lam Kit Sun

Director

林傑新

董事

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 30th June 2015 截至二零一五年六月三十日止年度

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue and income	收益及收入			
Sales of goods	銷售貨品			
– video distribution	– 錄像發行		6,877	7,873
Income on film exhibition, licensing and sub-licensing of film rights	電影放映、授出及 轉授電影版權收入		34,234	174,422
Fair value changes on investment securities	投資證券之公平值變動		229,943	35,916
Income from other businesses	其他業務收入		29,154	15,004
Total revenue and income	總收益及收入		300,208	233,215
Cost of revenue and income	收益及收入成本			
Cost of inventories sold	已售存貨成本			
– video distribution	– 錄像發行		(4,803)	(3,248)
Related cost on film exhibition, licensing and sub-licensing of film rights	電影放映、授出及 轉授電影版權 相關成本		(18,917)	(173,882)
Cost from other businesses	其他業務成本		(21,829)	(4,699)
Total cost of revenue and income	總收益及收入成本		(45,549)	(181,829)
Impairment losses of film rights	電影版權之減值虧損	31	(5,818)	(1,211)
Selling expenses	銷售費用	31 & 32	(3,234)	(3,643)
Administrative expenses	行政費用	31 & 32	(49,117)	(35,541)
Other income	其他收入	33	834	4,584
Other losses – net	其他虧損 – 淨額	35	(248)	(655)
Gain on disposal of subsidiaries	出售附屬公司之收益	34	6	43,744
Increase in fair value of investment properties	投資物業之公平值增加	7	500	2,344
Fair value loss in issuance of unlisted warrants	發行非上市認股權證之 公平值虧損	38	–	(81,206)
Other operating income	其他經營收入	31	826	1,411
Finance income	財務收入	36	314	536
Finance cost	財務成本		(170)	–
Share of loss of an associate	應佔一間聯營公司虧損		(38)	–
Share of loss of a joint venture	應佔一間合營公司虧損	12(a)	(218)	(221)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		198,296	(18,472)
Income tax expense	所得稅開支	37	(37,366)	(5,855)
Profit/(loss) for the year	年度溢利/(虧損)		160,930	(24,327)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 30th June 2015 截至二零一五年六月三十日止年度

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit/(loss) for the year attributable to:	以下應佔年內溢利／(虧損)：			
Owners of the Company	本公司擁有人		161,956	(24,327)
Non-controlling interests	非控股權益		(1,026)	-
			160,930	(24,327)
<hr/>				
Earnings/(loss) per share attributable to the owners of the Company during the year (expressed in HK cent)	年內本公司擁有人應佔每股盈利／(虧損) (以港仙列示)		2015 二零一五年	2014 二零一四年 (Restated) (經重列)
- basic	- 基本	40	68.01	(14.18)
- diluted	- 攤薄	40	67.13	N/A 不適用
<hr/>				
			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit/(loss) for the year	年內溢利／(虧損)		160,930	(24,327)
Other comprehensive income/(loss):	其他全面收益／(虧損)：			
Items that may be reclassified to profit or loss:	可能會重新分類至損益之項目：			
Change in value of available-for-sale financial assets	可供出售金融資產之價值變動	15	8,347	(35)
Currency translation differences	貨幣換算差額		(18)	-
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收益／(虧損)·扣除稅項		8,329	(35)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額		169,259	(24,362)
Total comprehensive income/(loss) for the year attributable to:	以下應佔年內全面收益／(虧損)總額：			
Owners of the Company	本公司擁有人		170,285	(24,362)
Non-controlling interests	非控股權益		(1,026)	-
			169,259	(24,362)

The notes on pages 80 to 246 are an integral part of these consolidated financial statements.

載於第80頁至第246頁之附註為此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30th June 2015 截至二零一五年六月三十日止年度

	Note 附註	Attributable to the owners the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 HK\$'000 港幣千元	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	Total 總計 HK\$'000 港幣千元		
Balance at 1st July 2013	於二零一三年七月一日之結餘	34,235	135,293	14,229	57,396	241,153	-	241,153
Comprehensive loss Loss for the year	全面虧損 年度虧損	-	-	-	(24,327)	(24,327)	-	(24,327)
Other comprehensive loss Change in value of available- for-sale financial assets	其他全面虧損 可供出售金融資產之 價值變動	15	-	(35)	-	(35)	-	(35)
Total other comprehensive loss	其他全面虧損總額	-	-	(35)	-	(35)	-	(35)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(35)	(24,327)	(24,362)	-	(24,362)
Transactions with owners	與擁有人之交易額							
Employee share option scheme - exercise of share options	僱員購股權計劃 - 行使購股權	343	1,549	(745)	-	1,147	-	1,147
Issue of unlisted warrants	發行非上市認股權證	-	-	81,961	-	81,961	-	81,961
Transfer of revaluation reserve in investment properties to retained earnings upon disposal of subsidiaries	於出售附屬公司時將 投資物業重估儲備 轉撥至保留盈利	-	-	(11,918)	11,918	-	-	-
Total contributions by and distribution to owners of the Company, recognised directly in equity	本公司擁有人注資及 向本公司擁有人分派之總額， 直接於權益中確認	343	1,549	69,298	11,918	83,108	-	83,108
Balance at 30th June 2014 and 1st July 2014	於二零一四年六月三十日及 二零一四年七月一日之結餘	34,578	136,842	83,492	44,987	299,899	-	299,899
Comprehensive income Profit for the year	全面收益 年度溢利	-	-	-	161,956	161,956	(1,026)	160,930
Other comprehensive income Change in value of available- for-sale financial assets	其他全面收益 可供出售金融資產之 價值變動	15	-	8,347	-	8,347	-	8,347
Currency translation differences	貨幣換算差額	-	-	(18)	-	(18)	-	(18)
Total other comprehensive income	其他全面收益總額	-	-	8,329	-	8,329	-	8,329
Total comprehensive income for the year	年度全面收益總額	-	-	8,329	161,956	170,285	(1,026)	169,259
Transactions with owners	與擁有人之交易額							
Issue of new ordinary shares	發行新普通股	15,650	76,788	-	-	92,438	-	92,438
Capital reorganisation	股本重組	(47,244)	-	47,244	-	-	-	-
Employee share option scheme - Issue of share options	僱員購股權計劃 - 發行購股權	-	-	9,398	-	9,398	-	9,398
Non-controlling interests arising on business combination	業務合併產生之非控股權益	43	-	-	-	-	273	273
Capital injection from non-controlling interests	非控股權益之注資	-	-	-	-	-	1,000	1,000
Total contributions by and distribution to owners of the Company, recognised directly in equity	本公司擁有人注資及 向本公司擁有人分派之總額， 直接於權益中 確認	(31,594)	76,788	56,642	-	101,836	1,273	103,109
Balance at 30th June 2015	於二零一五年六月三十日之結餘	2,984	213,630	148,463	206,943	572,020	247	572,267

The notes on pages 80 to 246 are an integral part of these consolidated financial statements.

載於第80頁至第246頁之附註為此等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30th June 2015 截至二零一五年六月三十日止年度

	Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash flows from operating activities 營運活動之現金流量			
Cash (used in)/generated from operations 營運(所用)/所得之現金	42	(41,385)	31,011
Cash flows from investing activities 投資活動之現金流量			
Acquisition of a subsidiary, net of cash acquired 收購一間附屬公司，扣除所購入之現金	43	(2,400)	-
Investment in an associate 於一間聯營公司之投資		(5,060)	-
Capital injection from non-controlling interest arising from incorporation of a new subsidiary 註冊成立一間新附屬公司產生之非控股權益注資		1,000	-
Purchase of property, plant and equipment 購入物業、機器及設備		(4,236)	(167)
Increase/(decrease) in film deposits 電影訂金之增加/(減少)		850	(1,395)
Payments for film rights and films in progress 電影版權及製作中之電影付款	9	(7,639)	(24,309)
Investment in available-for-sale financial assets 可供出售金融資產投資	15	(25,103)	(55,000)
Proceeds from disposal of an available-for-sale financial asset 出售可供出售金融資產之所得款項		969	-
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備之所得款項	42(c)	140	-
Proceeds from disposal of subsidiaries 出售附屬公司之所得款項	42(a)	-	79,624
Proceeds from disposal of non-current assets held for sale 出售持作出售非流動資產之所得款項	42(b)	-	1,780
Interest received 已收利息		96	324
Net cash (used in)/generated from investing activities 投資活動(所用)/所得之淨現金		(41,383)	857
Cash flows from financing activities 融資活動之現金流量			
Proceeds from issuance of ordinary shares 發行普通股之所得款項		92,438	-
Proceeds from issuance of unlisted warrants 發行非上市認股權證之所得款項		-	755
Proceeds from shares issued under share option scheme 根據購股權計劃發行股份之所得款項		-	1,147
Proceeds from borrowings 借貸之所得款項		9,200	-
Capital element of finance leases payments 融資租賃付款之資本部分	42(d)	(26)	(22)
Interest paid 已付利息		(170)	-
Net cash generated from financing activities 融資活動產生之淨現金		101,442	1,880
Net increase in cash and cash equivalents 現金及現金等價物之淨增加		18,674	33,748
Currency translation differences 匯兌差額		(18)	-
Cash and cash equivalents at beginning of the year 於年初現金及現金等價物		84,178	50,430
Cash and cash equivalents at end of the year 於年終現金及現金等價物	21	102,834	84,178

The notes on pages 80 to 246 are an integral part of these consolidated financial statements.

載於第80頁至第246頁之附註為此等綜合財務報表之一部分。

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, leasing of investment properties, securities investment, money lending, trading and wholesale of optical products and trading, wholesale and retail of watch and jewellery products.

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 (the “Stock Exchange”).

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 on 29th September 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1 一般資料

寰宇國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事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、證券投資、放貸、光學產品貿易及批發以及鐘錶及珠寶產品貿易、批發及零售業務。

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 HM 11, Bermuda。

本公司於香港聯合交易所有限公司（「聯交所」）上市。

除另有說明外，此等綜合財務報表以港幣千元（「港幣千元」）呈列。此等綜合財務報表已經由董事會於二零一五年九月二十九日批准刊發。

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已貫徹應用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term referred to all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

During the year ended 30th June 2015, the Directors performed a review of the content and presentation of the consolidated financial statements and considered that it is more appropriate to begin with components on revenue and income and cost of revenue and income, which would be more relevant to the understanding of users of the Group’s consolidated financial statements.

Consequently, the presentation of the consolidated statement of comprehensive income for the year ended 30th June 2015 has been revised and the comparatives have been revised in order to conform with the presentation adopted in these consolidated financial statements. The changes in presentation of the consolidated statement of comprehensive income do not have any impact on the Group’s profit for the year or the calculation of the Group’s earnings per share.

2 重要會計政策摘要 (續)

2.1 編製基準

本集團的綜合財務報表是根據香港財務報告準則(「香港財務報告準則」)編製,香港財務報告準則為統稱詞彙,當中包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)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、可供出售金融資產及透過損益按公平值列賬的金融資產的重估(均按公平值列賬)而作出修訂。

本財政年度及比較期間之綜合財務報表是根據前公司條例(第32章)之適用規定編製。

於截至二零一五年六月三十日止年度,董事對綜合財務報表之內容及列報方式進行審閱並認為首先列報收益及收入以及收益及收入成本組成部分更為合適,此更便於使用者理解本集團之綜合財務報表。

因此,截至二零一五年六月三十日止年度之綜合全面收益表之列報方式已作修訂,而比較數字亦已作出修訂,以符合該等綜合財務報表所採用之列報方式。綜合全面收益表列報方式之變動並無對本集團年內溢利或本集團每股盈利之計算方式造成任何影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The Group has also reassessed the classification of the deposits as at 30th June 2015. As a result of the reassessment, the Group has reclassified non-current rental deposits from current deposits to non-current deposits based on the term of rental agreement.

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.

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.

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities
HKAS 36 Amendment	Recoverable Amount Disclosures for Non-Financial Assets

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

本集團亦已重新評估於二零一五年六月三十日的訂金分類。由於進行重新評估，本集團已根據租賃協議之期限將非流動租金訂金由流動訂金重新分類至非流動訂金。

編製符合香港財務報告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運用其判斷。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。

會計政策之變動及披露

香港會計師公會已頒佈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香港財務報告準則。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香港財務報告準則。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂本)	投資實體
香港會計準則第32號 (修訂本)	金融資產及金融負債抵銷
香港會計準則第36號 (修訂本)	非金融資產可收回金額之披露

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Changes in accounting policy and disclosures (Continued)

HKAS 39 Amendment	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies
HKAS 19 (2011) Amendment	Defined Benefit Plans: Employee Contributions
Annual Improvement Project	Annual Improvements 2010-2012 Cycle
Annual Improvement Project	Annual Improvements 2011-2013 Cycle

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.

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 2014, details of which are set out in Note 50.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

會計政策之變動及披露 (續)

香港會計準則第39號 (修訂本)	更替衍生工具及延續對沖會計
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費
香港會計準則第19號 (二零一一年) (修訂本)	界定福利計劃: 僱員供款
年度改進項目	二零一零年至二零一二年週期之年度改進
年度改進項目	二零一一年至二零一三年週期之年度改進

採納該等新訂及經修訂的香港財務報告準則並無導致該等綜合財務報表所採用的會計政策有任何重大變動，亦對在該等綜合財務報表中反映的本集團本會計期間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任何已頒佈但於二零一四年七月一日開始的會計期間尚未生效的香港財務報告準則之新準則、修訂及詮釋，有關詳情載於附註50。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

(a) *Business combinations*

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 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 recognises 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 recognised amounts of acquiree's identifiable net assets.

2 重要會計政策摘要 (續)

2.2 附屬公司

2.2.1 綜合賬目

附屬公司指本集團對其具有控制權之實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權益,並有能力透過其對該實體之權力影響此等回報時,本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起綜合入賬,並於控制權終止當日起不再綜合入賬。

(a) *業務合併*

本集團採用收購法將業務合併入賬。收購一間附屬公司轉讓的對價為被收購方的前擁有人所轉讓資產、所產生的負債及本集團發行的股本權益的公平值。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公平值。在業務合併中所購入可辨認的資產以及所承擔的負債及或有負債,首先以彼等於收購日期的公平值計量。本集團按逐項收購基準,以公平值或非控股權益所佔被收購方可辨認淨資產已確認金額的比例確認於被收購方的任何非控股權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) *Business combinations (Continued)*

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

2 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(a) *業務合併 (續)*

收購相關成本乃於產生時支銷。

所轉讓代價、於被收購方的任何非控股權益金額及於被收購方的任何先前股本權益於收購日期的公平值超出所購入可辨認淨資產公平值的部分則列為商譽。

集團內公司間交易、結餘及集團公司間交易之未變現收益會予以對銷。未變現虧損亦會對銷。附屬公司報告之數額已於必要時作出調整，以符合本集團之會計政策。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(b) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) *Disposal of subsidiaries*

When the group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(b) *在控制權無變動的情況下附屬公司擁有權益之變動*

與非控股權益的不導致失去控制權之交易入賬列作權益交易—即與附屬公司擁有人以彼等為擁有人之身份進行之交易。所付任何代價公平值與所收購附屬公司之資產淨值賬面值相關部分間之差額於權益中入賬。對於向非控股權益出售所產生之盈虧亦於權益入賬。

(c) *出售附屬公司*

當本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動在損益內確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此舉可能意味先前在其他全面收益確認之金額重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. 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 a dividend 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.

2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

2 重要會計政策摘要 (續)

2.2 附屬公司 (續)

2.2.2 單獨財務報表

於附屬公司之投資按成本扣除減值入賬。成本包括投資之直接應佔成本。本公司按已收股息及應收款項入賬附屬公司之業績。

倘收到附屬公司投資之股息時，所收股息超過附屬公司於宣派股息期間之全面收益總額，或倘該投資於單獨財務報表內之賬面值超過投資對象資產淨值（包括商譽）於綜合財務報表內之賬面值時，則須對該投資進行減值測試。

2.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初步按成本確認，而賬面值會作調增或調減以確認投資者應佔投資對象於收購日期後的利潤或虧損。本集團於聯營公司之投資包括收購時已辨認的商譽。於收購聯營公司的擁有權權益時，聯營公司的成本與本集團應佔聯營公司可辨認資產和負債的公平值淨額的任何差額入賬為商譽。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Associates (Continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

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

2 重要會計政策摘要 (續)

2.3 聯營公司 (續)

倘於聯營公司之擁有權權益減少但仍保留重大影響，則僅先前已於其他全面收益內確認的按比例應佔金額會於適當情況下重新分類至損益。

本集團應佔聯營公司收購後之利潤或虧損於收益表內確認，而應佔其收購後的其他全面收益變動則於其他全面收益確認，並相應調整投資賬面值。倘本集團應佔聯營公司之虧損相等於或超過其於聯營公司之權益（包括任何其他無抵押應收款項），本集團不會確認進一步虧損，惟本集團產生法定或推定責任或代表聯營公司付款則除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Associates (Continued)

The group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognise the amount adjacent to 'share of profit of investments accounted for using equity method' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

2 重要會計政策摘要 (續)

2.3 聯營公司 (續)

本集團於各報告日期釐定是否有任何客觀證據證明於聯營公司之投資已減值。如投資已減值，本集團會計算減值，數額為聯營公司可收回金額與其賬面值的差額，並於收益表內確認於「以權益法入賬之應佔投資利潤」旁。

本集團與其聯營公司間的上流和下流交易的利潤和虧損於本集團的財務報表內確認，惟僅限於無關連投資者於聯營公司權益的數額。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損會對銷。聯營公司之會計政策已於必要時作出變動以確保與本集團所採納之政策保持一致。

於聯營公司之股本權益攤薄所產生的收益或虧損於收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures and joint operations.

Joint ventures

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

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

2 重要會計政策摘要 (續)

2.4 聯合安排

本集團已就所有聯合安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於聯合安排之投資視乎各投資者之合約權利及責任而分類為合營業務或合營公司。本集團已評估其聯合安排之性質，並將其聯合安排界定為合營公司及合營業務。

合營公司

根據權益會計法，於合營公司之權益初步按成本確認，隨後進行調整以確認本集團應佔收購後利潤或虧損及其他全面收益之變動。倘本集團應佔合營公司之虧損相等於或超過其於合營公司之權益（包括實際上構成本集團於合營公司之投資淨額部分之任何長期權益），本集團不會確認進一步虧損，惟本集團產生責任或代表合營公司付款則除外。

本集團與合營公司交易的未變現收益會對銷，以本集團所持合營公司權益為限。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。合營公司之會計政策已於必要時作出變動以確保與本集團所採納之政策保持一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Joint arrangements (Continued)

Joint operations

Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

2.5 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.

2 重要會計政策摘要 (續)

2.4 聯合安排 (續)

合營業務

合營業務於投資者對安排之資產及負債擁有權利及責任時產生。聯合經營者將其所分佔之資產、負債入賬，合營業務於投資者對安排之資產及負債擁有權利及責任時產生。於合營業務的投資的入賬方法為各聯合經營者均確認其資產（包括其對任何共同持有資產應佔的份額）、其負債（包括其對任何共同產生負債應佔的份額）、其收益（包括其對出售合營業務產生的任何收益應佔的份額）及其開支（包括其對任何共同產生開支應佔的份額）。各聯合經營者根據適用準則就其於合營業務中的權益將資產及負債以及收益及開支入賬。

2.5 分部報告

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Segment reporting (Continued)

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.

2.6 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.

2 重要會計政策摘要 (續)

2.5 分部報告 (續)

分部收益、開支、業績、資產及負債包括一項分部直接應佔的項目及可合理分配至該分部的項目。分部收益、開支及分部表現包括分部間交易。分部間定價乃按就類似服務向其他外界人士提供的類似條款釐定。該等交易在綜合入賬時對銷。

分部資本開支指年內產生以購買預期將可使用一年以上的分部資產(有形及無形)的總成本。

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

2.6 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(「功能貨幣」)計量。綜合財務報表以港幣(「港幣」)呈報，港幣為本公司的功能及本集團的列賬貨幣。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(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 re-measured. 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 recognised in the consolidated statement of profit or loss in within 'other losses – net'.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the consolidated statement of profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

2 重要會計政策摘要 (續)

2.6 外幣匯兌 (續)

(b) 交易及結餘

外幣交易採用交易日或估值日(倘項目重新計量)的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將以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損益表內的「其他虧損－淨額」中確認。

以外幣計值被分類為可供出售的貨幣證券的公平值變動乃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換算差額進行分析。與攤銷成本變動有關的換算差額於綜合損益表中確認，賬面值的其他變動則於其他全面收益中確認。

非貨幣性金融資產及負債(如透過損益按公平值持有的權益)的換算差額於損益中確認為公平值盈虧的一部分。非貨幣性金融資產(如分類為可供出售的權益)的換算差額計入其他全面收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

2 重要會計政策摘要 (續)

2.6 外幣匯兌 (續)

(c) 集團公司

功能貨幣有別於呈列貨幣的所有集團實體（並無來自嚴重通貨膨脹經濟體的貨幣）的業績及財務狀況均按以下方式換算為呈列貨幣：

- (a) 各資產負債表所呈列之資產與負債按該資產負債表日期的收市匯率換算；
- (b) 各損益之收支按平均匯率換算，除非該平均匯率並非各交易日期當日通行匯率累積影響的合理約數，於此情況下，收支按各交易日期當日之匯率換算；及
- (c) 所有因此而產生的匯兌差額於其他全面收益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 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 recognised 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 derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

2 重要會計政策摘要 (續)

2.7 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。成本亦可包括轉撥自購買物業、機器及設備的外幣之合資格現金流量套期產生的任何收益／虧損中的權益。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益，且其成本能可靠計量時，才計入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其產生的財政期間內於綜合損益表內扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation 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:

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 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other losses – net' in the consolidated statement of profit or loss.

2 重要會計政策摘要 (續)

2.7 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用於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：

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金額，其賬面值即時撇減至可收回金額（附註2.10）。

出售收益及虧損按所得款項與賬面值的差額釐定，並在綜合損益表內的「其他虧損－淨額」中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investment properties

Investment properties, principally comprising leasehold land and buildings, 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 initially measured at cost, including related transaction costs.

After initial recognition, investment property is carried at fair value, representing operating market value determined at each reporting date by external valuers. 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 recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the consolidated financial statements.

2 重要會計政策摘要 (續)

2.8 投資物業

投資物業(主要包括租賃土地和樓宇)為持作獲得長期租金收益或作資本升值或兩者皆有且並非由綜合集團內的公司佔用之物業,分類為投資物業。

投資物業初步按成本計量,包括相關的交易成本。

在初步確認後,投資物業按公平值列賬,即指由外部估值師於各報告日期釐定之運營市場價值。公平值根據活躍市場價格計算,如有需要則就個別資產的性質、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。對該等投資物業的估值乃根據香港測量師學會所發出之指引進行。外部估值師會每年檢討此等估值。

投資物業的公平值反映(其中包括)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有關物業的任何預期現金流出。此等現金流出部分確認為負債,包括列為投資物業的土地的融資租賃負債;而其他則包括或然租金款項,並無於綜合財務報表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 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 profit or loss during the financial period in which they are incurred.

Changes in fair values are recognised in the consolidated statement of profit or loss.

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.

If an item of property, plant and equipment becomes an investment property as a result of change in usage, any difference between the carrying amount and the fair value of this item of the date of transfer is recognised to other comprehensive income as a revaluation surplus of that property. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated statement of profit or loss.

2 重要會計政策摘要 (續)

2.8 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將有可能流入本集團，而該項目的成本能可靠衡量時，才於資產的賬面值中扣除。所有其他維修及保養成本在產生的財政期間內於綜合損益表內支銷。

公平值變動在綜合損益表內確認。

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。

倘物業、機器及設備項目因其用途變更而成為投資物業，該項目於轉撥日期之賬面值與公平值之任何差額於其他全面收益內確認為該物業之重估盈餘。然而，倘公平值收益抵銷先前之減值虧損，則該收益於綜合損益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

2 重要會計政策摘要 (續)

2.9 租賃資產

(a) 經營租賃

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在綜合損益表內扣除，除非其他基準更能代表租賃資產所產生的收益模式，則作別論。收取的租賃優惠作為所付總租賃款項淨額的一部分在綜合損益表內確認。或然租金於其產生的會計期間在綜合損益表內扣除。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Leased assets (Continued)

(b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised 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 recognised in the consolidated statement of profit or loss 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)

2.9 租賃資產 (續)

(b) 融資租賃

如本集團擁有租賃資產擁有權的絕大部分風險及回報，有關資產租賃分類為融資租賃。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資本化。每項租賃付款均分攤為負債及財務費用，使財務費用佔融資結欠額之比率維持穩定。相應租賃責任在扣除財務費用後計入流動及非流動借款內。財務成本的利息部分於租約期內在綜合損益表內確認，使財務成本於各期間的負債餘額之利率達致周期性穩定。根據融資租賃購得的投資物業按其公平值列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of investments in subsidiaries, associates and joint venture and non-financial assets

Assets that have an indefinite useful life for example goodwill, are not subject to amortisation, and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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 at each reporting date.

2.11 Other intangible assets

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the equity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

2 重要會計政策摘要 (續)

2.10 於附屬公司、聯營公司及合營公司以及非金融資產投資之減值

沒有確定可使用年期之資產(如商譽)無須攤銷,但須每年就減值進行測試。倘有事件發生或情況改變顯示資產之賬面值可能無法收回時,將就須予攤銷之資產進行減值檢討。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減去出售成本及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)在各報告日期均就減值是否撥回進行檢討。

2.11 其他無形資產

商譽於收購附屬公司時產生,即所轉讓代價、被收購方的任何非控股權益金額及任何被收購方先前權益於收購日期的公平值高於已收購可識別資產淨值的公平值的差額。

就減值測試而言,業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位(「現金產生單位」)或現金產生單位組別。商譽所分配的各單位或單位組別為實體內就內部管理目的而進行商譽監察的最低級別。商譽乃於經營分部層次進行監察。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Other intangible assets (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

The club membership is carried at cost less impairment losses.

The club membership has an indefinite useful life and is thus not subject to amortisation. 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 重要會計政策摘要 (續)

2.11 其他無形資產 (續)

商譽每年進行減值檢討，或當有事件發生或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

會籍乃按成本減去減值虧損列賬。

會籍沒有確定使用年期，故無須攤銷。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金額，其賬面值即時撇減至其可收回金額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, 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.

(i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2 重要會計政策摘要 (續)

2.12 金融資產

(a) 分類

本集團將其金融資產分類為以下類別：透過損益按公平值入賬之金融資產、貸款及應收款項以及可供出售金融資產。分類視乎購入金融資產之目的而釐定。管理層在初步確認時釐定金融資產的分類。

(i) *透過損益按公平值入賬之金融資產*

透過損益按公平值入賬之金融資產乃持作買賣之金融資產。倘收購之主要目的為於短期內出售，則金融資產分類為此一類別。衍生工具亦分類為持作買賣，惟指定作對沖者則作別論。此類別內之資產如預期於十二個月內結算，分類為流動資產，否則分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(a) Classification (Continued)

- (ii) *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 'loan receivable from a joint venture', 'accounts receivable', 'deposits paid and other receivables', 'loans receivable' and 'cash and cash equivalents' in the consolidated balance sheet (Notes 2.18, 2.19 and 2.20).
- (iii) *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)

2.12 金融資產 (續)

(a) 分類 (續)

- (ii) *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，惟於報告期末後超過12個月結算或預期將於彼時結算之金額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內之「應收一間合營公司之貸款」、「應收賬款」、「已付訂金及其他應收款項」、「應收貸款」與「現金及現金等價物」組成（附註2.18、2.19及2.20）。
- (iii) *可供出售金融資產*
可供出售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個月內出售該投資，否則此等資產列在非流動資產內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of profit or loss. Financial assets are derecognised 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 and financial assets at fair value through to profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial asset at fair value through profit or loss' category are presented in the consolidated statement of profit or loss as 'Revenue and income' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated statement of profit or loss as part of other income when the Group's right to receive payment is established.

2 重要會計政策摘要 (續)

2.12 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。對所有並非透過損益按公平值入賬之金融資產而言，其投資初始按其公平值加交易成本確認。透過損益入賬之金融資產初步按公平值確認，交易成本於綜合損益表列支。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絕大部分風險和報酬轉讓時，金融資產即終止確認。可供出售金融資產及透過損益按公平值入賬之金融資產其後按公平值列賬。貸款及應收款項其後採用實際利率法按攤銷成本列賬。

「透過損益按公平值入賬之金融資產」類別之公平值變動所產生的收益或虧損分別在各自產生期間於綜合損益表中呈列為「收益及收入」。透過損益按公平值入賬之金融資產之股息收入乃於本集團收取有關款項的權利確立時在綜合損益表中確認為其他收入之一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial assets (Continued)

(b) Recognition and measurement (Continued)

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of profit or loss.

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

2.13 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 recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 重要會計政策摘要 (續)

2.12 金融資產 (續)

(b) 確認及計量 (續)

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損益表。

可供出售證券利用實際利率法計算的利息在綜合損益表內確認為其他收入之一部分。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立時，在綜合損益表確認為其他收入之一部分。

2.13 金融工具抵銷

如具法定可執行權利抵銷確認金額及計劃以淨額結算，或同時變現資產及清償負債，金融資產和金融負債互相抵銷，並在綜合資產負債表內以淨額列示。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須具有約束力。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Impairment of financial assets

(a) Assets carried at amortised 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.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2 重要會計政策摘要 (續)

2.14 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金融資產或某組金融資產經已減值。倘因於初步確認資產後發生之一項或多項事件(「虧損事件」)而出現客觀減值證據,而該(等)虧損事件對一項金融資產或一組金融資產之估計未來現金流量構成能可靠估計之影響,一項金融資產或一組金融資產方被視為減值及產生減值虧損。

減值的證據可能包括以下指標:債務人或一組債務人正處於重大財政困難、違約或拖欠利息或本金付款,有可能彼等將會破產或進行其他財務重組,以及當有可觀察數據顯示,估計未來現金流量有可計量的減少,例如欠款變動或與違約相關的經濟狀況。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Impairment of financial assets (Continued)

(a) Assets carried at amortised 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 recognised in the consolidated statement of profit or loss. 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 recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of profit or loss.

2 重要會計政策摘要 (續)

2.14 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）按金融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，而虧損金額於綜合損益表確認。倘貸款或持有至到期投資按浮動利率計息，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以工具之公平值為基準計量減值。

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（如債務人信貸評級改善）有關，則過往確認之減值虧損撥回於綜合損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 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 recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of profit or loss on equity instruments are not reversed through the consolidated statement of profit or loss. 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 recognised in the consolidated statement of profit or loss, the impairment loss is reversed through the consolidated statement of profit or loss.

2 重要會計政策摘要 (續)

2.14 金融資產之減值 (續)

(b) 分類為可供出售之資產

本集團於各報告期末評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。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權投資而言，證券公平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。倘可供出售金融資產出現任何有關證據，其累計虧損（按收購成本與當前公平值兩者之差額減該金融資產過往於損益內確認之任何減值虧損計算）則於權益中移除，並於損益內確認。於綜合損益表確認之股權工具減值虧損不會透過綜合損益表撥回。倘於隨後期間，分類為可供出售之債務工具之公平值增加，而該增加能夠客觀地與於綜合損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損益表撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Inventories

Inventories are stated at the lower of cost and net realisable 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 realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.16 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 amortisation and accumulated impairment losses.

The cost of film rights is amortised 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)

2.15 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。這不包括借款成本。可變現淨值為在一般業務過程中的估計銷售價減適用的變動銷售費用。

2.16 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／或發行不同錄像制式電影、電影放映、授出及轉授電影版權而根據協議支付及應付之費用及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計收入，按相關版權期限及其使用年期（以較短者為準）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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 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 recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the consolidated statement of profit or loss.

2.17 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 based on future revenue generated for the Group and the carrying value of film deposits.

2 重要會計政策摘要 (續)

2.16 電影版權及製作中之電影 (續)

(c) 減值

於每年結算日，透過考慮內部及外部市場資訊，評估電影版權及製作中之電影中的資產是否存在任何減值跡象。如存在任何有關減值跡象，則評估有關資產的賬面值，及在有關情況下確認減值虧損以將資產減至其可收回金額。此等減值虧損會在綜合損益表內確認。

2.17 電影訂金

電影訂金包括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。電影訂金撥備乃根據本集團產生之未來收入及電影訂金之賬面值而作出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 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 recognised initially at fair value and subsequently measured at amortised 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 reorganisation, 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 recognised in 'other operating income/(expenses)' in the consolidated statement of profit or loss. 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 income/expenses' in the consolidated statement of profit or loss.

2 重要會計政策摘要 (續)

2.18 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所銷售商品或所提供服務而應收客戶的款項。如應收賬款及其他應收款項預期可在一年或以內(若更長則在業務正常經營週期內)收回,則分類為流動資產。否則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應收款項時,即就應收賬款及其他應收款項設定減值撥備。債務人面對重大財政困難、債務人可能會破產或進行財務重組、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原實際利率貼現的估計未來現金流量的現值兩者的差額。資產賬面值透過撥備賬減少,虧損金額在綜合損益表內確認為「其他經營收入/(費用)」。當應收款項不可收回時,用其撇銷應收賬款之備抵賬。於先前撇銷後收回之款項,於綜合損益表內與「其他經營收入/(費用)」對銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Loans receivable

Loans receivable are loans granted to customers in the ordinary course of business. If collection of loan receivable is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Loans receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

For assets carried at amortised costs, 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 are 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.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- (a) Significant financial difficulty of the borrower;
- (b) A breach of contract, such as a default or delinquency in interest or principal payments;
- (c) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;

2 重要會計政策摘要 (續)

2.19 應收貸款

應收貸款為於日常業務過程中授予客戶之貸款。倘應收貸款預計於一年或以內收回，則分類為流動資產。反之則呈列為非流動資產。

應收貸款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

就按攤銷成本列賬之資產而言，本集團於各報告期末評估是否有客觀證據表明某項金融資產或某組金融資產出現減值。倘因於初步確認資產後發生之一項或多項事件（「虧損事件」）而出現客觀減值證據，而該（等）虧損事件對一項金融資產或一組金融資產之估計未來現金流量構成能可靠估計之影響，一項金融資產或一組金融資產方被視為減值及產生減值虧損。

本集團用以釐定有減值虧損客觀證據的標準包括：

- (a) 借款人出現重大財務困難；
- (b) 違反合約，如違約未付或逾期未付利息或本金；
- (c) 本集團基於與借款人之財務困難有關的經濟或法律理由而給予借款人在一般情況下放款人不予考慮的優惠條件；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Loans receivable (Continued)

- (d) It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) The disappearance of an active market for that financial asset because of financial difficulties; or
- (f) Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (i) adverse changes in the payment status of borrowers in the portfolio;
 - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Group first assesses whether objective evidence of impairment exists.

For loans and receivables, 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 recognised in the profit or loss. If a loan 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 company may measure impairment on the basis of an instrument's fair value using an observable market price.

2 重要會計政策摘要 (續)

2.19 應收貸款 (續)

- (d) 借款人將可能破產或進行其他財務重組；
- (e) 因財務困難而導致某項金融資產失去活躍市場；或
- (f) 可觀察的資料顯示某金融資產組合自初步確認後，其估計未來現金流量有可計量的減少，儘管該減少尚未能在該資產組合的個別金融資產內確定，有關資料包括：
 - (i) 該資產組合內借款人的付款狀況出現不利變動；
 - (ii) 與該資產組合內資產違約相關連的全國性或地方經濟狀況。

本集團首先評估是否存在減值客觀證據。

就貸款及應收款項而言，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）按金融資產原實際利率貼現之現值兩者之差額計量。資產賬面值會予以削減，而虧損金額於損益中確認。如貸款存在浮動利率，則計量任何減值虧損的貼現率乃根據合約釐定的現行實際利率。在實際操作中，本公司可能採用可觀察的市場價格根據工具的公平值計量減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Loans receivable (Continued)

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 recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statements of profit or loss.

2.20 Cash and cash equivalents

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

2.21 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.

2.22 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)

2.19 應收貸款 (續)

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（如債務人信貸評級改善）有關，則過往確認之減值虧損撥回於綜合損益表確認。

2.20 現金及現金等價物

現金及現金等價物包括手頭現金、銀行及投資戶口現金及原到期日為三個月或以內的其他短期高流動性投資。

2.21 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。

2.22 應付賬款

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付的承擔。如應付賬款在一年或以內（若更長則在業務正常經營週期內）到期，則分類為流動負債。否則則分類為非流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.24 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 重要會計政策摘要 (續)

2.23 借貸

借貸初步乃按公平值(經扣除已產生之交易成本)確認。借貸其後按攤銷成本列賬;扣除交易成本後之所得款項與贖回價值間的任何差額,於借貸期內以實際利率法在綜合損益表內確認。

借貸乃分類為流動負債,惟本集團擁有無條件權利可將償還負債的日期遞延至報告期末後至少十二個月者除外。

2.24 借貸成本

直接歸屬於收購、建設或生產合資格資產(為必須經一段長時間方可達致其預定用途或出售之資產)之一般及特定借貸成本,乃加至該等資產之成本中,直至有關資產大致可達致其預定用途或出售為止。

特定借貸待支付合資格資產前所作出之短暫投資所賺取的投資收入乃自合資格用作撥充資本之借貸成本中扣除。

所有其他借貸成本均於其產生期間在損益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Current and deferred income tax

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

2.25 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。稅項在綜合損益表中確認，惟與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(a) 當期所得稅

當期所得稅支出乃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受詮釋所規限的情況定期評估報稅表的狀況，其在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Current and deferred income tax (Continued)

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, 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 realised or the deferred income tax liability is settled.

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

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and joint arrangements, except for deferred income tax liability 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)

2.25 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資產和負債在綜合財務報表的賬面值之間的暫時差異而確認。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變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。

遞延所得稅資產乃於可能有未來應課稅利潤可用於抵銷可動用暫時差異時確認。

外部基準差異

遞延所得稅負債就附屬公司投資及合營安排產生之應課稅暫時差異計提撥備，惟倘本集團可以控制遞延所得稅負債之暫時差異之撥回時間且暫時差異在可預見將來有可能不會撥回則除外。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(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 重要會計政策摘要 (續)

2.25 當期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

外部基準差異 (續)

就附屬公司投資及合營安排產生的可扣減暫時差異確認遞延所得稅資產，惟僅限於暫時差異很可能在將來撥回，並有充足的應課稅利潤可用於抵銷可動用的暫時差異。

(c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債與由同一稅務機關對有意向以淨額基準結算所得稅結餘之應課稅實體或不同應課稅實體徵收的所得稅相關時，則可將遞延所得稅資產與負債互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.26 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised 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 recognised 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)

2.26 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。本集團就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。

僱員之病假及產假權利於僱員正式休假前不予確認。

(b) 退休金責任

本集團向香港的強制性公積金作出供款，有關資產由獨立受託人管理之基金持有。退休金計劃由僱員付款及有關集團公司提供資金。

本集團向該界定供款退休計劃作出之供款在產生時列作開支，而員工在全數取得供款前退出計劃而被沒收之供款將不會用作扣減此供款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 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 recognised 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)

2.27 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）之服務作為換取本集團購股權之代價。僱員為換取獲授予購股權而提供之服務的公平值確認為開支。將列作開支之總金額乃參考所授出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）；
- 不包括任何服務及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）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Share-based compensation (Continued)

(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 recognised 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 recognises 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.

2 重要會計政策摘要 (續)

2.27 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，亦一併考慮非市場表現及服務條件。開支總額於達成所有指定歸屬條件之歸屬期內確認。

此外，在若干情況下，僱員可能於授出日期前提供服務，因此授出日期之公平值乃就確認服務開始期間至授出日期期間的開支作出估計。於各報告期末，本集團根據非市場表現及服務條件修訂其預期將歸屬之購股權數目之估計。在綜合全面收益表確認修訂原來估計所產生之影響（如有），並於權益內作出相應調整。

倘購股權獲行使，本公司將發行新股份。已收所得款項（扣除任何直接應計交易成本）乃計入股本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 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 recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity financial statements.

2.28 Provisions

Provisions are recognised 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 recognised 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 recognised 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 recognised as interest expense.

2 重要會計政策摘要 (續)

2.27 股份報酬 (續)

(b) 集團實體之間的股份報酬交易

本公司向本集團附屬公司之僱員授出其權益工具的購股權，將作為資本投入處理。已獲取僱員服務之公平值乃參考授出日期之公平值計量，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之權益內。

2.28 撥備

在出現以下情況時會確認撥備：(i) 本集團目前因以往事件而須承擔法定或推定責任；(ii) 償付有關責任很可能需要資源流出；及(iii) 有關金額已可靠估計。概不會就未來經營虧損確認撥備。

如有多項類似責任，償付責任會否導致資源流出乃經考慮責任的整體類別後釐定。即使同類別責任中任何一項導致資源流出的可能性不大，仍會確認撥備。

撥備採用稅前利率按預期償付有關責任所需支出的現值計量，該利率反映當時市場對金錢時間價值和有關責任特有風險的評估。因時間推移而增加的撥備確認為利息開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 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 recognises 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 recognised 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 recognised 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 recognised when the film is shown and the right to receive payment is established.
- (d) Operating lease and other rental income is recognised on a straight-line basis over the lease terms.

2 重要會計政策摘要 (續)

2.29 收益確認

收益包括本集團在日常業務過程中出售貨品及服務的已收或應收代價的公平值。

當收益的金額能夠可靠計量、未來經濟利益很可能流入有關實體、而本集團各項業務符合下述特定條件時，本集團會確認收益。

- (a) 銷售貨品所得收益於擁有權之風險及回報轉移時確認，風險及回報之轉移通常與貨品交付予客戶及所有權轉移同時發生。
- (b) 授出及轉授電影版權之收入於根據有關合約之條款向客戶交付預錄影音產品及母帶等錄像正片使用之素材後確認。
- (c) 電影放映之收入於電影放映及收取款項之權利獲確定時確認。
- (d) 經營租賃及其他租金收入乃按租賃期以直線法確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 Revenue recognition (Continued)

- (e) Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

2.30 Dividend distribution

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

2 重要會計政策摘要 (續)

2.29 收益確認 (續)

- (e) 利息收入乃按實際利率法進行確認。倘一項貸款及應收款項出現減值，本集團將其賬面值減至其可收回金額（即按工具原實際利率貼現的估計未來現金流量），並持續撥回貼現作為利息收入。已減值貸款及應收款項的利息收入使用原實際利率確認。

2.30 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確認為負債。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The policies for managing these risks are summarised 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, recognised assets and liabilities. Hong Kong dollars is pegged to the United States dollars and thus foreign exchange exposure is considered to be minimal.

As at 30th June 2015, if HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the profit attributable to the owners of the Company for the year ended 30th June 2015 would have been approximately HK\$1,046,000 lower/higher (2014: loss for the year attributable to the owners of the Company would have been approximately HK\$1,481,000 higher/lower), mainly as a result of foreign exchange losses/gains on translation of HK\$ denominated accounts receivable and other receivables.

3 財務風險管理

3.1 財務風險因素

本集團因其業務面臨多種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃著重於金融市場的不可預測性，致力最大程度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概述如下。

(a) 市場風險

(i) 外匯風險

本集團承受因不同貨幣而產生的外匯風險，主要涉及美元（「美元」）和人民幣（「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，故認為外匯風險甚微。

於二零一五年六月三十日，倘港幣相對人民幣升值／貶值5%，而所有其他變數維持不變，則截至二零一五年六月三十日止年度本公司擁有人應佔溢利將減少／增加約港幣1,046,000元（二零一四年：本公司擁有人應佔年內虧損增加／減少約港幣1,481,000元），此乃主要由於換算以港元計值之應收賬款及其他應收款項承受之外匯匯兌虧損／收益所致。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing assets including loans granted to customers, short-term bank deposits and other bank deposit. The Group manages its cash flow and fair value interest rate risk mainly by adjusting the interest rates on loans granted to customers. Substantially all the Group's bank and other borrowings were issued at fixed rates expose the Group to fair value interest rate risk. As at 30th June 2015, the Group's borrowing of HK\$9,200,000 (2014: nil) were issued at fixed rates.

As at 30th June 2015, if the interest rate increased/decreased by 50 basis-point with all other variables held constant, profit attributable to the owners of the Company for the year ended 30th June 2015 would have been approximately HK\$1,000 higher/lower (2014: loss for the year attributable to the owners of the Company would have been approximately HK\$3,000 lower/higher), mainly as a result of higher/lower interest income on the short-term bank deposits.

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

本集團所承受之利率變動風險主要來自包括授予客戶之貸款、短期銀行存款及其他銀行存款在內的計息資產。本集團主要通過調整授予客戶貸款之利率管理其現金流量及公平值利率風險。本集團大部分銀行及其他借貸均按固定利率授出，致使本集團承受公平值利率風險。於二零一五年六月三十日，本集團按固定利率授出借貸港幣9,200,000元（二零一四年：無）。

於二零一五年六月三十日，如所有其他可變因素維持不變而利率上升／下降50個基點，則截至二零一五年六月三十日止年度之本公司擁有人應佔溢利將增加／減少約港幣1,000元（二零一四年：本公司擁有人應佔年內虧損減少／增加約港幣3,000元），此乃主要由於短期銀行存款的利息收入增加／減少。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet either as available-for-sale or at fair value through profit or loss. The group is not exposed to commodity price risk. To manage its price risk from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The Group's investments in equity of other entities that are publicly traded are listed in The Stock Exchange of Hong Kong.

(b) Credit risk

The Group's credit risk arises from cash and cash equivalents and deposits with bank and financial institutions, loans receivable, 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)

(iii) 價格風險

由於本集團持有的投資在綜合資產負債表中分類為可供出售或透過損益按公平值入賬，故此本集團承受權益證券的價格風險。本集團並無承受商品價格風險。本集團透過分散其投資組合管理其權益證券投資的價格風險。本集團按照所制定的限額分散其投資組合。

本集團於公開交易的其
他實體股本投資乃於香
港聯交所上市。

(b) 信貸風險

本集團的信貸風險來自現金及現金等價物、存放於銀行及財務機構的存款、應收貸款以及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）。管理層已制定政策持續監察此等信貸風險。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

		As at 30 June 於六月三十日		
		Note 附註	2015 二零一五年	2014 二零一四年
Accounts receivable	應收賬款	18	14,183	25,466
Loans receivable	應收貸款	19	37,000	38,930
Interest receivables	應收利息		364	726
Deposits and other receivables (excluding interest receivables)	訂金及其他應收款項(不包括應收利息)		62,945	15,727
Cash and cash equivalent	現金及現金等價物	21	102,834	84,178
			217,326	165,027

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

該等結餘之賬面值指本集團承受有關金融資產之最大信貸風險，載列如下：

銀行及財務機構方面，有關存款只存放於聲譽良好的銀行。至於客戶的信貸風險方面，本集團已推行若干政策，以確保向具有適當信貸記錄的客戶提供服務，且本集團會定期對其客戶的信貸狀況進行評估。根據本集團的過往經驗，應收賬款之收取在預設的限額之內。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 30th June 2015, all of the Group's loans receivable were neither past due nor impaired (2014: same).

As at 30th June 2015, interest receivables were neither past due nor impaired. These related to a number of third party customers for whom there was no history of default (2014: nil).

(i) Loans receivable

Based on past experience, the directors of the Company are of the opinion that no provision for impairment on individual loans is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. Individual risk limits are set based on the value of collaterals provided by customers and internal or external ratings in accordance with limits set by the directors. The credit quality classification of loans receivable using the Group's credit rating system is set out in the table below:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

於二零一五年六月三十日，本集團之所有應收貸款均未逾期或減值（二零一四年：相同）。

於二零一五年六月三十日，應收利息並未逾期且未減值。該等利息乃與若干並無違約記錄的第三方客戶有關（二零一四年：無）。

(i) 應收貸款

根據過往經驗，由於信貸質素並無重大變化，且結餘仍被視為可全數收回，故本公司董事認為毋須就個別貸款作出有關該等結餘之減值撥備。

於提供標準的付款條款及條件之前，本集團會管理及分析其各新客戶及現有客戶的信貸風險。個別風險限額乃根據董事設定的限額基於客戶所提供抵押品的價值及內外部評級而釐定。根據本集團信貸評級系統，應收貸款的信貸質素分類載列於下表：

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Loans receivable (Continued)

		As at 30th June 於六月三十日	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Performing	履約	37,000	38,930
Doubtful	呆賬	-	-
Loss	虧損	-	-
		37,000	38,930

The Group considers the loans receivable as doubtful if the repayment of principal and/or of interest has been overdue for more than 3 months and principal, accrued interest and/or future interest may not be fully secured by the fair value of collateral at its prevailing market price. The Group considers the loans receivable as loss if the repayment of principal and/or of interest has been overdue for more than 6 months and the collection of principal and/or of interest in full is improbable. The Group estimates and recognises impairment losses for the loans receivable considered as 'doubtful' and 'loss', taking account of the fair values of the collateral at prevailing market prices is inadequate to cover the loans receivable. Since all principal and interest that were not overdue, there were no doubtful or loss of loans and interest receivables as at 30th June 2015 (2014: same).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 應收貸款 (續)

若本金及／或利息還款逾期超過3個月，而抵押品按其現行市價計算的公平值未必足夠全數抵償本金、應計利息及／或未來利息，本集團視該應收貸款為呆賬。若本金及／或利息還款逾期超過6個月，且悉數收回本金及／或利息之可能性不大，本集團視該應收貸款為虧損。鑒於抵押品按現行市價計算的公平值不足以抵償應收貸款，本集團會被視作「呆賬」及「虧損」的應收貸款估計及確認減值損失。由於所有本金及利息均未逾期，故於二零一五年六月三十日並無應收貸款及利息呆賬或虧損（二零一四年：相同）。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) *Loans receivable (Continued)*

The Group also performs collective assessment of the loans receivable considered as 'performing' by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all those loans receivable based on the historical impairment rates. Since the historical impairment rate is zero during the year, the directors therefore consider that the collective impairment loss is nil as at 30th June 2015 (2014: same).

In general, the management of the Company assess on a monthly basis the amount of provision to be made.

As at 30th June 2015, there is no secured loan. As at 30th June 2014, collateral is obtained in respect of secured loans which made up 23% of the total loans receivable, and comprise equity securities pledged against the balances. The fair value of collateral for secured loans which are listed equity securities at its prevailing market prices amounted to approximately HK\$8,800,000.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) *應收貸款 (續)*

本集團亦通過綜合其所有信貸風險特徵類似的應收款項，對被視為「履約」的應收貸款進行集體評估，並基於過往的減值率對所有該等應收貸款進行減值檢討。由於本年度的過往減值率為零，因此董事認為於二零一五年六月三十日之整體減值虧損為零（二零一四年：相同）。

一般而言，本公司管理層按月評估所作撥備金額。

於二零一五年六月三十日，並無有抵押貸款。於二零一四年六月三十日，佔應收貸款總額23%之有抵押貸款已獲得抵押物，當中包括作為有關結餘之抵押的權益證券。有抵押貸款（為上市權益證券）的抵押物按其現行市價計算之公平值約為港幣8,800,000元。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Accounts receivable

As at 30th June 2015, the Group granted the credit limit to two (2014: two) debtors. The table below shows the credit limit and balance of the debtors at the respective balance sheet dates.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 應收賬款

於二零一五年六月三十日，本集團向兩名（二零一四年：兩名）應收賬款客戶授出信貸限額。下表列示於各自結算日應收賬款客戶的信貸限額及結餘。

As at 30th June

於六月三十日

		2015 二零一五年		2014 二零一四年	
		Credit limit 信貸限額 HK\$'000 港幣千元	Utilised 已使用 HK\$'000 港幣千元	Credit limit 信貸限額 HK\$'000 港幣千元	Utilised 已使用 HK\$'000 港幣千元
Counterparty	交易對方				
Customer A	客戶A	330	49	330	119
Customer B	客戶B	200	123	200	141

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) *Accounts receivable (Continued)*

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

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 analysed below:

		As at 30th June	
		於六月三十日	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Accounts receivable	應收賬款		
New customers	新客戶		
(less than 12 months)	(少於12個月)	94	51
Existing customers	現有客戶		
(more than 12 months)	(12個月以上)	11,759	3,991
Total	總數	11,853	4,042

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) *應收賬款 (續)*

在報告期內，並無信貸超出所定限額，且管理層預期不會因此等交易對方不履約而產生任何虧損。

未逾期亦未減值的金融資產之信貸質素可參照交易對方的拖欠記錄作出評估。未減值應收賬款的即期部分分析如下：

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Accounts receivable (Continued)

As at 30th June 2015, accounts receivable of HK\$2,330,000 (2014: HK\$21,424,000) 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:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Up to 90 days	90日以內	2,091	1,161
91 days to 180 days	91日至180日	69	14,753
Over 180 days	180日以上	170	5,510
		2,330	21,424

(iii) Cash and cash equivalents

The Group's credit risk arises from its bank deposits and trade receivables while that of the Company arises from bank deposits and amounts due from subsidiaries. The management considers the credit risk for the amounts due from subsidiaries under the Company is low.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 應收賬款 (續)

於二零一五年六月三十日，已逾期但未減值之應收賬款為港幣2,330,000元（二零一四年：港幣21,424,000元）。該等應收賬款乃與多名近期並無拖欠記錄的獨立客戶有關。該等應收賬款按到期日之賬齡分析如下：

(iii) 現金及現金等價物

本集團之信貸風險來自其銀行存款及貿易應收款項，而本公司之信貸風險則來自銀行存款及應收附屬公司款項。管理層認為，本公司來自應收附屬公司款項之信貸風險較低。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Cash and cash equivalents (Continued)

To mitigate the risk arising from banks, the Group and the Company place their deposits to certain reputable banks with low credit risk ranked by an independent party. See note 21 for further disclosure on credit risk.

None of the terms of financial assets which are past due or impaired have been renegotiated during the year ended 30th June 2015 (2014: same).

(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)

(b) 信貸風險 (續)

(iii) 現金及現金等價物 (續)

本集團及本公司將其存款存放於若干具良好聲譽及獲獨立人士評定信貸風險較低之銀行，以減低來自銀行之風險。有關信貸風險之進一步披露載於附註21。

於截至二零一五年六月三十日止年度，並無已逾期或已減值之金融資產的期限經重新商定(二零一四年：相同)。

(c) 流動資金風險

本集團透過維持充足現金及不時監控流動資金需求以管理其流動資金風險。

下表乃基於由結算日至合約到期日的剩餘期間，按照相關到期組別劃分的本集團及本公司金融負債分析。表內所披露金額為合約未貼現現金流量。

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 2015	於二零一五年六月三十日			
Borrowings	借貸	–	9,200	9,200
Accounts payable	應付賬款	4,189	–	4,189
Other payables and accrued charges	其他應付款項及應計支出	52,868	–	52,868
Obligations under finance leases	融資租賃承擔	35	97	132
Amount due to the ultimate holding company	應付最終控股公司款項	1	–	1
At 30th June 2014	於二零一四年六月三十日			
Accounts payable	應付賬款	4,193	–	4,193
Other payables and accrued charges	其他應付款項及應計支出	51,289	–	51,289
Obligations under finance leases	融資租賃承擔	17	52	69
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 2015	於二零一五年六月三十日			
Borrowings	借貸	–	9,200	9,200
Amounts due to subsidiaries	應付附屬公司款項	341	–	341
Accrued charges	應計支出	3,005	–	3,005
At 30th June 2014	於二零一四年六月三十日			
Amounts due to subsidiaries	應付附屬公司款項	4,894	–	4,894
Accrued charges	應計支出	1,985	–	1,985

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital 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.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (include borrowings, obligation under finance lease and amount due to ultimate holding company) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position, plus net debt, where applicable.

3 財務風險管理 (續)

3.2 資本管理

本集團的資金管理旨在保障本集團持續營運的能力以為股東提供回報和為其他權益持有人提供利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東發還資本、發行新股份或出售資產。

和其他同業一樣，本集團以資產負債比率作為監控資本的基準。資產負債比率按淨負債除以總資本計算。淨負債按總借貸（包括借貸、融資租賃承擔及應付最終控股公司款項）減去現金及現金等價物計算。總資本按綜合財務狀況表所載之「權益」加上淨負債（倘合適）計算。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital management (Continued)

For the year ended 30th June 2015, the Group's strategy, which was unchanged from 2014, was to maintain a low gearing ratio. The gearing ratio as at 30th June 2015 and 30th June 2014 are as follows:

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Borrowings	借貸	25	9,200	–
Obligations under finance lease	融資租賃承擔	26	132	69
Amount due to the ultimate holding company	應付最終控股公司款項	30	1	1
Less: Cash and cash equivalents	減：現金及現金等價物	21	(102,834)	(84,178)
Net cash	現金淨額		(93,501)	(84,108)
Total equity	總權益		572,267	299,899
Total capital	總資本		478,766	215,791
Gearing ratio	資本負債比率		N/A不適用	N/A不適用

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value as at 30th June 2015 by levels of inputs to valuation techniques used to measure fair value. Such techniques are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

3 財務風險管理 (續)

3.2 資本管理 (續)

截至二零一五年六月三十日止年度，本集團的策略與二零一四年比較維持不變，為將資本負債比率維持在較低水平。於二零一五年六月三十日及二零一四年六月三十日，資本負債比率如下：

3.3 公平值估計

下表按計量公平值所採用估值方法之輸入數據的等級分析於二零一五年六月三十日以公平值列賬之金融工具。有關方法於公平值等級內分類為以下三個層次：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層）。

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30th June 2015 and 30th June 2014.

As at 30th June 2015	於二零一五年 六月三十日	Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產				
- Equity securities	- 權益證券	315,109	-	-	315,109
Available-for-sale financial assets	可供出售金融資產				
- Equity securities	- 權益證券	-	-	88,415	88,415
Total assets	總資產	315,109	-	88,415	403,524

As at 30th June 2014	於二零一四年 六月三十日	Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Assets	資產				
Financial assets at fair value through profit or loss	透過損益按公平值入賬之金融資產				
- Equity securities	- 權益證券	60,315	-	-	60,315
Available-for-sale financial assets	可供出售金融資產				
- Equity securities	- 權益證券	-	-	54,965	54,965
Total assets	總資產	60,315	-	54,965	115,280

3 財務風險管理 (續)

3.3 公平值估計 (續)

- 除第1層所包括的報價外，資產或負債可直接（即作為價格）或間接（即源自價格）觀察之輸入數據（第2層）。
- 並非依據可觀察市場數據的資產或負債之輸入數據（即不可觀察輸入數據）（第3層）。

下表呈列於二零一五年六月三十日及二零一四年六月三十日本集團按公平值計量的資產及負債。

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

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.

There were no transfers between levels 1 and 2 during the year.

The fair values of the Group's financial assets, including accounts and other receivables, loans receivable, amounts due from related parties, and cash and cash equivalents; and the Group's financial liabilities, including trade and other payables, accrued charges and amounts due to related parties approximate their carrying amounts due to their short-term maturities.

The long-term loan receivable from a joint venture is a financial asset with fixed or determinable payments that is not quoted in an active market. The financial asset is initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments listed in Hong Kong Stock market classified as trading securities.

3 財務風險管理 (續)

3.3 公平值估計 (續)

如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第3層。

用以評估金融工具價值的特定估值方法包括其他技術，例如貼現現金流量分析，用以釐定其餘金融工具的公平值。

於本年度第1層及第2層之間概無轉撥。

由於均於短期內到期，本集團之金融資產（包括應收賬款及其他應收款項、應收貸款、應收關連方款項以及現金及現金等價物）及本集團之金融負債（包括應付貿易賬款及其他應付款項、應計費用以及應付關連方款項）之公平值與其賬面值相若。

應收一間合營公司之長期貸款為於活躍市場並無報價及付款金額固定或可釐定之金融資產。該金融資產以公平值進行初步確認，其後採用實際利率法以攤銷成本計量。

於活躍市場買賣之金融工具之公平值乃按於結算日之市場報價計算。倘該報價可容易或定期取自交易所、經銷商、經紀、行業集團、股價服務或監管機構，而該等報價反映實際及定期按公平原則進行之市場交易，該市場則視為活躍。本集團持有之金融資產所使用之市場報價為現行買入價。該等工具列入第1層。列入第1層之工具主要包括於香港市場上市分類為交易證券之股權投資。

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

The fair value of all equity securities is based on their closing prices as at 30th June 2015 in an active market except for one equity security whose trading of shares was suspended in an active market in May 2015, its fair value is based on the Group's share of its net asset value as at 30th June 2015.

The following table presents the changes in level 3 instruments for the year ended 30th June 2015:

Assets	資產	Available-for-sale financial assets	
		可供出售金融資產	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 1st July 2014	於二零一四年七月一日	54,965	54,965
Additions	添置	25,103	25,103
Change in fair value of available-for-sale financial assets	可供出售金融資產之公平值變動	8,347	8,347
At 30th June 2015	於二零一五年六月三十日	88,415	88,415

3 財務風險管理 (續)

3.3 公平值估計 (續)

所有權益證券之公平值乃根據其於二零一五年六月三十日於活躍市場之收市價計算，惟其中一隻權益證券之股份於二零一五年五月於活躍市場暫停交易，該隻權益證券之公平值乃根據本集團分佔其於二零一五年六月三十日之資產淨值進行計算。

下表呈列第3層工具於截至二零一五年六月三十日止年度之變動：

Description	30th June 2015 二零一五年六月三十日	Fair value hierarchy 公平值等級	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range of unobservable input 不可觀察輸入數據範圍	Relationship of unobservable input to fair value 不可觀察輸入數據與公平值的關係
Available-for-sale financial assets 可供出售金融資產						
Available-for-sale financial assets	88,415	Level 3	Share of net asset and recent transaction price*	N/A	N/A	N/A
可供出售金融資產	88,415	第3層	分佔資產淨值及最近交易價格*	不適用	不適用	不適用

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 30th June 2014:

Assets	資產	Available-for-sale financial assets	Total
		可供出售 金融資產 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1st July 2013	於二零一三年七月一日	–	–
Additions	添置	54,965	54,965
At 30th June 2014	於二零一四年六月三十日	54,965	54,965

3 財務風險管理 (續)

3.3 公平值估計 (續)

下表呈列第3層工具於截至二零一四年六月三十日止年度之變動：

Description	30th June 2014 二零一四年 六月三十日	Fair value hierarchy 公平值等級	Valuation technique 估值方法	Significant unobservable input 重大不可觀察 輸入數據	Range of unobservable input 不可觀察 輸入數據範圍	Relationship of unobservable input to fair value 不可觀察輸入數據 與公平值的關係
Available-for-sale financial assets						
可供出售金融資產						
Available-for-sale financial assets	54,965	Level 3	Share of net asset and recent transaction price*	N/A	N/A	N/A
可供出售金融資產	54,965	第3層	分佔資產淨值及 最近交易價格*	不適用	不適用	不適用

* The investment classified as level 3 and presented in the table above is not traded in an active market. These have been valued based on information derived from individual fund report from the fund manager and considering relevant factors if deemed necessary. The Group has determined that the reported net asset value represent fair value of the captioned investments.

* 分類為第3層並呈列於上表之投資並無於活躍市場交易。該等資產乃根據來自基金經理之個別基金報告之資料並考慮被視為必要之相關因素進行估值。本集團已釐定所呈報之資產淨值乃代表上述投資之公平值。

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 there is any indication for impairment on the film rights, films in progress and film deposits and further assess if they 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 realisation of each film deposit, an impairment losses of film rights HK\$5,818,000 (2014: HK\$1,211,000) and no write-off of film deposits (2014: nil) was recognised respectively in the consolidated statement of profit or loss 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 2015, the carrying value of film rights, films in progress and film deposits amounted to approximately HK\$56,101,000 (2014: HK\$71,066,000).

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，包括在有關情況下被認為屬合理的未來事件預測。

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

根據附註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出現任何減值跡象，倘出現任何減值則進行進一步評估。有關年度評估乃按每部電影及每筆電影訂金於各結算日參考每部電影之演員陣容或規模、現時之市場狀況及每名收取電影訂金者之聲譽、交易歷史及現時財政狀況而針對性地進行。根據管理層就個別電影片目而作出之現金流入預測及每筆電影訂金的可變現性，已於綜合損益表內分別確認電影版權減值虧損港幣5,818,000元（二零一四年：港幣1,211,000元）且並無撇銷電影訂金（二零一四年：無），以將若干電影版權及電影訂金之賬面值減至其可收回金額。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。

於二零一五年六月三十日，電影版權、製作中之電影及電影訂金之賬面值約為港幣56,101,000元（二零一四年：港幣71,066,000元）。

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 realisation 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 recognised in the consolidated statement of profit or loss (2014: nil). If the financial conditions of these customers were to deteriorate, additional provision for impairment may be required. As at 30th June 2015, the carrying value of accounts receivable amounted to approximately HK\$14,183,000 (2014: HK\$25,466,000).

(c) Amortisation 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 amortisation charges for each reporting period. The appropriateness of the amortisation 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 amortisation 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。於本年度，並無於綜合損益表內確認減值虧損（二零一四年：無）。倘該等客戶之財務狀況變差，則可能需要額外減值撥備。於二零一五年六月三十日，應收賬款之賬面值約為港幣14,183,000元（二零一四年：港幣25,466,000元）。

(c) 電影版權之攤銷

本集團須估計電影版權於相關版權期限及其可用年期（以較短者為準）內之預計收入，以確定各報告期間的攤銷費用金額。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對有關攤銷估計的適當性作出判斷及估計。該等估計及假設的改變可能會對攤銷開支產生重大影響。

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. Changes in these estimates and assumptions could have a material effect on the fair value of the available-for-sale financial assets.

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.

(d) 投資物業之估計估值

於釐定公平值時，估值師乃基於物業估值方法，當中涉及（其中包括）若干估計，包括於相關市場之可資比較銷售、於相同地區及環境之類同物業之現時市場租金、合適的貼現率及預期未來市場租金。在依賴估值報告時，管理層已運用其判斷並信納有關估值方法能反映現時市況。

(e) 可供出售金融資產的公平值

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方法釐定。本集團運用其判斷選取多種方法，並主要根據各報告期末當時的市況作出假設。該等估計及假設的變動可能會對可供出售金融資產的公平值產生重大影響。

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。有關釐定須作出重大判斷。於作出判斷時，本集團會評估多項因素，其中包括該投資之公平值低於其成本之時期及程度；及被投資公司之財政穩健性及短期業務展望，包括行業及分部表現、技術變動及經營和融資現金流量等因素。

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)

In view of the positive 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, the management determined the investment in available-for-sale financial assets is appreciated. During the year, an increase in fair value of HK\$8,347,000 was recognised in the consolidated statement of comprehensive income (2014: decrease in fair value by HK\$35,000).

(e) 可供出售金融資產的公平價值(續)

鑒於被投資公司之財政穩健性及業務展望的有利趨勢，包括行業及分部表現以及經營和融資現金流量等因素，管理層釐定可供出售金融資產投資出現增值。於本年度在綜合全面收益表內確認公平值增加港幣8,347,000元（二零一四年：公平值減少港幣35,000元）。

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 2.25, deferred income tax assets are recognised 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 utilised, and it is measured at the tax rates that are expected to apply when the related deferred income tax assets are realised. In determining the deferred income tax assets to be recognised, 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 utilisation 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.

(f) 確認遞延所得稅資產

根據附註2.25所載會計政策，遞延所得稅資產於有可能出現未來應課稅溢利用作抵銷可扣減暫時差異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各附屬公司估計日後適用之稅率及各附屬公司之盈利能力，以估計稅項虧損之日後使用。該等估計與實際結果之間的任何差異將影響本集團於釐定實際結果期間內之業績。

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

(g) 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 5% to 82% 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 joint operations of the Group. The determination of the relevant activities under joint operations requires management's significant judgement.

(h) Impairment of loans and other receivables

The Group assesses provision for impairment of loans and other receivables based on the estimate of the recoverability of these receivables. Provisions are applied to loans and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of loans and other receivables requires the use of estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed.

(g) 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。本集團於該等合營安排擁有介乎5%至82%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合營方對為該合營安排貢獻及專用於該合營安排之資產的共同控制。該等資產將用於為合營方獲取利益。各合營方可分佔該等資產所產生之成果，並須按協定份額承擔所產生之開支。該等合營安排並不涉及成立公司、合夥企業或其他實體，或從合營方自身分割出來之財務組織。因此，該等安排分類為本集團之合營業務。釐定合營業務下之相關活動需要管理層作出重大判斷。

(h) 貸款及其他應收款項減值

本集團根據貸款及其他應收款項的估計可回收性評估該等應收款項的減值撥備。當有事件或情況變化顯示有關結餘可能無法收回，則須就貸款及其他應收款項計提撥備。確定貸款及其他應收款項的減值需要運用估計。倘預期金額與最初估計存在差異，則有關差異將會影響有關估計出現變動期間內的應收款項賬面值及減值虧損撥備。

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

(i) Accounting for the unlisted warrants (the “Warrants”)

In determining the accounting for the Warrants issued at a value substantially higher than the identifiable consideration received, management has considered the purpose of issuing the Warrants, identity of investors, volatility of share price and so on. Accordingly, management concluded that the Warrants should be accounted for as financial instrument, and meet the definition of equity instruments.

Management uses its judgement in selecting an appropriate valuation technique for valuating the Warrants issued in accordance with the Warrant Placing Agreement entered by the Company not quoted in an active market. Assumptions are based on quoted market share price of the Company adjusted for specific features of the instrument with unobservable inputs. The valuation requires judgement in determining the expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the Warrants. More details are set out in Note 38.

(j) Fair value of investment securities

The fair value of financial instruments traded in active market is based on quoted market prices at the end of each reporting period except one equity security (the trading of which in an active market was suspended in May 2015) in this report which is based on the Group’s share of its net asset value as at 30th June 2015 (representing the management’s best estimate of such equity security’s fair value based on latest information which became available subsequent to the year ended date) rather than the latest closing price of this equity security before its suspension of trading in an active market.

(i) 非上市認股權證(「認股權證」)的會計處理

在確定以遠高於可識別已收代價的價值發行的認股權證之會計處理時，管理層已考慮發行認股權證之目的、投資者之身份、股價波幅等因素。因此，管理層認為認股權證應入賬列為金融工具並符合權益工具定義。

管理層於選擇適合於就根據本公司訂立的認股權證配售協議發行的認股權證(其於活躍市場並無報價)進行估值之估值技術時，會作出其判斷。有關假設乃以本公司通過不可觀察輸入數據就該工具的特點作出調整的所報市場股價為依據。就估值而言，其要求在釐定股價之預期波幅、股份之預期股息、認股權證年期內之無風險利率時作出判斷。更多詳情載於附註38。

(j) 投資證券之公平值

於活躍市場買賣之金融工具之公平值乃按各報告期末之市場報價計算，惟於本報告中一隻權益證券(其於二零一五年五月於活躍市場暫停交易)之公平值乃根據本集團分佔其於二零一五年六月三十日之資產淨值(為管理層根據於年結日後可得之最新資料對該權益證券公平值的最佳估計)而非根據該權益證券於活躍市場暫停交易前之最後收市價進行計算。

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
- Securities investments
- Money lending

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 subsidiaries and fair value loss in issuance of unlisted warrants. Finance income, finance costs, share of results of an associate and a joint venture 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 investment properties, financial assets at fair value through profit or loss, loans receivable, inventories, accounts receivable, amount due from a joint venture and other unallocated assets (included in property, plant and equipment, deposits paid, prepayment and other receivables) 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
- 證券投資
- 放貸

首席經營決策者根據分部業績的計量，評估經營分部的表現。此計量基準不包括來自經營分部非經常性開支的影響，例如出售附屬公司之收益及發行非上市認股權證之公平值虧損。財務收入、財務成本、應佔聯營公司及合營公司業績及所得稅開支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。除以下列明者外，向首席經營決策者提供的其他資料，按與綜合財務報表貫徹一致的方式計量。

總資產除投資物業、透過損益按公平值入賬的金融資產、應收貸款、存貨、應收賬款、應收合營公司款項及其他未分配資產（計入物業、機器及設備、已付訂金、預付款項及其他應收款項）外，均乃集中管理。此等項目為與總資產負債表資產對賬之一部分。

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 and income from external parties reported to the CODM is measured in a manner consistent with that in the consolidated statement of profit or loss.

There are no sales between geographical segments.

Secondary reporting format – geographical segments

Distribution of films in various videogram formats, leasing of investment properties, securities investments and money lending solely operated in Hong Kong and Macau, while the Group operates its film exhibition, licensing and sub-licensing of film rights in five (2014: five) main geographical segments. Segment assets, capital expenditure and costs are based on the geographical location of the assets.

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及收入，其計量方法與綜合損益表內方法一致。

各地域分部之間並無進行任何銷售交易。

從屬分部報告－地域分部

以不同錄像制式發行電影、租賃投資物業、證券投資及放貸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於五個（二零一四年：五個）主要地域分部。分部資產、資本開支及成本均根據資產之地域分佈釐定。

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

		2015 二零一五年							
		Sales of goods - video distribution 銷售貨品 —錄像發行 HK\$'000 港幣千元	Film exhibition, licensing and sub-licensing of film rights 電影放映、 授出及轉授 電影版權 HK\$'000 港幣千元	Leasing of investment properties 出租投資物業 HK\$'000 港幣千元	Securities investments 證券投資 HK\$'000 港幣千元	Money lending 放貸 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Elimination 抵銷 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元
Revenue and income	收益及收入								
External sales and fair value changes in investment securities	對外之銷售及投資證券之公平值變動	6,877	34,234	989	229,943	5,224	22,941	-	300,208
Inter-segment sales	分部間之銷售	-	583	-	-	-	7	(590)	-
		6,877	34,817	989	229,943	5,224	22,948	(590)	300,208
Results	業績								
Segment results before impairment loss and changes in fair value of investment properties	減值虧損及投資物業公平值變動前之分部業績	(3,317)	(466)	773	223,690	2,548	(19,508)	-	203,720
Increase in fair value of investment properties	投資物業之公平值增加	-	-	500	-	-	-	-	500
Impairment loss of film rights	電影版權之減值虧損	-	(5,818)	-	-	-	-	-	(5,818)
Segment results	分部業績	(3,317)	(6,284)	1,273	223,690	2,548	(19,508)	-	198,402
Gain on disposal of a subsidiary	出售一間附屬公司之收益								6
Finance income	財務收入								314
Finance cost	財務成本								(170)
Share of loss of an associate	應佔聯營公司虧損								(38)
Share of loss of a joint venture	應佔合營公司虧損								(218)
Profit before income tax	除所得稅前溢利								198,296
Income tax expense	所得稅開支								(37,366)
Profit attributable to the owners of the Company	本公司擁有人應佔溢利								160,930
Assets	資產								
Segment assets	分部資產	5,712	34,269	25,568	315,109	37,000	13,913	-	431,571
Unallocated assets	未分配資產								308,057
Total assets	總資產								739,628
Liabilities	負債								
Segment liabilities	分部負債	2,158	59,350	213	-	-	6,351	-	68,072
Unallocated liabilities	未分配負債								99,289
Total liabilities	總負債								167,361

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)

		2015 二零一五年							
		Sales of goods - video distribution 銷售貨品 —錄像發行 HK\$'000 港幣千元	Film exhibition, licensing and sub-licensing of film rights 電影放映、 授出及轉授 電影版權 HK\$'000 港幣千元	Leasing of investment properties 出租投資物業 HK\$'000 港幣千元	Securities investments 證券投資 HK\$'000 港幣千元	Money lending 放貸 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Elimination 抵銷 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元
Other information	其他資料								
Capital expenditures	資本開支	626	3,406	-	-	-	384	-	4,416
Unallocated capital expenditures	未分配資本開支								7,896
Total capital expenditures	總資本開支								12,312
Depreciation and amortisation of leasehold land	租賃土地之折舊及攤銷	113	406	2	-	-	34	-	555
Unallocated depreciation and amortisation of leasehold land	租賃土地之未分配折舊及攤銷								470
Total depreciation and amortisation of leasehold land	租賃土地之總折舊及攤銷								1,025
Amortisation of film rights	電影版權之攤銷	748	15,188	-	-	-	-	-	15,936

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)

2014
二零一四年

		Sales of goods – video distribution 銷售貨品 – 錄像發行 HK\$'000 港幣千元	Film exhibition, licensing and sub-licensing of film rights 電影放映、授出及轉授 電影版權 HK\$'000 港幣千元	Leasing of investment properties 出租投資物業 HK\$'000 港幣千元	Securities investments 證券投資 HK\$'000 港幣千元	Money lending 放貸 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Elimination 抵銷 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元
Revenue and income	收益及收入								
External sales and fair value changes in investment securities	對外之銷售及投資證券之公平值變動	7,873	174,422	1,537	35,916	1,863	11,604	-	233,215
Inter-segment sales	分部間之銷售	-	3,386	-	-	-	12	(3,398)	-
		7,873	177,808	1,537	35,916	1,863	11,616	(3,398)	233,215
Results	業績								
Segment results before impairment loss and changes in fair value of investment securities	減值虧損及投資物業公平值變動前之分部業績	(4,114)	(11,426)	1,224	34,075	1,274	(3,491)	-	17,542
Increase in fair value of investment properties	投資物業之公平值增加	-	-	2,344	-	-	-	-	2,344
Impairment losses of film rights	電影版權之減值虧損	-	(1,211)	-	-	-	-	-	(1,211)
Segment results	分部業績	(4,114)	(12,637)	3,568	34,075	1,274	(3,491)	-	18,675
Gain on disposal of subsidiaries	出售附屬公司之收益								43,744
Fair value loss in issuance of unlisted warrants	發行非上市認股權證之公平值虧損								(81,206)
Finance income	財務收入								536
Share of loss of a joint venture	應佔合營公司虧損								(221)
Loss before income tax	除所得稅前虧損								(18,472)
Income tax expense	所得稅開支								(5,855)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損								(24,327)
Assets	資產								
Segment assets	分部資產	7,494	53,552	25,070	60,315	38,930	8,602	-	193,963
Unallocated assets	未分配資產								200,801
Total assets	總資產								394,764
Liabilities	負債								
Segment liabilities	分部負債	1,826	59,675	187	-	-	4,343	-	66,031
Unallocated liabilities	未分配負債								28,834
Total liabilities	總負債								94,865

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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)

2014
二零一四年

		Sales of goods – video distribution 銷售貨品 – 錄像發行 HK\$'000 港幣千元	Film exhibition, licensing and sub-licensing of film rights 電影放映、授出及轉授 電影版權 HK\$'000 港幣千元	Leasing of investment properties 出租投資物業 HK\$'000 港幣千元	Securities investments 證券投資 HK\$'000 港幣千元	Money lending 放貸 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Elimination 抵銷 HK\$'000 港幣千元	Group 本集團 HK\$'000 港幣千元
Other information	其他資料								
Capital expenditures	資本開支	2,288	10,902	8	-	-	10	-	13,208
Unallocated capital expenditures	未分配資本開支								11,365
Total capital expenditures	總資本開支								24,563
Depreciation and amortisation of leasehold land	租賃土地之折舊及攤銷	190	75	1	-	-	51	-	317
Unallocated depreciation and amortisation of leasehold land	租賃土地之未分配折舊及攤銷								649
Total depreciation and amortisation of leasehold land	租賃土地之總折舊及攤銷								966
Amortisation of film rights	電影版權之攤銷	4,748	157,597	-	-	-	-	-	162,345

5 SEGMENT INFORMATION (Continued)

5 分部資料 (續)

Secondary reporting format – geographical segments

從屬分部報告—地域分部

		2015 二零一五年		
		Revenue and income 收益及收入 HK\$'000 港幣千元	Total assets 總資產 HK\$'000 港幣千元	Capital expenditures 資本開支 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	274,466	692,827	9,593
PRC and other asian countries (other than Hong Kong and Macau)	中國及其他亞洲國家 (香港及澳門除外)	25,325	46,707	2,719
North America	北美洲	200	27	–
Europe	歐洲	203	35	–
Others	其他	14	32	–
		300,208	739,628	12,312

		2014 二零一四年		
		Revenue and income 收益及收入 HK\$'000 港幣千元	Total assets 總資產 HK\$'000 港幣千元	Capital expenditures 資本開支 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	90,589	359,991	24,563
PRC and other asian countries (other than Hong Kong and Macau)	中國及其他亞洲國家 (香港及澳門除外)	141,704	34,712	–
North America	北美洲	256	3	–
Europe	歐洲	478	35	–
Others	其他	188	23	–
		233,215	394,764	24,563

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6 PROPERTY, PLANT AND EQUIPMENT

6 物業、機器及設備

		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
Costs	成本							
At 1st July 2014	於二零一四年七月一日	-	7,260	25,969	1,551	1,475	7,641	43,896
Additions	添置	-	1,935	25	114	-	2,252	4,326
Acquisition of a subsidiary (Note 43)	收購一間附屬公司 (附註43)	-	397	-	617	-	58	1,072
Disposals (Note 42)	出售 (附註42)	-	-	-	-	(436)	(136)	(572)
At 30th June 2015	於二零一五年六月三十日	-	9,592	25,994	2,282	1,039	9,815	48,722
Accumulated depreciation	累計折舊							
At 1st July 2014	於二零一四年七月一日	-	6,677	25,947	1,478	1,081	7,132	42,315
Depreciation charge	折舊費用	-	396	23	64	139	403	1,025
Acquisition of a subsidiary (Note 43)	收購一間附屬公司 (附註43)	-	281	-	394	-	50	725
Disposal (Note 42)	出售 (附註42)	-	-	-	-	(436)	(136)	(572)
At 30th June 2015	於二零一五年六月三十日	-	7,354	25,970	1,936	784	7,449	43,493
Net book value	賬面淨值							
At 30th June 2015	於二零一五年六月三十日	-	2,238	24	346	255	2,366	5,229
At 30th June 2014	於二零一四年六月三十日	-	583	22	73	394	509	1,581

As at 30th June 2015, net book value of machinery and equipment held by the Group under finance leases is approximately HK\$132,000 (2014: HK\$69,000).

Depreciation of HK\$14,000 (2014: HK\$22,000) has been charged to "cost of revenue and income" and HK\$1,011,000 (2014: HK\$910,000) has been charged to "administrative expenses" of the consolidated statement of profit or loss.

於二零一五年六月三十日，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132,000元（二零一四年：港幣69,000元）。

折舊費用港幣14,000元（二零一四年：港幣22,000元）已於綜合損益表之「收益及收入成本」中扣除，而港幣1,011,000元（二零一四年：港幣910,000元）已於「行政開支」扣除。

6 PROPERTY, PLANT AND
EQUIPMENT (Continued)

6 物業、機器及設備(續)

Group		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 2013	於二零一三年七月一日	16,511	7,265	25,969	1,594	1,475	7,521	60,335
Additions	添置	-	30	-	15	-	209	254
Disposals (Note 42)	出售(附註42)	-	-	-	-	-	(58)	(58)
Disposal of subsidiaries	出售附屬公司	(16,511)	(35)	-	(58)	-	(31)	(16,635)
At 30th June 2014	於二零一四年六月三十日	-	7,260	25,969	1,551	1,475	7,641	43,896
Accumulated depreciation	累計折舊							
At 1st July 2013	於二零一三年七月一日	3,808	6,504	25,921	1,513	942	6,970	45,658
Depreciation charge	折舊費用	286	208	26	23	139	250	932
Disposals (Note 42)	出售(附註42)	-	-	-	-	-	(57)	(57)
Disposal of subsidiaries	出售附屬公司	(4,094)	(35)	-	(58)	-	(31)	(4,218)
At 30th June 2014	於二零一四年六月三十日	-	6,677	25,947	1,478	1,081	7,132	42,315
Net book value	賬面淨值							
At 30th June 2014	於二零一四年六月三十日	-	583	22	73	394	509	1,581
At 1st July 2013	於二零一三年七月一日	12,703	761	48	81	533	551	14,677

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 INVESTMENT PROPERTIES

Group	本集團	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At fair value	按公平值		
At the beginning of the year	年初	25,060	49,896
Disposal of subsidiaries	出售附屬公司	-	(27,180)
Change in fair value	公平值變動	500	2,344
At the end of the year	年末	25,560	25,060

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

本集團之投資物業賬面值分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	25,560	25,060

All investment properties were revalued at 30th June 2015 by an independent, professionally qualified valuer, Roma Appraisals Limited, a member of the Hong Kong Institute of Surveyors engaged by the Group.

所有投資物業均由本集團聘任的獨立、專業合資格估值師羅馬國際評估有限公司（為香港測量師學會之會員）於二零一五年六月三十日重估。

Valuation basis

The Group obtains independent valuations for its investment properties at least annually. In the current year, the valuations are performed by Roma Appraisals Limited, an independent professionally qualified valuers. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

估值基準

本集團最少每年一次為其投資物業進行獨立估值。於本年度，估值由獨立專業合資格估值師羅馬國際評估有限公司進行。於各報告期末，董事會在考慮最近進行之獨立估值後，更新彼等對各項物業公平值之評估。董事在合理之公平值估計範圍內釐定物業之價值。

7 INVESTMENT PROPERTIES (Continued)

Valuation basis (Continued)

The best evidence of fair value is current prices in an active market for similar investment properties. Where such information is not available the directors consider information from a variety of sources including:

- (i) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- (ii) discounted cash flow projections based on reliable estimates of future cash flows; or
- (iii) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The valuation gain is recognised in the consolidated statement of profit or loss.

7 投資物業 (續)

估值基準 (續)

公平值之最佳憑證為類似投資物業於活躍市場上之現行價格。倘未能取得有關資料，則董事會考慮來自多個資料來源之資料，包括：

- (i) 不同性質之物業於活躍市場上之現行價格或類似物業於稍欠活躍之市場上之近期價格，並為反映該等差異而作出調整；
- (ii) 依照未來現金流量之可靠估計進行之貼現現金流量預測；或
- (iii) 依照物業之估計淨市場收入進行之資本化收入預測及從市場憑證分析得出之資本化比率。

估值收益於綜合損益表內確認。

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7 INVESTMENT PROPERTIES (Continued)

7 投資物業 (續)

Fair value hierarchy	公平值層次	Fair value measurement at 30th June 2015 using 於二零一五年六月三十日採用 以下輸入數據進行之公平值計量		
		Quoted prices in active markets for identical assets 相同資產之 活躍市場 報價 (Level 1) (第1層) HK\$'000 港幣千元	Significant other observable inputs 其他重大 可觀察 輸入數據 (Level 2) (第2層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察輸 入數據 (Level 3) (第3層) HK\$'000 港幣千元
Description	描述			
Recurring fair value measurements Investment properties	經常性公平值計量 投資物業	-	-	25,560

Fair value hierarchy	公平值層次	Fair value measurement at 30th June 2014 using 於二零一四年六月三十日採用 以下輸入數據進行之公平值計量		
		Quoted prices in active markets for identical assets 相同資產之 活躍市場 報價 (Level 1) (第1層) HK\$'000 港幣千元	Significant other observable inputs 其他重大 可觀察 輸入數據 (Level 2) (第2層) HK\$'000 港幣千元	Significant unobservable inputs 重大不可 觀察輸 入數據 (Level 3) (第3層) HK\$'000 港幣千元
Description	描述			
Recurring fair value measurements Investment properties	經常性公平值計量 投資物業	-	-	25,060

There were no transfers among Levels 1, 2 and 3 during the year.

於本年度，第1層、第2層及第3層之間並無轉撥。

7 INVESTMENT PROPERTIES (Continued)

Level 3 fair values of investment properties have been derived using the sales comparison approach assuming sale of the property interests in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

There was no change in valuation techniques during the year.

7 投資物業 (續)

投資物業之第3層公平值乃採用銷售比較法得出，當中假設物業權益以其現時交吉狀況出售，並經參考相關市場可用之可資比較銷售交易。

於本年度，估值方法並無變動。

8 OTHER INTANGIBLE ASSETS

8 其他無形資產

Net book value	賬面淨值	Club		Total 總額
		Goodwill 商譽	membership 會籍	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 30th June 2014 and 1st July 2014	於二零一四年六月三十日及 於二零一四年七月一日	-	1,858	1,858
Acquisition of a subsidiary (Note 43)	收購一間附屬公司 (附註43)	1,314	-	1,314
At 30th June 2015	於二零一五年六月三十日	1,314	1,858	3,172

Goodwill arose from the acquisition of Fine Ocean Limited (Note 43) which has completed on 7th May 2015. Goodwill was allocated to the groups of cash-generating units identified according to the operations, which was substantially allocated to the investment in new optical business.

Goodwill is monitored at the groups of cash-generating units, a level more than the operating segments. The Group has assessed the renewable amount of goodwill and determined that the goodwill has not been impaired.

商譽乃由收購海越有限公司(附註43)產生，該收購於二零一五年五月七日完成。商譽乃分配至根據經營識別的現金產生單位組別，基本分配予新視光業務之投資。

商譽於現金產生單位組別(高於營運分部層次)進行監控。本集團已評估商譽之可收回金額並釐定該商譽並無減值。

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9 FILM RIGHTS AND FILMS IN PROGRESS

9 電影版權及製作中之電影

Group	本集團	Film rights	Films in progress	Total
		電影版權	製作中之電影	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Cost	成本			
At 1st July 2014	於二零一四年七月一日	893,458	9,816	903,274
Additions	添置	1,250	6,389	7,639
Transfers	轉撥	4,018	(4,018)	-
Write-off of DVD preproduction cost	數碼影音光碟製作前成本之撇銷	(349)	-	(349)
Write-off of expired film rights	到期電影版權之撇銷	(1,231)	-	(1,231)
At 30th June 2015	於二零一五年六月三十日	897,146	12,187	909,333
Accumulated amortisation and impairment	累計攤銷及減值			
At 1st July 2014	於二零一四年七月一日	871,253	-	871,253
Amortisation for the year (Note 31)	年度攤銷(附註31)	15,936	-	15,936
Impairment losses	減值虧損	4,969	849	5,818
Write-off of DVD preproduction cost	數碼影音光碟製作前成本之撇銷	(349)	-	(349)
Write-off of expired film rights	到期電影版權之撇銷	(1,231)	-	(1,231)
At 30th June 2015	於二零一五年六月三十日	890,578	849	891,427
Net book value	賬面淨值			
At 30th June 2015	於二零一五年六月三十日	6,568	11,338	17,906
At 1st July 2014	於二零一四年七月一日	22,205	9,816	32,021

Amortisation of approximately HK\$15,936,000 (2014: HK\$162,345,000) is included in the cost of revenue and income in the consolidated statement of profit or loss.

攤銷金額約港幣15,936,000元(二零一四年:港幣162,345,000元)計入綜合損益表之收益及收入成本內。

9 FILM RIGHTS AND FILMS IN PROGRESS (Continued)

Impairment test for film rights and film in progress

The Group observes whether the film rights and film in progress for film exhibition, licensing and sub-licensing business are subject to any impairment indication, in accordance with the accounting policies set out in Note 2 of these consolidated financial statements.

During the year ended 30th June 2015, management assessed whether there was an impairment indicator in relation to the film rights and film in progress for film exhibition, licensing and sub-licensing business by reviewing the cast or scale of each films, current market condition, the trade history, current financial position and popularity of film outline stories. Management has further performed an assessment on the recoverable amount of the film rights and film in progress based on each film sales forecast and noted that the recoverable amounts of certain film rights and film in progress dropped from its carrying amounts from approximately HK\$7,814,000 to HK\$1,985,000. Hence, an impairment of HK\$5,818,000 has been provided for the year ended 30th June 2015 (2014: HK\$1,211,000) on the film rights and film in progress for film exhibition, licensing and sub-licensing business in the consolidated statement of profit or loss.

9 電影版權及製作中之電影 (續)

電影版權及製作中之電影減值測試

本集團根據此等綜合財務報表附註2所載會計政策檢討電影放映、授出及轉授業務之電影版權及製作中之電影是否出現任何減值跡象。

於截至二零一五年六月三十日止年度，管理層透過審查每部電影的演員陣容或規模、當前市況、交易歷史、當前財務狀況及電影故事梗概的受歡迎程度，評估電影放映、授出及轉授業務之電影版權及製作中之電影是否出現減值跡象。管理層根據每部電影的銷售預測進一步對電影版權及製作中之電影的可收回金額進行評估並注意到若干電影版權及製作中之電影的可收回金額由其賬面值約港幣7,814,000元降至港幣1,985,000元。因此，於截至二零一五年六月三十日止年度，本集團已就電影放映、授出及轉授業務之電影版權及製作中之電影於綜合損益表中計提減值撥備港幣5,818,000元（二零一四年：港幣1,211,000元）。

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9 FILM RIGHTS AND FILMS IN
PROGRESS (Continued)

9 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 2013	於二零一三年七月一日	780,398	110,169	890,567
Additions	添置	13,137	11,172	24,309
Transfers	轉撥	111,525	(111,525)	–
Write-off of DVD preproduction cost	數碼影音光碟製作前 成本之撇銷	(623)	–	(623)
Write-off of expired film rights	到期電影版權之撇銷	(10,979)	–	(10,979)
At 30th June 2014	於二零一四年六月三十日	893,458	9,816	903,274
Accumulated amortisation and impairment	累計攤銷及減值			
At 1st July 2013	於二零一三年七月一日	719,299	–	719,299
Amortisation for the year (Note 31)	年度攤銷(附註31)	162,345	–	162,345
Impairment losses	減值虧損	1,211	–	1,211
Write-off of DVD preproduction cost	數碼影音光碟製作前 成本之撇銷	(623)	–	(623)
Write-off of expired film rights	到期電影版權之撇銷	(10,979)	–	(10,979)
At 30th June 2014	於二零一四年六月三十日	871,253	–	871,253
Net book value	賬面淨值			
At 30th June 2014	於二零一四年六月三十日	22,205	9,816	32,021
At 1st July 2013	於二零一三年七月一日	61,099	110,169	171,268

10 INVESTMENTS IN SUBSIDIARIES

10 附屬公司投資

		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份·按成本值	72,096	72,096

The following is a list of the subsidiaries as at 30th June 2015.

以下為於二零一五年六月三十日之附屬公司名單。

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法定實體類別	Particulars of issued share capital 已發行股本詳情	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 英屬維爾京群島·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 寰宇鐳射錄影有限公司	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
Universe Films Distribution Company Limited 寰宇影片發行有限公司	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	Sub-licensing of film rights and film exhibition in Hong Kong 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 寰宇數碼娛樂有限公司	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

* No registered Chinese names for the companies
該等公司並無註冊中文名稱

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10 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法定實體類別	Particulars of issued share capital 已發行股本詳情	Percentage of equity held by the Company 本公司所持股本百分比		Principal activities and place of operation 主要業務及營業地點
			Direct 直接	Indirect 間接	
Universe Management Services Limited 寰宇企業管理有限公司	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
Universe Entertainment Limited 寰宇娛樂有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島·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 英屬維爾京群島·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 (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
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

* No registered Chinese names for the companies
該等公司並無註冊中文名稱

10 附屬公司投資(續)

10 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法定實體類別	Particulars of issued share capital 已發行股本詳情	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 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
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
*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

* No registered Chinese names for the companies

* 該等公司並無註冊中文名稱

10 附屬公司投資(續)

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10 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法定實體類別	Particulars of issued share capital 已發行股本詳情	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	
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
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
寰宇縱橫世紀電影發行(北京)有限公司*	PRC, limited liability company 中國·有限責任公司	RMB1,000,000 人民幣1,000,000元	-	100	Distribution of films in PRC 發行電影·中國
Fragrant River Entertainment Culture (Holdings) Limited 香江娛樂文化(控股)有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島·有限責任公司	Ordinary US\$100 普通股股本100美元	100	-	Investment holding in the British Virgin Islands 投資控股·英屬維爾京群島
Weluck Development Limited 永能發展有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島·有限責任公司	Ordinary US\$1 普通股股本1美元	-	100	Securities investments 證券投資
Fragrant River Finance Group Limited 香江財務集團有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島·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

* No registered English name for the Companies

10 附屬公司投資(續)

該等公司並無註冊中文名稱

10 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法定實體類別	Particulars of issued share capital 已發行股本詳情	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	
Fragrant River Asia Investment Limited 香江亞洲投資有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島， 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
Urban King Holdings Limited 城御控股有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島， 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
Precise Reach Group Limited 精達集團有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島， 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
Valiant Power Holdings Limited 勇威控股有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島， 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
Great Harbour Enterprises Limited 宏港企業有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島， 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
Gold Summit International Limited 冠峰國際有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島， 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
Rising Fame International Limited 昇名國際有限公司	The British Virgin Islands, limited liability company 英屬維爾京群島， 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 Asia Finance Limited 寰宇亞洲財務有限公司	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	Money lending in Hong Kong 放貸，香港

10 附屬公司投資 (續)

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10 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點 及法定實體類別	Particulars of issued share capital 已發行股本詳情	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	
Fragrant River Culture Investment Limited 香江文化投資有限公司	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	Inactive 暫無營業
Fragrant River Entertainment Investment Limited 香江娛樂投資有限公司	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	Inactive 暫無營業
Ample China Development Limited 中富發展有限公司	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	Inactive 暫無營業
Colourful International Culture Entertainment Investment Holdings Limited 多彩國際文化娛樂投資控股有限公司	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	Inactive 暫無營業
Rising Fame Investment Limited (formerly known as "Excellent Motor Vehicles Investments Limited") 昇名投資有限公司(前稱「優越汽車投資有限公司」)	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	Inactive 暫無營業
Cheer Luck Investments Limited 欣福投資有限公司	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	Inactive 暫無營業
Round Table Performance Entertainment Limited 圓桌舞台文化娛樂有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary HK\$3,330,000 普通股股本港幣3,330,000元	-	100	Cultural and entertainment business 文化及娛樂業務
Fine Ocean Limited 海越有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary HK\$1,000,001 普通股股本港幣1,000,001元	-	80	Optical shops 眼鏡店
Kang Cheng Investment Management Consultancy (Beijing) Company Limited 康城投資管理諮詢(北京)有限公司	PRC, limited liability company 中國·有限責任公司	RMB300,000 人民幣300,000元	-	100	Inactive 暫無營業

10 附屬公司投資(續)

11 INVESTMENT IN AN ASSOCIATE

On 17th November 2014, Fragrant River Entertainment Culture (Holdings) Limited, an indirect wholly-owned subsidiary of the Company, acquired 22.13% equity interests in Winston Asia Limited (“Winston”) at a consideration of HK\$5,060,000. The equity interests held by the Group was decreased to 20.01% following a group restructuring by Winston on 29th May 2015.

11. 於一間聯營公司之投資

於二零一四年十一月十七日，本公司之間接全資附屬公司香江娛樂文化（控股）有限公司以代價港幣5,060,000元收購Winston Asia Limited（「Winston」）22.13%的股權。本集團所持之股權於Winston二零一五年五月二十九日之集團重組後減少至20.01%。

		2015 二零一五年 HK\$'000 港幣千元
Investment in an associate	於一間聯營公司之投資	
At 1st July 2014	於二零一四年七月一日	-
Acquisition	收購	5,060
Share of post-acquisition losses	應佔收購後虧損	(38)
At 30th June 2015	於二零一五年六月三十日	5,022

At 30th June 2015, particulars of the associate are as follows:

於二零一五年六月三十日，聯營公司之詳情如下：

Name	Place of incorporation	Nominal value of registered capital	Percentage of interest in ownership/voting power/profit sharing held by the Company		Principal activity
			Direct 直接	Indirect 間接	
名稱	註冊成立地點	註冊資本之面值			主要業務
Winston Asia Limited	British Virgin Islands	US\$3,319	-	20.01%	Investment holdings, trademark holding and trading of watches, gems and jewelleryes
Winston Asia Limited	英屬維爾京群島	3,319美元			投資控股、商標持有及鐘錶、寶石及珠寶貿易

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綜合財務報表附註

11 INVESTMENT IN AN ASSOCIATE

(Continued)

Summarised financial information for the associate

Set out below are the summarised financial information of Winston which is accounted for using the equity method. The information below reflects the amounts presented in the financial statements of the associate. There is no significant difference in accounting policies between the Group and Winston.

11. 於一間聯營公司之投資 (續)

聯營公司之財務資料概要

下文載列Winston以權益法入賬之財務資料概要。下文資料反映聯營公司財務報表所示之金額。本集團與Winston之會計政策並無重大差異。

		2015 二零一五年 HK\$'000 港幣千元
Summarised balance sheet	資產負債表概要	
Non-current assets	非流動資產	1,249
Current assets	流動資產	30,629
Non-current liabilities	非流動負債	-
Current liabilities	流動負債	(7,598)
Net assets	資產淨值	24,280

		2015 二零一五年 HK\$'000 港幣千元
Summarised statement of comprehensive income	全面收益表概要	
Revenue	收益	28,524
Profit for the period from the acquisition date to 29th May 2015 (Note a)	收購日期至二零一五年五月二十九日止期間之溢利(附註a)	120
Loss for the period from 1st June 2015 to 30th June 2015	二零一五年六月一日至二零一五年六月三十日止期間之虧損	(325)
Other comprehensive income	其他全面收益	-
Total comprehensive loss for the year	年度全面虧損總額	(205)

11 INVESTMENT IN AN ASSOCIATE

(Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information of the associate presented to the carrying value of the Group's interest in associate.

11. 於一間聯營公司之投資 (續)

財務資料概要對賬

所呈列的聯營公司財務資料概要與本集團於聯營公司的權益賬面值的對賬。

		2015 二零一五年 HK\$'000 港幣千元
Net assets as at the acquisition date	於收購日期之資產淨值	5,060
Profit for the period from the acquisition date to 29th May 2015 (Note a)	收購日期至二零一五年五月二十九日止期間之溢利(附註a)	120
Other comprehensive income	其他全面收益	-
Interest in the associate	於合營公司之權益	22.13%
Share of profit for the period from the acquisition date to 29th May 2015 (Note a)	收購日期至二零一五年五月二十九日止期間之應佔溢利(附註a)	27
Loss for the period from 1st June 2015 to 30th June 2015	二零一五年六月一日至二零一五年六月三十日止期間之虧損	(325)
Other comprehensive income	其他全面收益	-
Interest in the associate	於合營公司之權益	20.01%
Share of loss for the period from 1st June 2015 to 30th June 2015	二零一五年六月一日至二零一五年六月三十日止期間之應佔虧損	(65)
Closing net assets as at 30th June 2015	於二零一五年六月三十日之期末資產淨值	5,022
Carrying value as at 30th June 2015	於二零一五年六月三十日之賬面值	5,022

Note a:

On 17th November 2014 (date of acquisition), Fragrant River Entertainment Culture (Holdings) Limited, acquired 22.13% equity interests in Winston. Upon the restructuring of share capital of Winston on 29th May 2015, the equity interest held by the group was decreased to 20.01%.

There are no significant contingent liabilities and material capital commitment relating to the Group's interest in the associate as at 30th June 2015.

附註a:

於二零一四年十一月十七日(收購日期), 香江娛樂文化(控股)有限公司收購Winston 22.13%的股本權益。繼Winston於二零一五年五月二十九日完成股本重組後, 本集團所持之股本權益減少至20.01%。

於二零一五年六月三十日, 概無與本集團於聯營公司之權益相關之重大或然負債及重大資本承擔。

12 INTERESTS IN JOINT VENTURES

(a) Investments in joint ventures

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 joint venture, Sun Billion Property Limited (“SBPL”).

On 31st July 2014, Ample China Development Limited (“ACD”), an indirect wholly-owned subsidiary of the Company, formed a joint venture, Topworld Victory Limited (“TVL”), with another independent party.

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Investment in Sun Billion Property Limited	於陽澳置業有限公司之投資	706	924
Investment in other joint venture (Note a)	於其他合營公司之投資(附註a)	-	-
		706	924

Note (a):

The investment in TVL of HK\$1 was fully impaired and the Group did not recognise the share of loss of TVL of approximately HK\$30,000 for the year ended 30th June 2015.

12 於合營公司之權益

(a) 於合營公司之投資

於二零一三年四月十五日，本公司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，以成立一間合營公司陽澳置業有限公司(「陽澳置業」)。

於二零一四年七月三十一日，本公司一間間接全資附屬公司中富發展有限公司(「中富」)與另一名獨立人士成立一間合營公司上凱有限公司(「上凱」)。

附註(a)：

截至二零一五年六月三十日止年度，於上凱之投資港幣1元已全部減值且本集團並無確認應佔上凱之虧損約港幣30,000元。

12 INTERESTS IN JOINT VENTURES

(Continued)

(a) Investments in joint ventures (Continued)

Set out below is the joint venture of the Group as at 30th June 2015, which in the opinion of the directors, is material to the Group. The joint venture as listed below, has share capital consisting solely of ordinary shares, which are held indirectly by the Group.

Name	Place of incorporation	Nominal value of registered capital	Percentage of interest in ownership/voting power/profit sharing held by the Group		Principal activity
			Direct	Indirect	
名稱	註冊成立地點	註冊資本之面值	直接	間接	主要業務
Sun Billion Property Limited	Macau	Macau Pataca ("MOP") MOP150,000	-	40%	Investment of land and property in Macau
陽澳置業有限公司	澳門	澳門幣(「澳幣」) 澳幣150,000元			投資位於澳門之土地及物業

Summarised financial information of material joint venture

Summarised financial information in respect of each of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

All of these joint ventures are accounted for using the equity method in the consolidated financial statements.

12 於合營公司之權益(續)

(a) 於合營公司之投資(續)

下文載列截至二零一五年六月三十日，董事認為對本集團屬重大之本集團合營公司。下文所列之合營公司所擁有之股本僅包含普通股(由本集團間接持有)。

重大合營公司之財務資料概要

下文載列有關本集團各重大合營公司之財務資料概要。下文所載之財務資料概要反映合營公司根據香港財務報告準則所編製之財務報表之所示金額。

所有該等合營公司均以權益法於綜合財務報表入賬。

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

12 INTERESTS IN JOINT VENTURES

12 於合營公司之權益(續)

(Continued)

(a) Investments in joint ventures (Continued)

(a) 於合營公司之投資(續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Summarised balance sheet	資產負債表概要		
Non-current asset	非流動資產		
Property under development	發展中物業	22,457	22,214
Total non-current asset	非流動資產總值	22,457	22,214
Current asset	流動資產		
Cash and cash equivalents	現金及現金等價物	912	83
Total current asset	流動資產總值	912	83
Non-current liability	非流動負債		
Loan from shareholders	股東貸款	(20,350)	(19,805)
Total non-current liability	非流動負債總額	(20,350)	(19,805)
Current liabilities	流動負債		
Amount due to shareholders	應付股東款項	(1,176)	(176)
Other current liabilities (including trade payables)	其他流動負債(包括貿易應付款項)	(74)	-
Total current liabilities	流動負債總額	(1,250)	(176)
Net assets	資產淨值	1,769	2,316

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Summarised statement of comprehensive income	全面收益表概要		
Revenue	收益	-	-
Interest expense	利息開支	(545)	(530)
Loss before income tax	除所得稅前虧損	(545)	(530)
Income tax expense	所得稅開支	-	-
Loss for the year	年內虧損	(546)	(552)
Other comprehensive income for the year	年內其他全面收益	-	-
Total comprehensive loss for the year	年度全面虧損總額	(546)	(552)

12 INTERESTS IN JOINT VENTURES

(Continued)

(a) Investments in joint ventures (Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information of the material joint venture presented to the carrying value of the Group's interest in joint venture.

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Opening net assets as at 1st July	於七月一日之期初資產淨值	2,316	2,863
Loss for the year	年內虧損	(549)	(552)
Other comprehensive income	其他全面收益	-	-
Closing net assets as at 30th June	於六月三十日之期末資產淨值	1,767	2,311
Interest in the joint venture	於合營公司之權益	40%	40%
Net asset attributable to the Group as at 30th June	於六月三十日本集團應佔之資產淨值	706	924
Investment in other joint venture (Note b)	於其他合營公司之投資 (附註b)	-	-
Carrying value as at 30th June	於六月三十日之賬面值	706	924

Note:

(b) Aggregate information of other joint venture

Set out below is the Group's share of results of other joint venture that are not individually material.

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loss for the year	年內虧損	(30)	-
Other comprehensive income for the year	年內其他全面收益	-	-
		(30)	-

12 於合營公司之權益 (續)

(a) 於合營公司之投資 (續) 財務資料概要對賬

所呈列的重大合營公司財務資料概要與本集團於合營公司的權益賬面值的對賬。

附註：

(b) 其他合營公司之匯總資料

下文載列本集團之應佔其他合營公司 (個別並不重大) 業績。

12 INTERESTS IN JOINT VENTURES

(Continued)

(a) Investments in joint ventures (Continued)

Aggregate information of joint venture that are not individually material

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
The Group's share of loss and other comprehensive income	本集團之應佔虧損及其他全面收益	(30)	-
Aggregate carrying amount of the Group's interests in the joint venture	本集團於合營企業之權益之賬面總值	(30)	-

As the investment in TVL was fully impaired, the Group has discontinued recognition of its share of losses of the joint venture. The amounts of unrecognised share of those joint venture, extracted from the relevant audited financial statements or management accounts of joint venture, both for the year and cumulatively, are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unrecognised share of losses of joint venture for the year	年內未確認應佔合營公司之虧損	(30)	-
Accumulated unrecognised share of losses of joint venture	累計未確認應佔合營公司之虧損	(30)	-

12 於合營公司之權益 (續)

(a) 於合營公司之投資 (續)

個別並不重大之合營公司之匯總資料

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
The Group's share of loss and other comprehensive income	本集團之應佔虧損及其他全面收益	(30)	-
Aggregate carrying amount of the Group's interests in the joint venture	本集團於合營企業之權益之賬面總值	(30)	-

由於於上凱之投資均已悉數減值，本集團已終止確認其應佔合營公司之虧損。摘錄自合營公司之有關經審核財務報表或管理賬目之未確認應佔該等合營公司之金額（本年度及累計）載列如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Unrecognised share of losses of joint venture for the year	年內未確認應佔合營公司之虧損	(30)	-
Accumulated unrecognised share of losses of joint venture	累計未確認應佔合營公司之虧損	(30)	-

12 INTERESTS IN JOINT VENTURES

(Continued)

(b) Loan receivable from a joint venture

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\$8,140,000 (2014: HK\$7,922,000) is recognised as 'Loan receivable from a joint venture' in the consolidated balance sheet as at 30th June 2015 and is measured at amortised cost using the effective interest method.

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loan receivable from a joint venture	應收一間合營公司之貸款		
At the beginning of the year	年初	7,922	7,710
Accretion income for the period	期內之累積收入	218	212
At the end of the year	年末	8,140	7,922

(c) Amount due from a joint venture

The amount due from a joint venture is unsecured, interest-free and repayable on demand. The balance is denominated in Hong Kong dollars and approximate to their fair value.

12 於合營公司之權益(續)

(b) 應收一間合營公司之貸款

此外，數碼節目同意向陽澳置業提供一筆以港幣計值且須於五年內償還之無抵押免息貸款港幣8,800,000元。貸款中港幣8,140,000元(二零一四年：港幣7,922,000元)於二零一五年六月三十日的綜合資產負債表中之「應收一間合營公司之貸款」內確認及採用實際利率法按攤銷成本計量。

(c) 應收一間合營公司款項

應收一間合營公司款項為無抵押、免息及須於要求時償還。結餘以港幣計值並與其公平值相若。

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13 DEPOSITS PAID, PREPAYMENTS
AND OTHER RECEIVABLES

13 已付訂金、預付款項及其他
應收款項

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Non-current portion	非即期部分		
Rental deposit	租金訂金	1,204	827
Deposit paid for potential acquisition	潛在收購之已付訂金	5,000	-
At 30th June	於六月三十日	6,204	827
Current portion	即期部分		
Prepayments	預付款項	2,413	2,710
Interest receivable	應收利息	364	726
Advance payment to joint operation partners	支付合營方之墊款	36,683	378
Rental deposits and other deposits	租金訂金及其他訂金	4,080	3,995
Other receivables	其他應收款項	22,182	10,527
At 30th June	於六月三十日	65,722	18,336

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:

有關金融工具的會計政策應用於下列項目：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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)	可供出售金融資產 (附註15)	88,415	54,965
Asset at fair value through profit or loss	透過損益按公平值入賬的資產		
Financial assets at fair value through profit or loss (Note 20)	透過損益按公平值入賬的 金融資產(附註20)	315,109	60,315
Loans and receivables	貸款及應收款項		
Accounts receivable (Note 18)	應收賬款(附註18)	14,183	25,466
Deposits paid and other receivables (Note 13)	已付訂金及其他應收款項 (附註13)	63,309	16,453
Loans receivable (Note 19)	應收貸款(附註19)	37,000	38,930
Cash and cash equivalents (Note 21)	現金及現金等價物 (附註21)	102,834	84,178
Liabilities as per consolidated balance sheet	綜合資產負債表之負債		
Other financial liabilities at amortised cost	按攤銷成本之其他金融負債		
Borrowings (Note 25)	借貸(附註25)	9,200	–
Accounts payable (Note 28)	應付賬款(附註28)	4,189	4,193
Other payables and accrued charges (Note 29)	其他應付款項及應計支出 (附註29)	52,868	51,289
Deposits received	已收訂金	56,726	32,446
Obligations under finance lease (Note 26)	融資租賃承擔(附註26)	132	69
Amount due to the ultimate holding company (Note 30)	應付最終控股公司款項 (附註30)	1	1

**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	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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 30)	應收附屬公司款項 (附註30)	251,711	158,075
Cash and cash equivalents (Note 21)	現金及現金等價物 (附註21)	113	1,266
Liabilities as per balance sheet		資產負債表之負債	
Other financial liabilities at amortised cost	按攤銷成本之其他金融負債		
Borrowings (Note 25)	借貸 (附註25)	9,200	–
Accrued charges	應計支出	3,005	1,985
Amounts due to subsidiaries (Note 30)	應付附屬公司款項 (附註30)	341	4,894

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS

15 可供出售金融資產

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning of the year	年初	54,965	3,005
Additions	添置	25,103	55,309
Disposals	出售	-	(309)
Change in value recognised in other comprehensive income	於其他全面收益內確認之價值變動	8,347	(35)
Provision for impairment of available-for-sale financial assets	可供出售金融資產之減值撥備	-	(3,005)
At the end of the year	年末	88,415	54,965
Unlisted investment Equity securities	非上市投資權益證券	88,415	54,965

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

In view of the positive 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, the management determined the investment in available-for-sale financial assets is appreciated.

可供出售金融資產以港幣計值。

鑒於被投資公司之財政穩健和業務展望的有利趨勢，包括行業和分部表現以及經營和融資現金流量等因素，管理層確定可供出售金融資產投資出現升值情況。

15 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

During the year ended 30th June 2012, the Group invested in an unlisted securities with fair value approximate to HK\$3,005,000. On the same year, 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 was fully impaired.

During the year ended 30th June 2015, the Group has entered into a sales and purchase agreement with an independent third party to sell the above-mentioned unlisted securities, and recognised a reversal of provision for impairment made in prior year of HK\$969,000 under 'other operating income' in the consolidated profit or loss.

15 可供出售金融資產 (續)

於截至二零一二年六月三十日止年度，本集團投資於公平值約為港幣3,005,000元之非上市證券。同年，鑒於被投資公司之財政穩健和業務展望的不利趨勢，包括行業和分部表現以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金融資產投資出現悉數減值。

於截至二零一五年六月三十日止年度，本集團已與一名獨立第三方訂立買賣協議以出售上述非上市證券，且已於綜合損益之「其他經營收入」下確認過往年度所作之減值撥備撥回港幣969,000元。

16 INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute four television series (2014: four) and ten films (2014: seven) respectively. The Group has participating interests ranging from 5% to 82% in these joint operations. As at 30th June 2015, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in these joint operation arrangements are as follows:

16 合營業務權益

本集團已訂立若干合營業務安排，以分別製作及發行四部電視連續劇（二零一四年：四部）及十部電影（二零一四年：七部）。本集團於該等合營業務中擁有介乎5%至82%之參與權益。於二零一五年六月三十日，有關本集團於此等合營業務安排之權益中，已於綜合財務報表中確認之資產及負債總額如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Assets	資產		
Film rights and films in progress	電影版權及製作中之電影		
– 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	814	8,424
– Film rights and films in progress	– 電影版權及製作中之電影	14,440	17,701
Film related deposit	電影相關訂金	2,500	–
Accounts receivable and other receivables	應收賬款及其他應收款項	3,687	20,156
		21,441	46,281
Liabilities	負債		
Accounts payable and other payables	應付賬款及其他應付款項	594	438
Deposits received	已收訂金	10,343	13,047
		10,937	13,485

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16 INTERESTS IN JOINT OPERATIONS

16 合營業務權益(續)

(Continued)

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收益	20,037	166,853
Expenses	費用	(19,013)	(164,626)
Profit after income tax	除所得稅後溢利	1,024	2,227

17 INVENTORIES

17 存貨

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Raw materials	原料	1,959	2,138
Finished goods	製成品	4,318	1,532
		6,277	3,670
Less: Provision for impairment of inventories	減: 存貨之減值撥備	(436)	(702)
		5,841	2,968

The cost of inventories recognised as expenses and included in 'cost of revenue and income' amounted to approximately HK\$5,110,000 (2014: HK\$3,248,000).

存貨成本中確認為費用並列入「收益及收入成本」的金額共計約港幣5,110,000元(二零一四年: 港幣3,248,000元)。

17 INVENTORIES (Continued)

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

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning of the year	年初	702	498
(Write-back of)/provision for inventories	存貨(回撥)/撥備	(266)	204
At the end of the year	年末	436	702

The Group had written back provision of HK\$266,000 (2014: nil) made in previous years after the relevant inventories were sold during the year ended 30th June 2015. The amount written back has been included in 'other operating income' in the consolidated statement of profit or loss. The Group had written off inventories of HK\$296,000 during the year ended 30th June 2015 (2014: HK\$20,000) and has been included in 'other operating income' in the consolidated statement of profit or loss.

17 存貨 (續)

存貨之減值撥備之變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning of the year	年初	702	498
(Write-back of)/provision for inventories	存貨(回撥)/撥備	(266)	204
At the end of the year	年末	436	702

本集團已於截至二零一五年六月三十日止年度內相關存貨出售後回撥於過往年度作出之撥備港幣266,000元(二零一四年：無)。回撥金額已列入綜合損益表內之「其他經營收入」。於截至二零一五年六月三十日止年度本集團已撇銷存貨港幣296,000元(二零一四年：港幣20,000元)，且撇銷金額已列入綜合損益表內之「其他經營收入」。

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18 ACCOUNTS RECEIVABLE

18 應收賬款

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Accounts receivable	應收賬款	14,325	25,608
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	14,183	25,466

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

本集團之應收賬款之賬面值以下列貨幣計值：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
– HK\$	– 港幣	11,843	2,916
– US\$	– 美元	148	138
– RMB	– 人民幣	2,192	22,408
– EURO	– 歐元	–	4
		14,183	25,466

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

應收賬款之賬面值與其公平值相若。

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

於結算日，信貸風險的最高風險承擔為上述應收賬款的賬面值。

18 ACCOUNTS RECEIVABLE (Continued)

As at 30th June 2015 and 2014, the ageing analysis of the accounts receivable by invoice date as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
1 to 90 days	1至90日	13,800	2,114
91 days to 180 days	91日至180日	211	16,041
Over 180 days	180日以上	172	7,311
		14,183	25,466

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. Sales to retail customers for optical products are made in cash or via major credit cards. The Group has policies in place to ensure that sales of products on credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

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.

18 應收賬款 (續)

於二零一五年及二零一四年六月三十日，應收賬款按發票日期的賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
1 to 90 days	1至90日	13,800	2,114
91 days to 180 days	91日至180日	211	16,041
Over 180 days	180日以上	172	7,311
		14,183	25,466

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均以記賬形式進行。向零售客戶銷售光學產品均以現金形式或透過主要信用卡進行。本集團已制定政策確保產品銷售信貸條款乃向具有妥善信用記錄的客戶作出，本集團對其客戶進行定期信貸評估。

本集團擁有眾多客戶，且客戶遍佈世界各地，因此應收賬款並無集中的信貸風險。

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18 ACCOUNTS RECEIVABLE (Continued)

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

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning and the end of the year	年初及年末	142	142

No provision was recognised by the Group for the impairment of its accounts receivable during the year ended 30th June 2015 (2014: nil). During the year ended 30th June 2015, no provision (2014: nil) was written off from the allowance account.

As at 30th June 2015, the Group does not hold any collateral as security (2014: same).

18 應收賬款 (續)

應收賬款之減值撥備之變動如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning and the end of the year	年初及年末	142	142

截至二零一五年六月三十日止年度內，本集團並無確認應收賬款的減值撥備（二零一四年：無）。截至二零一五年六月三十日止年度內，並無撥備自備付賬戶內撇銷（二零一四年：無）。

於二零一五年六月三十日，本集團並無持有任何抵押品作擔保（二零一四年：相同）。

19 LOANS RECEIVABLE

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loans to customers	客戶貸款	37,000	38,930
As at 30th June 2015 and 2014, the maturity profile of the loans receivable, based on the maturity date is as follows:	於二零一五年及二零一四年六月三十日，根據到期日之應收貸款到期情況如下：		
- Non-current	- 非即期	-	-
- Current	- 即期	37,000	38,930
		37,000	38,930

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk.

19 應收貸款

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Loans to customers	客戶貸款	37,000	38,930
As at 30th June 2015 and 2014, the maturity profile of the loans receivable, based on the maturity date is as follows:	於二零一五年及二零一四年六月三十日，根據到期日之應收貸款到期情況如下：		
- Non-current	- 非即期	-	-
- Current	- 即期	37,000	38,930
		37,000	38,930

本集團一直嚴格控制未收回的應收貸款，務求將信貸風險減至最低。

19 LOANS RECEIVABLE (Continued)

The credit quality analysis of the loans receivable is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Neither past due nor impaired	並未逾期或減值		
– Unsecured loans	– 無抵押貸款	37,000	29,930
– Secured loans	– 有抵押貸款	–	9,000
		37,000	38,930

The Group's loans receivable, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollars.

The loans receivable are neither impaired nor overdue as at 30th June 2015 (2014: same).

The maximum exposure to credit risk at each balance sheet dates is the carrying value of the loans receivable.

All the loans receivable are entered with contractual maturity within 1 year. The Group seeks to maintain tight control over its loans receivable in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

Loans receivable are interest-bearing at rates ranging from 8% to 15% per annum (2014: 8.5% to 24% per annum).

Interest income of approximately HK\$5,224,000 (2014: HK\$1,863,000) has been recognised in 'revenue and income' in the consolidated statement of profit or loss.

19 應收貸款 (續)

應收貸款的信貨質素分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Neither past due nor impaired	並未逾期或減值		
– Unsecured loans	– 無抵押貸款	37,000	29,930
– Secured loans	– 有抵押貸款	–	9,000
		37,000	38,930

本集團之應收貸款(因於香港的放貸業務而產生)乃以港幣計值。

於二零一五年六月三十日，應收貸款並未減值或逾期(二零一四年：相同)。

於各資產負債表日期最大的信貸風險為應收貸款之賬面值。

所有應收貸款之合約到期日均為一年內。本集團致力透過審閱借款人或擔保人的財務狀況，維持對應收貸款的嚴格控制，務求將信貸風險減至最低。

應收貸款以年利率8%至15%(二零一四年：年利率8.5%至24%)計息。

利息收入約港幣5,224,000元(二零一四年：港幣1,863,000元)已於綜合損益表之「收益及收入」內確認。

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20 FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

20 透過損益按公平值入賬之金
融資產

		Group 本集團 30th June 六月三十日	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Listed securities – held-for-trading – Equity securities – HK	上市證券—持作買賣 —權益證券—香港	315,109	60,315
Market value of listed securities	上市證券之市值	315,109	60,315

Financial assets at fair value through profit or loss are presented within 'operating activities' as part of changes in working capital in the consolidated statement of cash flows (Note 42).

The fair value of all equity securities is based on their closing prices as at 30th June 2015 in an active market except for one equity security whose trading of shares was suspended in an active market in May 2015, its fair value is based on the Group's share of its net asset value as at 30th June 2015.

作為營運資金變動的一部分，透過損益按公平值入賬之金融資產列入綜合現金流量表內之「經營活動」（附註42）。

所有權益證券之公平值乃根據其於二零一五年六月三十日於活躍市場的收市價計算，惟其中一隻權益證券之股份於二零一五年五月於活躍市場暫停交易，該隻權益證券之公平值乃根據本集團分佔其於二零一五年六月三十日之資產淨值進行計算。

21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash at bank	銀行現金	78,302	60,809	113	1,266
Cash held with custodians	託管商持有現金	24,350	13,093	-	-
Cash in hand	手頭現金	182	270	-	-
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	-	10,006	-	-
		102,834	84,178	113	1,266
Maximum exposure to credit risk	信貸風險的 最高承擔	102,652	83,908	113	1,266
Denominated in:	以下列貨幣列值：				
- HK\$	- 港幣	85,340	83,874	113	1,266
- Thai Baht	- 泰銖	32	32	-	-
- US\$	- 美元	75	104	-	-
- RMB	- 人民幣	17,377	117	-	-
- Other currencies	- 其他貨幣	10	51	-	-
		102,834	84,178	113	1,266

As at 30th June 2014, the effective annual interest rate on term deposits with original maturities of three months or less is ranged from 0.25% to 1.15%; these deposits have an average original maturities of 21 days.

No term deposits with original maturities of three months or less as at 30th June 2015.

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.

於二零一四年六月三十日，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0.25%至1.15%；此等存款的平均原到期日為21天。

於二零一五年六月三十日，並無原到期日為三個月或少於三個月之定期存款。

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。

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22 SHARE CAPITAL

22 股本

		Number of ordinary shares 普通股數目	Share Capital 股本 HK\$'000 港幣千元
At 1st July 2013	於二零一三年七月一日	1,711,770,370	34,235
Employee share option scheme – Proceeds from shares issued (Note 22)	僱員購股權計劃 – 發行股份之所得款項 (附註22)	17,117,700	343
At 30th June 2014	於二零一四年六月三十日	1,728,888,070	34,578
Issue of new shares in July 2014 (Note a)	於二零一四年七月發行 新股份(附註a)	343,200,000	6,864
Issue of new shares in December 2014 (Note b)	於二零一四年十二月發行 新股份(附註b)	414,415,000	8,288
Capital reorganisation in March 2015 (Note d)	於二零一五年三月進行 股本重組(附註d)	(2,237,852,763)	(47,244)
Issue of new shares in April 2015 (Note c)	於二零一五年四月發行 新股份(附註c)	49,730,000	498
At 30th June 2015	於二零一五年六月三十日	298,380,307	2,984

The total authorised number of ordinary shares is 10,000 million shares (2014: 5,000 million shares) with a par value of HK\$0.01 per share (2014: HK\$0.02 per share). All issued shares are fully paid.

普通股的法定總數為10,000,000,000股(二零一四年: 5,000,000,000股), 每股面值為港幣0.01元(二零一四年: 每股面值港幣0.02元)。所有已發行股份均已全數繳足。

- a. As announced on 23rd June 2014, the Company entered into a placing agreement (the “First Placing Agreement”) pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six places to subscribe for up to 343,200,000 new Pre-consolidated Shares of the Company (“First Placing Shares”) at a price of HK\$0.1 per First Placing Share (“First Placing”).

- a. 誠如於二零一四年六月二十三日所公佈, 本公司訂立一份配售協議(「第一份配售協議」), 據此, 本公司委任配售代理以按竭盡所能基準安排不少於六名承配人按每股第一批配售股份港幣0.1元之價格認購最多343,200,000股本公司新合併前股份(「第一批配售股份」)(「第一配售事項」)。

The First Placing Agreement was completed on 9th July 2014 and an aggregated of 343,200,000 First Placing Shares have been successfully placed and issued.

第一份配售協議已於二零一四年七月九日完成, 合共343,200,000股第一批配售股份已成功配售及發行。

22 SHARE CAPITAL (Continued)

- b. As announced on 9th December 2014, the Company entered into second placing agreement (the “Second Placing Agreement”) pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 414,415,000 new Pre-consolidated Shares of the Company (“Second Placing Shares”) at a price of HK\$0.1 per Second Placing Share (“Second Placing”).

The Second Placing Agreement was completed on 18th December 2014 and an aggregated of 414,415,000 Second Placing Shares have been successfully placed and issued.

- c. As announced on 10th April 2015, the Company entered into third placing agreement (the “Third Placing Agreement”) pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 49,730,000 new Shares of the Company (“Third Placing Shares”) at a price of HK\$0.4055 per Third Placing Share (“Third Placing”).

The Third Placing Agreement was completed on 22nd April 2015 and an aggregated of 49,730,000 Third Placing Shares have been successfully placed and issued.

- d. Pursuant to the Company’s announcement dated 3rd February 2015 and Company’s circular dated 18th February 2015, the Company proposed to implement the reorganisation of the share capital of the Company (“Capital Reorganisation”) involving (a) the consolidation of every 10 issued and unissued pre-consolidated Shares of HK\$0.02 each (“Pre-consolidated Shares”) in the share capital of the Company into 1 consolidated share of HK\$0.20 in the share capital of the Company (“Consolidated Share” and “Consolidated Shares” shall be construed accordingly, or “Share” and “Shares” shall be construed accordingly); (b) the reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.19 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduced from HK\$0.20 to HK\$0.01; and (c) the sub-division of each of the authorised but unissued Consolidated Shares of HK\$0.20 each into 20 Shares of HK\$0.01 each. The Capital Reorganisation became effective on 17th March 2015.

22 股本 (續)

- b. 誠如二零一四年十二月九日所公佈，本公司訂立第二份配售協議（「第二份配售協議」），據此，本公司委任配售代理以按竭盡所能基準安排不少於六名承配人按每股第二批配售股份港幣0.1元之價格認購最多414,415,000股本公司新合併前股份（「第二批配售股份」）（「第二配售事項」）。

第二份配售協議已於二零一四年十二月十八日完成，合共414,415,000股第二批配售股份已成功配售及發行。

- c. 誠如二零一五年四月十日所公佈，本公司訂立第三份配售協議（「第三份配售協議」），據此，本公司委任配售代理以按竭盡所能基準安排不少於六名承配人按每股第三批配售股份港幣0.4055元之價格認購最多49,730,000股本公司新股份（「第三批配售股份」）（「第三配售事項」）。

第三份配售協議已於二零一五年四月二十二日完成，合共49,730,000股第三批配售股份已成功配售及發行。

- d. 根據本公司日期為二零一五年二月三日之公佈及本公司日期為二零一五年二月十八日之通函，本公司建議實施本公司股本重組（「股本重組」），當中涉及(a)將本公司股本中每10股每股面值港幣0.02元之已發行及未發行合併前股份（「合併前股份」）合併為本公司股本中1股每股面值港幣0.20元之合併股份（「合併股份」，或「股份」）；(b)透過註銷本公司每股已發行合併股份的實繳股本港幣0.19元，將每股已發行合併股份的面值由港幣0.20元削減至港幣0.01元，從而削減本公司已發行股本；及(c)將每股面值港幣0.20元的法定但未發行的合併股份拆細為20股每股面值港幣0.01元的股份。股本重組自二零一五年三月十七日起生效。

23 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 “Old 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 Old Scheme.

On 27th June 2012, the Company granted 34,235,403 share options to certain Directors and employees of the Group under the Old Scheme at the subscription price of HK\$0.67 (adjusted after taking into account of the effect of the Capital Reorganisation) per share option which were vested immediately and exercisable for a three-year period between 27th June 2012 and 26th June 2015 (both dates inclusive). The Old Scheme expired on 26th November 2013. According to the provisions of the Old Scheme, share options granted during the term of the Old Scheme and remain unexercised immediately prior to the end thereof shall continue to be exercisable in accordance with their terms of grant notwithstanding the expiry of the Old Scheme. 17,117,700 share options have been exercised for the year ended 30th June 2014. The remaining 17,117,703 share options have been adjusted to 1,711,770 after the Capital Organisation and then lapsed during the year ended 30th June 2015 and the total number of share options outstanding under the Old Scheme as at 30th June 2015 was nil.

23 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（「舊計劃」）。

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，本公司批准根據舊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，本公司根據舊計劃以每份購股權港幣0.67元（經計及股本重組之影響後作出調整）之認購價向本集團若干名董事及僱員授出34,235,403份即時歸屬及可於二零一二年六月二十七日至二零一五年六月二十六日三年期間（包括首尾兩天）內行使之購股權。舊計劃於二零一三年十一月二十六日屆滿。根據舊計劃之條文，即使舊計劃屆滿，於舊計劃期間授出且於緊接有關期間結束前尚未獲行使之購股權根據其授出條款仍可繼續獲行使。17,117,700份購股權已於截至二零一四年六月三十日止年度獲行使。餘下的17,117,703份購股權已於股本重組後調整為1,711,770份及其後於截至二零一五年六月三十日止年度失效，而於二零一五年六月三十日，舊計劃項下尚未行使之購股權總數為零。

23 SHARE OPTIONS (Continued)

Movements in the number of share options outstanding under the Old Scheme and their related weighted average exercise prices are as follows:

		2015 二零一五年		2014 二零一四年	
		Average exercise price in HK\$ per share option 每份購股權 平均行使價 (港幣元)	Options (units) 購股權(份)	Average exercise price in HK\$ per share option 每份購股權 平均行使價 (港幣元)	Options (units) 購股權(份)
At the beginning of the year	年初	0.067	17,117,703	0.067	34,235,403
Granted	已授出	-	-	-	-
Forfeited	已沒收	-	-	-	-
Exercised	已行使	-	-	0.067	(17,117,700)
Lapsed	已失效	0.067	(17,117,703)	-	-
At the end of the year	年末	-	-	0.067	17,117,703

Pursuant to an ordinary resolution passed in the annual general meeting held on 2nd December 2013 (the “2013 AGM”), the Company conditionally approved and adopted a new share option scheme (the “New Scheme”) in compliance with the Listing Rules. The total number of share options available for issue under the New Scheme as at the date of the 2013 AGM was 171,604,979, which represented 10% of the total number of the issued shares of the Company as at the date of the 2013 AGM. There was no share option outstanding prior to 30th June 2014 under the New Scheme.

23 購股權 (續)

舊計劃項下尚未行使購股權數目及其相關加權平均行使價變動如下：

根據於二零一三年十二月二日舉行之股東週年大會(「二零一三年股東週年大會」)上通過之一項普通決議案，本公司根據上市規則有條件批准及採納一項新購股權計劃(「新計劃」)。於二零一三年股東週年大會日期根據新計劃可供發行之購股權總數為171,604,979份，相當於二零一三年股東週年大會當日本公司之已發行股份總數之10%。於二零一四年六月三十日前新計劃項下概無購股權尚未行使。

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23 SHARE OPTIONS (Continued)

On 21st July 2014, the Company granted 171,604,000 share options to certain Directors and employees of the Group under the New Scheme at the subscription price of HK\$0.1738 per share option which were vested immediately and exercisable for a two-year period between 21st July 2014 and 20th July 2016 (both dates inclusive).

As a result of the Capital Reorganisation which took effect on 17th March 2015, adjustments have been made and the said outstanding 171,604,000 share options became 17,160,400 share options conferring holders thereof to subscribe for up to a total of 17,160,400 Shares, out of which 2,072,000 share options were lapsed in April 2015 and 15,088,400 share options remained unexercised and outstanding as at 30th June 2015. The subscription price per share option was adjusted to HK\$1.738 per share option after taking into account of the effect of Capital Reorganisation.

Movements in the number of share options outstanding under the New Scheme and their related weighted average exercise price are as follows:

		Average exercise price in HK\$ per share option 每份購股權 平均行使價 (港幣元)	Options 購股權 (units) (份)
At the beginning of the year	年初	0.1738	171,604,000
Adjustments for:	調整：		
Capital reorganisation in March 2015	於二零一五年三月股本重組	0.1738	(154,443,600)
At the beginning of the year, adjusted	年初，經調整	1.7380	17,160,400
Granted	已授出	-	-
Forfeited	已沒收	-	-
Exercised	已行使	-	-
Lapsed	已失效	1.7380	(2,072,000)
At 30th June 2015	於二零一五年六月三十日	1.7380	15,088,400

23 購股權 (續)

於二零一四年七月二十一日，本公司根據新計劃以認購價每份購股權港幣0.1738元向若干名董事及本集團僱員授出171,604,000份即時歸屬及可於兩年期間（由二零一四年七月二十一日至二零一六年七月二十日，包括首尾兩天）內行使之購股權。

由於股本重組於二零一五年三月十七日生效，上述171,604,000份尚未行使購股權已調整為17,160,400份購股權，賦予其持有人認購最多合共17,160,400股股份之權利。其中2,072,000份購股權於二零一五年四月失效及15,088,400份購股權於二零一五年六月三十日尚未行使及發行在外。經計及股本重組之影響後，每份購股權之認購價調整為每份購股權港幣1.738元。

根據新計劃尚未行使購股權數目及其相關加權平均行使價變動如下：

23 SHARE OPTIONS (Continued)

None of the share options have been exercised during the year ended 30th June 2015. The outstanding options of 15,088,400 granted under the New Scheme as at 30th June 2015 were exercisable.

The fair value of the share options granted under the New Scheme at the measurement dated 21st July 2014 of approximately HK\$9,398,000 was determined under the Black-Scholes Option Pricing Model and based on the following assumptions:

Risk-free interest rate	0.386%
Expected life of the share options	2 years
Expected volatility	84.867%

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.

Subsequent to the balance sheet date, as a result of the Rights Issue completed on 13th August 2015, further adjustments have been made and the said outstanding 15,088,400 share options have become 24,348,782 share options conferring holders thereof to subscribe for up to a total of 24,348,782 Shares. The subscription price per share option was further adjusted to HK\$1.077 per share option after taking into account of the effect of the Rights Issue.

23 購股權 (續)

概無購股權於截至二零一五年六月三十日止年度獲行使。於二零一五年六月三十日，根據新計劃已授出之15,088,400份尚未行使之購股權可予行使。

於二零一四年七月二十一日，在此計量日以布萊克－舒爾斯期權定價模型及按下列之假設而計算，根據新計劃授出購股權之公平值為約港幣9,398,000元：

無風險利率	0.386%
預期購股權期限	2年
預期波幅	84.867%

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計量。

於結算日後，由於供股於二零一五年八月十三日完成，上述15,088,400份尚未行使購股權已調整為24,348,782份購股權，賦予其持有人認購最多合共24,348,782股股份之權力。經計及供股之影響後，每份購股權之認購價進一步調整為每份購股權港幣1.077元。

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24 SHARE PREMIUM AND OTHER
RESERVES

(a) Group

24 股份溢價及其他儲備

(a) 本集團

		Share Premium	Reserves arising on consolidation	Reorganisation reserve	Available-for- sale investment	Translation reserve	Revaluation reserve	Share-based compensation reserve	Unlisted warrants reserve	Total
		綜合賬目	所得儲備	重組儲備	可供出售投資	匯兌儲備	重估儲備	報酬儲備	認股權證儲備	總額
		HK\$'000	HK\$'000	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	港幣千元	港幣千元
At 1st July 2013	於二零一三年七月一日	135,293	821	-	-	-	11,918	1,490	-	149,522
Exercise of share options	行使購股權	1,549	-	-	-	-	-	(745)	-	804
Issue of unlisted warrants	發行非上市認股權證	-	-	-	-	-	-	-	81,961	81,961
Transferred of revaluation reserve in investment properties to retained earnings upon disposal of subsidiaries	於出售附屬公司時 轉撥投資物業重估 儲備至保留盈利	-	-	-	-	-	(11,918)	-	-	(11,918)
Change in fair value of available-for-sale financial assets	可供出售金融資產之 公平值變動	-	-	-	(35)	-	-	-	-	(35)
At 30th June 2014 and 1st July 2014	於二零一四年六月三十日 及二零一四年七月一日	136,842	821	-	(35)	-	-	745	81,961	220,334
Issue of new ordinary shares	發行新普通股	76,788	-	-	-	-	-	-	-	76,788
Capital reorganisation	股本重組	-	-	47,244	-	-	-	-	-	47,244
Issue of share options	發行購股權	-	-	-	-	-	-	9,398	-	9,398
Change in fair value of available-for-sale financial assets	可供出售金融資產之 公平值變動	-	-	-	8,347	-	-	-	-	8,347
Currency translation differences	匯兌差額	-	-	-	-	(18)	-	-	-	(18)
At 30th June 2015	於二零一五年六月三十日	213,630	821	47,244	8,312	(18)	-	10,143	81,961	362,093

24 SHARE PREMIUM AND OTHER RESERVES (Continued)

24 股份溢價及其他儲備(續)

(b) Company

(b) 本公司

		Share Premium	Contributed Surplus	Reorganisation reserve	Share-based compensation reserve	Unlisted warrants reserve	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	非上市 認股權證儲備 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 31st July 2013	於二零一三年七月三十一日	135,293	51,852	-	1,490	-	188,635
Exercise of share options	行使購股權	1,549	-	-	(745)	-	804
Issue of unlisted warrants	發行非上市認股權證	-	-	-	-	81,961	81,961
At 30th June 2014 and 1st July 2014	於二零一四年六月三十日及二零一四年七月一日	136,842	51,852	-	745	81,961	271,400
Issue of new ordinary shares	發行新普通股	76,788	-	-	-	-	76,788
Capital reorganisation	股本重組	-	-	47,244	-	-	47,244
Issue of share options	發行購股權	-	-	-	9,398	-	9,398
At 30th June 2015	於二零一五年六月三十日	213,630	51,852	47,244	10,143	81,961	404,830

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 realisable 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.

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有關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) 本公司之資產可變現價值會因派付而降至低於負債與已發行股本及股份溢價賬之總值。

於本集團而言，實繳盈餘重新列入有關附屬公司之儲備部分。

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25 BORROWINGS

25 借貸

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Coupon note	票據	9,200	-
Total borrowings	總借貸	9,200	-

On 8th April 2015, the Group had an unsecured loan note with principal amounted to HK\$9,200,000.

於二零一五年四月八日，本集團擁有本金額為港幣9,200,000元之無抵押貸款票據。

The Group's borrowings are repayable as follows:

本集團之借貸須於如以下年期內償還：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 1 year	一年內	-	-
Between 1 to 2 years	一年至兩年內	9,200	-
Total	總計	9,200	-

The borrowings bear fixed interest rate at 6.5% per annum and is not secured.

借貸以6.5%之固定年利率計息且無抵押。

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars. The fair values of the borrowings approximate their carrying amounts as at 30th June 2015.

本集團借貸之賬面值以港幣列值。借貸之公平值與其於二零一五年六月三十日之賬面值相若。

26 OBLIGATIONS UNDER FINANCE LEASE

As at 30th June 2015, the Group's obligations under finance lease are repayable as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	35	17
One to two years	一年至兩年內	35	17
Two to five years	兩年至五年內	62	35
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 lease	融資租賃承擔之現值	132	69

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

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	35	17
One to two years	一年至兩年內	35	17
Two to five years	兩年至五年內	62	35

26 融資租賃承擔

於二零一五年六月三十日，本集團之融資租賃承擔須於以下年期內償還：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	35	17
One to two years	一年至兩年內	35	17
Two to five years	兩年至五年內	62	35
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 lease	融資租賃承擔之現值	132	69

融資租賃承擔之現值如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	35	17
One to two years	一年至兩年內	35	17
Two to five years	兩年至五年內	62	35

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27 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.

27 遞延所得稅

當有法定可執行權利將現有稅項資產與現有稅項負債抵銷，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	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	(98)	(203)	-	-
- Deferred tax assets to be recovered within 12 months	- 在12個月內收回的遞延稅項資產	(282)	(165)	-	-
		(380)	(368)	-	-
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	51	96	-	-
- Deferred tax liabilities to be recovered within 12 months	- 在12個月內收回的遞延稅項負債	29,762	4,646	-	-
		29,813	4,742	-	-
Deferred tax liabilities/(assets) - net	遞延稅項負債/(資產) - 淨額	29,433	4,374	-	-

27 DEFERRED INCOME TAX (Continued)

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

27 遞延所得稅 (續)

於本年度遞延所得稅負債／（資產）－淨額之變動如下：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning of the year	年初	4,374	(495)	-	(191)
Deferred income tax (credited)/ charged to consolidated statement of profit or loss	於綜合損益表內（計入）／扣除之遞延所得稅	(4,397)	248	-	191
Deferred income tax effect on unrealised fair value gain on investment securities	投資證券未變現公平值收益之遞延所得稅影響	29,456	4,621	-	-
At the end of the year	年末	29,433	4,374	-	-

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profit is probable. The Group has unrecognised tax losses of HK\$148,081,384 (2014: HK\$132,257,535) 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148,081,384元（二零一四年：港幣132,257,535元）可結轉以抵銷未來應課稅收入。此等稅項虧損並無到期日。

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27 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

		2015 二零一五年		
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At the beginning of the year	年初	121	4,621	4,742
Charged/(credited) to consolidated statement of profit or loss	於綜合損益表內扣除/(計入)	236	(4,621)	(4,385)
Deferred income tax effect on unrealised fair value gain on investment securities	投資證券未變現公平值收益之遞延所得稅影響	-	29,456	29,456
At the end of the year	年末	357	29,456	29,813

27 遞延所得稅 (續)

於本年度遞延稅項資產及負債之變動(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

		2014 二零一四年		
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At the beginning of the year	年初	246	-	246
Credited to consolidated statement of profit or loss	於綜合損益表內計入	(125)	-	(125)
Deferred income tax effect on unrealised fair value gain on investment securities	投資證券未變現公平值收益之遞延所得稅影響	-	4,621	4,621
At the end of the year	年末	121	4,621	4,742

27 DEFERRED INCOME TAX (Continued)

(a) Group (Continued)

Deferred income tax assets

		Tax losses and total	
		稅項虧損及總額	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At the beginning of the year	年初	(368)	(741)
Charged to consolidated statement of profit or loss	於綜合損益表內扣除	(12)	373
At the end of the year	年末	(380)	(368)

(b) Company

Deferred income tax assets

		Tax losses and total	
		稅項虧損及總額	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At the beginning of the year	年初	–	(191)
Charged to statement of profit or loss	於損益表內扣除	–	191
At the end of the year	年末	–	–

27 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

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
港幣千元	港幣千元
(368)	(741)
(12)	373
(380)	(368)

(b) 本公司

遞延所得稅資產

Tax losses and total
稅項虧損及總額

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
港幣千元	港幣千元
–	(191)
–	191
–	–

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28 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 2015 and 2014, the ageing analysis of the accounts payable by invoice date is as follows:

28 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列值。

於二零一五年及二零一四年六月三十日，按發票日期之應付賬款賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
1 to 90 days	1至90日	1,761	1,521
91 days to 180 days	91日至180日	97	469
Over 180 days	180日以上	2,331	2,203
		4,189	4,193

29 OTHER PAYABLES AND ACCRUED CHARGES

29 其他應付款項及應計支出

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Amounts due to joint operators	應付合營公司夥伴款項	18,967	42,381
Accruals for employee benefits	僱員利益的應計費用	1,553	1,445
Other accruals and other payables	其他應計費用及 其他應付款項	32,348	7,463
At 30th June 2015	於二零一五年六月三十日	52,868	51,289

30 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.

30 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。所有結餘均以港幣為結算單位並與其各自公平值相若。

31 EXPENSES BY NATURE

Expenses included in cost of revenue and income, impairment losses of film rights and film deposits, selling expenses, administrative expenses and other operating income, are analysed as follows:

31 按性質分類之費用

列在收益及收入成本、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收入內的費用分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Amortisation of film rights (Note 9)	電影版權之攤銷（附註9）	15,936	162,345
Amortisation of leasehold land	租賃土地之攤銷	-	34
Depreciation of owned assets (Note 6)	自置資產之折舊（附註6）	999	920
Depreciation of leased assets (Note 6)	租賃資產之折舊（附註6）	26	12
Impairment losses of film rights (Note 9)	電影版權之減值虧損（附註9）	5,818	1,211
Write-back of provision for impairment loss of an available-for-sale financial asset	可供出售金融資產減值虧損撥備回撥	(969)	-
(Write-back of)/provision for inventories (Note 17)	存貨之（回撥）／撥備（附註17）	(266)	204
Write-off of inventories	存貨之撇銷	296	20
Write-back of provision for film deposit	電影訂金撥備之回撥	(125)	(1,630)
Employee benefits expenses including directors' emoluments (Note 32)	僱員福利開支（包括董事酬金）（附註32）	27,870	21,044
Cost of inventories sold – video distribution	已售存貨成本 －錄像發行	4,803	3,248
Costs of inventories sold – optical products	已售存貨成本 －光學產品	307	-
Advertising costs	廣告成本	149	1,794
Direct operating expenses arising from investment properties that generate rental income	產生租金收入的投資物業所產生的直接營運費用	180	288
Auditor's remuneration	核數師酬金	1,590	1,497

32 EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS

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\$1,500 per employee per month. The employees also contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$7,100. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

32 僱員福利開支（包括董事酬 金）

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1,500元。倘僱員之有關收入超過港幣7,100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，即作為應計利益完全及即時歸屬予僱員。

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	16,254	19,017
Provision for/(write back of provision for) unutilised annual leave	未動用年假之撥備/ （撥備回撥）	105	(10)
Provision for long service payments	長期服務金之撥備	33	34
Staff welfare	員工福利		
– Operating lease payments for directors' quarters	– 董事宿舍之營運 租賃付款	1,018	994
– Others	– 其他	571	579
Pension costs – defined contribution plan	退休金成本—界定供款計劃	491	430
Share based payment	以股份為基礎付款	9,398	–
		27,870	21,044

**32 EMPLOYEE BENEFITS EXPENSES
INCLUDING DIRECTORS'
EMOLUMENTS (Continued)**

(a) Directors' and senior management's emoluments

The remuneration of each Director for the year ended 30th June 2015 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	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	-	3,185	18	1,124	4,327
<i>Executive directors</i>	<i>執行董事</i>					
Mr Yeung Kim Piu	楊劍標先生	-	867	18	1,124	2,009
Mr Hung Cho Sing	洪祖星先生	-	130	-	1,124	1,254
Mr Lam Kit Sun	林傑新先生	-	1,131	18	1,124	2,273
<i>Non-executive director</i>	<i>非執行董事</i>					
Mr Chan Shiu Kwong Stephen (Note (i))	陳紹光先生(附註(i))	57	-	-	-	57
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr Lam Wing Tai	林永泰先生	130	-	-	-	130
Mr Lam Chi Keung	林芝強先生	130	-	-	-	130
Mr Choi Wing Koon	蔡永冠先生	130	-	-	-	130

Note (i): Mr Chan Shiu Kwong Stephen was appointed as a non-executive director of the Company on 1st March 2015.

**32 僱員福利開支(包括董事酬
金)(續)**

(a) 董事及高級管理人員之酬
金

截至二零一五年六月三十日止年度，各董事的薪酬如下：

附註(i)：陳紹光先生於二零一五年三月一日獲委任為本公司非執行董事。

**32 EMPLOYEE BENEFITS EXPENSES
INCLUDING DIRECTORS'
EMOLUMENTS (Continued)**

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

The remuneration of each Director for the year ended 30th June 2014 is set out below:

Name of directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salary, housing allowance, 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> 主席						
Mr Lam Shiu Ming, Daneil	林小明先生	-	6,104	15	-	6,119
<i>Executive directors</i> 執行董事						
Mr Yeung Kim Piu	楊劍標先生	-	1,855	15	-	1,870
Mr Hung Cho Sing	洪祖星先生	-	88	-	-	88
Mr Lam Kit Sun	林傑新先生	-	688	15	-	703
<i>Non-executive director</i> 非執行董事						
Chan Shiu Kwong Stephen	陳紹光先生	-	-	-	-	-
<i>Independent non-executive directors</i> 獨立非執行董事						
Mr Ng Kwok Tung	伍國棟先生	66	-	-	-	66
Mr Leung Shiu Ki, Albert	梁兆棋先生	66	-	-	-	66
Mr Ma Chun Fung, Horace	馬振峰先生	66	-	-	-	66
Mr Lam Wing Tai	林永泰先生	81	-	-	-	81
Mr Lam Chi Keung	林芝強先生	64	-	-	-	64
Mr Choi Wing Koon	蔡永冠先生	64	-	-	-	64

Directors' fees disclosed above include HK\$390,000 (2014: HK\$407,000) paid to the independent non-executive Directors.

No Directors waived emoluments in respect of the year ended 30th June 2015 (2014: same).

32 僱員福利開支（包括董事酬金）（續）

(a) 董事及高級管理人員之酬金（續）

截至二零一四年六月三十日止年度，各董事的薪酬如下：

上文所披露董事袍金包括已付予獨立非執行董事之袍金港幣390,000元（二零一四年：港幣407,000元）。

概無董事放棄收取截至二零一五年六月三十日止年度之酬金（二零一四年：相同）。

**32 EMPLOYEE BENEFITS EXPENSES
INCLUDING DIRECTORS'
EMOLUMENTS (Continued)**

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three Directors (2014: three) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2014: two) individuals during the year are as follows:

**32 僱員福利開支(包括董事酬
金)(續)**

(b) 五名最高薪人士

於年內本集團五名最高薪人士包括三名(二零一四年:三名)董事,彼等之酬金詳情已於上文披露。其餘兩名(二零一四年:兩名)人士於本年度之應付酬金如下:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	2,991	3,797
Contributions to retirement scheme	退休計劃供款	36	31
		3,027	3,828

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32 EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Group 本集團	
		2015 二零一五年	2014 二零一四年
Emolument band (in HK\$)	薪酬範圍 (港幣)		
Nil to HK\$1,000,000	無至港幣1,000,000元	-	-
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至 港幣2,000,000元	2	1
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至 港幣3,000,000元	-	1
		2	2

32 僱員福利開支 (包括董事酬金) (續)

(b) 五名最高薪人士 (續)

此等薪酬在下列範圍內：

33 OTHER INCOME

33 其他收入

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Sponsorship income	贊助收入	648	3,963
Screening income	試映會收入	186	621
		834	4,584

34 GAIN ON DISPOSAL OF SUBSIDIARIES

For the year ended 30th June 2015

On 10th September 2014, Mutual Faith Investment Limited, an indirect wholly-owned subsidiary of the Company, disposed the entire issued share capital in Ever Rainbow Corporation Limited, an indirect wholly-owned subsidiary of the Company, to Mr. Lam Shiu Ming, Daneil, the Chairman and an executive Director of the Company for a consideration of HK\$1.

The aggregate net assets of the disposed entity at the date of disposal were as follows:

34 出售附屬公司之收益

截至二零一五年六月三十日
止年度

於二零一四年九月十日，本公司一間間接全資附屬公司普信投資有限公司向本公司主席兼執行董事林小明先生出售本公司一間間接全資附屬公司恒虹有限公司之全部已發行股本，代價為港幣1元。

於出售日期，所出售實體之資產淨值總額如下：

		2015 二零一五年 HK\$'000 港幣千元
Consideration	代價	-
Less: Net assets	減：資產淨值	
Other current liabilities	其他流動負債	(6)
		(6)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	6

34 GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 30th June 2014

Pursuant to the Company's announcement dated 10th December 2013, the Universe Films (Holdings) Limited, a direct wholly-owned subsidiary of the Company ("UFH"), entered into an agreement (the "JT Agreement") with Mr. Lam Shiu Ming, Daneil, the Chairman and an executive Director of the Company (the "Purchaser") pursuant to which UFH agreed to sell, and the Purchaser agreed to purchase, the entire issued share capital in Joy Talent Investment Limited, a then indirect wholly-owned subsidiary of the Company ("JT") for a consideration of HK\$6,277,000.

On the same date of 10th December 2013, UFH and Universe Laser & Video Co. Limited, an indirect wholly-owned subsidiary of the Company (collectively the "UPI Vendors") entered into an agreement (the "UPI Agreement") with the Purchaser pursuant to which the UPI Vendors agreed to sell, and the Purchaser agreed to purchase, the entire issued share capital in Universe Property Investment Limited, a then indirect wholly-owned subsidiary of the Company ("UPI") for a consideration of HK\$73,862,000.

34 出售附屬公司之收益(續)

截至二零一四年六月三十日
止年度

根據本公司日期為二零一三年十二月十日之公佈，本公司一間直接全資附屬公司Universe Films (Holdings) Limited (「UFH」)與本公司主席兼執行董事林小明先生(「買方」)訂立一份協議(「俊宜協議」)，據此，UFH已同意出售及買方已同意購買本公司當時一間間接全資附屬公司俊宜投資有限公司(「俊宜」)之全部已發行股本，代價為港幣6,277,000元。

於二零一三年十二月十日同日，UFH及本公司一間間接全資附屬公司寰宇鐳射錄影有限公司(統稱「寰宇物業投資賣方」)與買方訂立一份協議(「寰宇物業投資協議」)，據此，寰宇物業投資賣方已同意出售及買方已同意購買本公司當時一間間接全資附屬公司寰宇物業投資有限公司(「寰宇物業投資」)之全部已發行股本，代價為港幣73,862,000元。

34 GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

The aggregate net assets of the disposed entities at the date of disposal were as follows:

34 出售附屬公司之收益(續)

於出售日期，所出售實體之資產淨值總額如下：

		2014 二零一四年 HK\$'000 港幣千元
Consideration	代價	80,139
Less: Net assets of JT and UPI:	減：俊宜及寰宇物業投資之 資產淨值：	
Leasehold land	租賃土地	3,079
Property, plant and equipment (Note 6)	物業、機器及設備(附註6)	12,417
Investment properties (Note 7)	投資物業(附註7)	27,180
Deferred income tax assets	遞延所得稅資產	187
Other current assets	其他流動資產	301
Deferred income tax liabilities	遞延所得稅負債	(132)
Other current liabilities	其他流動負債	(7,152)
		35,880
Less: Direct expenses incurred for the disposal	減：出售產生之直接開支	515
Gain on disposal of subsidiaries	出售附屬公司之收益	43,744
Net cash inflow arising from disposal of subsidiaries:	出售附屬公司產生之 現金流入淨額：	
Cash consideration received	已收現金代價	80,139
Less: Cash outflow for direct expenses incurred for the disposal	減：出售所產生直接開支之 現金流出	(515)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	79,624

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35 OTHER LOSSES – NET

35 其他虧損－淨額

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備之 收益／（虧損）	140	(1)
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之 收益	–	126
Net foreign exchange losses	匯兌虧損淨額	(482)	(936)
Others	其他	94	156
		(248)	(655)

36 FINANCE INCOME

36 財務收入

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	96	324
Interest income from a joint venture	合營公司之利息收入	218	212
		314	536

37 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year. Taxation on other countries' profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

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

37 所得稅開支

香港利得稅已按照年內估計應課稅溢利以稅率16.5%（二零一四年：16.5%）撥備。來自其他國家之溢利稅項則按本年度估計應課稅溢利以本集團經營業務所在國家之現行稅率計算。

所得稅開支於綜合損益表內扣除之金額如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current year	本年度	12,307	1,042
Deferred income tax	遞延所得稅	25,059	4,813
		37,366	5,855

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37 INCOME TAX EXPENSE (Continued)

The tax on the Group's profit/(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:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	198,296	(18,472)
Tax calculated at domestic tax rates applicable to profits or losses in the respective countries	在各有關國家的溢利或虧損按適用的當地稅率計算的稅項	32,649	(3,045)
Income not subject to tax	無須課稅之收入	(1,112)	(8,665)
Expenses not deductible for tax purpose	不可扣稅之費用	3,063	14,715
Utilisation of previously unrecognised tax losses	使用之前未確認之稅項虧損	(24)	-
Tax losses not recognised	未確認之稅項虧損	2,790	2,850
Income tax expense	所得稅開支	37,366	5,855

The weighted average applicable tax rate is 16.5% (2014: 16.5%).

37 所得稅開支 (續)

本集團就除所得稅前溢利／(虧損)的稅項，與採用綜合附屬公司溢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：

加權平均適用之稅率為16.5% (二零一四年：16.5%)。

38 FAIR VALUE LOSS IN ISSUANCE OF UNLISTED WARRANTS

On 16th September 2013, the Company entered into a conditional placing agreement (the “Warrant Placing Agreement”) to issue 342,000,000 unlisted warrants (the “Warrant(s)”) 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 new shares of the Company at an initial subscription price of HK\$0.25 per new shares which may fall to be allotted and issued upon the exercise of the subscription rights attaching to the Warrants (the “Initial Subscription Price”), subject to adjustments, for a period of 2 years commencing from the date of issue of the Warrants. Such agreement constituted a derivative. The condition precedent of the Warrant Placing Agreement had been fulfilled, and accordingly the Company issued the Warrants on 25th October 2013, resulting in a loss of approximately HK\$81,206,000 being recognised in the consolidated statement of profit or loss for the year ended 30th June 2014. The Warrants are recognised as equity instruments and have not been exercised as at 30th June 2014.

An independent valuation on the Warrants issued in accordance with the Warrant Placing Agreement was performed by the valuer, Asset Appraisal Limited, using binomial option pricing model with level 3 inputs, including expected volatility of the share price, the dividends expected on the shares, the risk-free interest rate during the life of the Warrants.

Management reviewed the valuations performed by the independent valuer for financial reporting purposes and reported to the Audit Committee. With regard to the valuation report of the Warrants, management verified all major inputs to the independent valuation report and held discussions with the independent valuer.

38 發行非上市認股權證之公平價值虧損

於二零一三年九月十六日，本公司訂立有條件配售協議（「認股權證配售協議」），按發行價每份認股權證港幣0.0025元發行342,000,000份非上市認股權證（「認股權證」）。認股權證將賦予其持有人權利於發行認股權證之日起計兩年期間以總額不超過港幣85,500,000元之現金按初始認購價每股新股份（因認股權證所附之認購權獲行使而可予配發及發行之股份）港幣0.25元（「初始認購價」）（可予調整）認購本公司新股份。該協議構成一項衍生工具。認股權證配售協議的先決條件已獲達成，本公司據此於二零一三年十月二十五日發行認股權證，導致於截至二零一四年六月三十日止年度的綜合損益表內確認虧損約港幣81,206,000元。該等認股權證確認為權益工具，且於二零一四年六月三十日並無獲行使。

估值師中誠達資產評估顧問有限公司已對根據認股權證配售協議發行的認股權證進行獨立估值。該估值乃使用二項式期權定價模型及第3層輸入數據（包括於認股權證年內股價之預期波幅、股份之預期股息、無風險利率）評估得出。

管理層就財務報告目的而審閱獨立估值師進行之估值，並向審核委員會報告。就有關認股權證之估值報告而言，管理層已核實獨立估值報告中的所有重大輸入數據，並與獨立估值師進行討論。

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綜合財務報表附註

39 LOSS ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The loss attributable to the owners of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately HK\$14,813,000 (2014: HK\$84,305,000).

40 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per ordinary share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

For the year ended 30th June 2014, the weighted average number of ordinary shares for the purpose of basic loss per ordinary share has been restated and adjusted with the effect of shares consolidation (10 shares consolidated into 1 share) which occurred during the current year.

39 本公司擁有人應佔虧損

本公司擁有人應佔虧損在本公司財務報表中處理的虧損約為港幣14,813,000元（二零一四年：港幣84,305,000元）。

40 每股盈利／（虧損）

(a) 基本

每股普通股基本盈利／（虧損）乃按本公司擁有人應佔溢利／（虧損）除以本年度已發行普通股之加權平均數計算。

截至二零一四年六月三十日止年度，用以計算每股普通股基本虧損之普通股加權平均數已經重列，並已就本年度進行之股份合併（10股股份合併為1股股份）之影響作出調整。

		2015 二零一五年	2014 二零一四年 (As previously stated) (如前所述)
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利／（虧損）（港幣千元）	161,956	(24,327)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	238,133,829	1,715,589,398
Basic earnings/(loss) per ordinary share (HK cents)	每股普通股基本盈利／（虧損）（港仙）	68.01	(1.42)

40 EARNING/(LOSS) PER SHARE

(Continued)

(a) Basic (Continued)

		2014 二零一四年 (Restated) (經重列)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	171,558,940
Basic loss per ordinary share (HK cents)	每股普通股基本虧損 (港仙)	(14.18)

(b) Diluted

Diluted earnings/(loss) per ordinary share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's dilutive potential ordinary shares is arising from share options, for which a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

40 每股盈利／（虧損）（續）

(a) 基本（續）

(b) 攤薄

每股普通股攤薄盈利／（虧損）乃按假設具潛在攤薄性質之普通股獲全數轉換而相應調整發行在外普通股之加權平均數計算。本公司具潛在攤薄性質之普通股因購股權而產生，其計算根據尚未行使購股權所附認購權之貨幣價值作出，用以釐定原應以公平值（釐定為本公司股份之全年平均市場股價）收購之股份數目。上文計算得出之股份數目與假設購股權獲行使而已發行之股份數目作比較。

40 EARNING/(LOSS) PER SHARE

(Continued)

(b) Diluted (Continued)

The basic and diluted loss per share for the year ended 30th June 2014 are the same because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding during the year was anti-dilutive.

40 每股盈利／（虧損）（續）

(b) 攤薄（續）

由於假設兌換於年內所有尚未兌換並具潛在攤薄性質之普通股具反攤薄影響，故此截至二零一四六月三十日止年度之每股基本虧損及攤薄虧損為相同。

		2015 二零一五年
Profit attributable to owners of the Company and used to determine diluted earnings per ordinary share (HK\$'000)	本公司擁有人應佔溢利及用以釐定每股普通股攤薄盈利（港幣千元）	161,956
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	238,133,829
Adjustment for share options	調整購股權	3,131,072
Weighted average number of ordinary shares for diluted earnings per ordinary share	每股普通股攤薄盈利之普通股加權平均數	241,264,901
Diluted earnings per ordinary share (HK cents)	每股普通股攤薄盈利（港仙）	67.13

41 DIVIDEND PER SHARE

The Directors did not recommend the payment of a final dividend for the year ended 30th June 2015 (2014: same).

41 每股股息

董事不建議派發截至二零一五年六月三十日止年度之末期股息（二零一四年：相同）。

42 CASH (USED IN)/GENERATED FROM OPERATIONS 42 營運(所用)/產生之現金

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit/(loss) for the year	年度溢利/(虧損)	160,930	(24,327)
Adjustments for:	調整項目:		
- Income tax expense (Note 37)	- 所得稅開支(附註37)	37,366	5,855
- Depreciation of owned assets (Note 6)	- 自置資產之折舊(附註6)	999	920
- Depreciation of leased assets (Note 6)	- 租賃資產之折舊(附註6)	26	12
- Amortisation of leasehold land	- 租賃土地之攤銷	-	34
- Amortisation of film rights (Note 9)	- 電影版權之攤銷(附註9)	15,936	162,345
- Impairment losses of film rights (Note 9)	- 電影版權之減值虧損(附註9)	5,818	1,211
- Increase in fair value of investment properties (Note 7)	- 投資物業之公平值增加(附註7)	(500)	(2,344)
- Unrealised fair value gain on investment securities	- 投資證券之未變現公平值收益	(141,023)	(28,004)
- Fair value loss in issuance of unlisted warrants	- 發行非上市認股權證之公平值虧損	-	81,206
- Write-off of inventories	- 存貨之撇銷	296	20
- Share based payment	- 以股份為基礎之付款	9,398	-
- (Gain)/loss on disposal of property, plant and equipment (Note 35)	- 出售物業、機器及設備之(收益)/虧損(附註35)	(140)	1
- Gain on disposal of non-current assets held for sale	- 出售持作出售之非流動資產之收益	-	(126)
- Gain on disposal of subsidiaries (Note 34)	- 出售附屬公司之收益(附註34)	(6)	(43,744)
- Finance income (Note 36)	- 財務收入(附註36)	(314)	(536)
- Finance cost	- 財務費用	170	-
- (Write-back of)/provision for inventories (Note 17)	- (存貨之回撥)/存貨撥備(附註17)	(266)	204
- Write-back of provision for impairment loss of an available-for-sale financial asset	- 可供出售金融資產減值虧損撥備之回撥	(969)	-
- Share of loss of an associate	- 應佔聯營公司之虧損	38	-
- Share of loss of a joint venture (Note 12(a))	- 應佔合營公司之虧損(附註12(a))	218	221

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42 CASH (USED IN)/GENERATED FROM OPERATIONS (Continued) 42 營運(所用)/產生之現金
(續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	(432)	92
- Accounts receivable	- 應收賬款	11,297	(708)
- Amount due from a joint venture	- 應收合營公司款項	(10)	-
- Loans receivable	- 應收貸款	1,930	(38,930)
- Deposits paid, prepayments and other receivables	- 已付訂金、預付款項及其他應收款項	(52,763)	8,809
- Accounts payable	- 應付賬款	(4)	30
- Other payable and accrued charges	- 其他應付款項及應計支出	209	42,460
- Deposits received	- 已收訂金	24,182	(101,379)
- Financial assets at fair value through profit or loss	- 透過損益按公平值入賬的金融資產	(113,771)	(32,311)
Cash (used in)/generated from operations	營運(所用)/產生之現金	(41,385)	31,011

Note to the consolidated statement of cash flows:

綜合現金流量表附註：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
a. Disposal of subsidiaries	a. 出售附屬公司		
Net assets of subsidiaries disposed (Note 34)	所出售附屬公司之資產淨值(附註34)	(6)	35,880
Gain on disposal	出售之收益	6	43,744
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	-	79,624

42 CASH (USED IN)/GENERATED FROM OPERATIONS (Continued) **42 營運(所用)/產生之現金**
(續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
b. Disposal of non-current assets held for sale	b. 出售持作出售之非流動資產		
Non-current assets held for sale disposed	所出售持作出售之非流動資產	-	1,654
Gain on disposal	出售之收益	-	126
Proceeds from disposal of non-current assets held for sale	出售持作出售之非流動資產之所得款項	-	1,780
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
c. Disposal of property, plant and equipment	c. 出售物業、機器及設備		
Net book value (Note 6)	賬面淨值(附註6)	-	1
Gain/(loss) on disposal of property, plant and equipment (Note 35)	出售物業、機器及設備之收益/(虧損)(附註35)	140	(1)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	140	-

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42 CASH (USED IN)/GENERATED FROM OPERATIONS (Continued) 42 營運(所用)/產生之現金
(續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
d. Obligations under finance leases	d. 融資租賃承擔		
At the end of the year	年末	132	69
Less: At the beginning of the year	減：年初	(69)	(4)
Less: Additions	減：添置	(89)	(87)
Capital element of finance lease payments	支付融資租賃之資本部分	(26)	(22)

43 ACQUISITION OF A SUBSIDIARY

On 7th May 2015, Precise Reach Group Limited, an indirect wholly-owned subsidiary of the Company, acquired 80% of the issued share capital of Fine Ocean Limited.

The following table summarises the consideration paid for Fine Ocean Limited, the fair value of assets and liabilities acquired at the acquisition date.

43 收購一間附屬公司

於二零一五年五月七日，精達集團有限公司（本公司一間間接全資附屬公司）收購海越有限公司之80%已發行股本。

下表概述已就海越有限公司支付之代價、於收購日期所收購之資產及負債之公平值。

		HK\$'000 港幣千元
Consideration:	代價：	
Cash	現金	2,405
Total consideration	總代價	2,405
Recognised amounts of identifiable assets acquired	所收購可辨認資產之已確認金額	
Cash and cash equivalents	現金及現金等價物	5
Property, plant and equipment	物業、機器及設備	347
Inventories	存貨	2,471
Accounts receivable	應收賬款	8
Other payables and accrued charges	其他應付款項及應計支出	(1,370)
Deposits received	已收訂金	(97)
Total identifiable net assets	可辨認淨資產總值	1,364
Non-controlling interest	非控股權益	(273)
Goodwill	商譽	1,314
		2,405
Cash and cash equivalents acquired	所收購現金及現金等價物	5
Cash consideration	現金代價	(2,405)
Net cash outflow on acquisition	收購產生之現金流出淨額	(2,400)

Had Fine Ocean Limited been consolidated from 1st July 2014, the consolidated statement of profit or loss would show pro-forma revenue of approximately HK\$304,268,000 and profit of approximately HK\$161,263,000.

若海越有限公司自二零一四年七月一日已合併，綜合損益表將呈列備考收入約港幣304,268,000元及溢利約港幣161,263,000元。

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44 BANKING FACILITIES

At 30th June 2015, no banking facilities was granted by bank to the Group (2014: same).

45 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).

44 銀行融資

於二零一五年六月三十日，本集團並無獲銀行授予銀行融資（二零一四年：相同）。

45 未決訴訟

- (a) 於二零零二年四月十七日，獨立第三方星輝海外有限公司（「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」）之部分收入。

根據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）收取之部分版權費及星輝索償之部分金額。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分費用，有關費用均已支付。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。

45 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 2015.

- (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.

45 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，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。董事會認為對寰宇娛樂的上述索償之結果不會對本集團於截至二零一五年六月三十日止年度構成重大財務影響。

- (b) 於二零零八年九月一日，Koninklijke Philips Electronics N.V.（「KPE」）向（其中包括）本公司、寰宇鐳射及林小明先生（其中一名董事）（傳訊令狀上之其中三名被告）發出有關因聲稱侵犯KPE所持有有關影音光碟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。董事會認為有關的經濟利益流出未能可靠地估計，故並無在綜合財務報表內就可能產生的任何負債作出撥備。

45 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 settled by ULV and appropriate legal costs provision was recognised 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 2015. Based on the consultation with legal counsel, no further material outflow of economic benefits will be incurred for ULV.

- (d) Universe Artiste Management Limited (“UAM”) commenced Court of First Instance Action against Kwong Ling and Oriental Prosperous Int’l Entertainments Limited (collectively the “Defendants”) on 30th June 2014 claiming inter alia for a declaration that UAM is entitled to extend/renew the term of the Artist Management Contract of the Defendants with UAM (the “Artist Management Contract”) for 5 years as from 3rd May 2014 to 2nd May 2019.

45 未決訴訟 (續)

- (c) 於二零一零年一月八日，KPE向（其中包括）本公司、寰宇鐳射及林小明先生（其中一名董事）（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。對寰宇鐳射之索償已與KPE達成協議及已由寰宇鐳射結清，並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適當的法律費用撥備。

概無於截至二零一五年六月三十日止年度之綜合財務報表內作出其他撥備。根據法律顧問的意見，寰宇鐳射並無面臨進一步的重大經濟利益流出。

- (d) 於二零一四年六月三十日，寰宇藝人管理有限公司（「寰宇藝人管理」）於原訟法庭就江玲及東旺國際娛樂有限公司（統稱「被告」）展開一項法庭訴訟，提出（其中包括）寰宇藝人管理有權延長／重續被告與寰宇藝人管理的藝人管理合約（「藝人管理合約」）的期限，年期自二零一四年五月三日起至二零一九年五月二日止，共五年。

45 PENDING LITIGATIONS (Continued)

(d) (Continued)

The Defendants filed their defence and counterclaim on 29th September 2014. By such counterclaim, the Defendants claiming against UAM inter alia for a declaration that the Artist Management Contract was void and unenforceable, the Artist Management Contract to be rescinded, damages for breach of the Artist Management Contract and for breach of fiduciary duties, a declaration that UAM is liable to account to the Defendants and an order for payment of all sums found to be due by UAM to the Defendants.

In the opinion of legal counsel, it is premature to predict the outcome of the said claim against UAM. The Board considers that the amounts of counterclaim by the Defendants against UAM is insignificant to the Group as a whole.

Save as disclosed above, as at 30th June 2015, no litigation or claim of material importance is known to the directors to be pending against either the Company or any of its subsidiaries.

45 未決訴訟 (續)

(d) (續)

被告於二零一四年九月二十九日作出抗辯及提起反申索。根據有關反申索，被告就寰宇藝人管理提出（其中包括）藝人管理合約屬無效及不可強制執行，應廢除藝人管理合約，就違反藝人管理合約及受信責任的損失提出索賠，主張寰宇藝人管理應對被告負責，並應判令寰宇藝人管理支付應付被告的所有款項。

根據法律顧問的意見，預測上述對寰宇藝人管理之索償的結果為時尚早。董事會認為，被告就寰宇藝人管理提出反申索的數額對本集團整體而言屬微不足道。

除上文所披露者外，於二零一五年六月三十日，就董事所知，本公司或其任何附屬公司並無面臨任何重大未決訴訟或索償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46 COMMITMENTS

(a) Operating leases commitments

As at 30th June 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	5,594	3,472
Later than one year and not later than five years	超過一年及不超過五年	5,980	4,912
		11,574	8,384

(b) Other commitments

As at 30th June 2015, the Group had commitments contracted but not provided for in these consolidated financial statements as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	64,844	52,978

Note: As at 30th June 2015, the Group had commitment of HK\$29,739,000 in respect of joint operations (2014: HK\$9,724,000).

46 承擔

(a) 經營租賃承擔

於二零一五年六月三十日，本集團根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	5,594	3,472
Later than one year and not later than five years	超過一年及不超過五年	5,980	4,912
		11,574	8,384

(b) 其他承擔

於二零一五年六月三十日，本集團已訂約但未於綜合財務報表撥備之承擔如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	64,844	52,978

附註：於二零一五年六月三十日，本集團有關合營業務之承擔為港幣29,739,000元（二零一四年：港幣9,724,000元）。

47 FUTURE OPERATING LEASE ARRANGEMENTS

As at 30th June 2015, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Not later than one year	不超過一年	935	700
Later than one year and not later than five years	超過一年及不超過五年	527	119
		1,462	819

47 未來經營租賃安排

於二零一五年六月三十日，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：

48 RELATED PARTY TRANSACTIONS

(a) Disposal of subsidiaries

On 10th September 2014, Mutual Faith Investment Limited, an indirect wholly-owned subsidiary of the Company, disposed the entire issued share capital in Ever Rainbow Corporation Limited, an indirect wholly-owned subsidiary of the Company, to Mr. Lam Shiu Ming, Daneil, the Chairman and an executive Director of the Company for a consideration of HK\$1.

48 關連人士之交易

(a) 出售附屬公司

於二零一四年九月十日，本公司一間間接全資附屬公司普信投資有限公司出售本公司一間間接全資附屬公司恒虹有限公司之全部已發行股本予本公司主席兼執行董事林小明先生，代價為港幣1元。

48 RELATED PARTY TRANSACTIONS

(Continued)

(b) Tenancy Agreement

Universe Digital Entertainment Limited (“UDE”), an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with Universe Property Investment Limited (“UPI”), a company owned by Mr. Lam Shiu Ming, Daneil, the executive Director of the Company, for renting (1) an industrial unit on the 18th Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement (with a saleable area of approximately 13,983 square foot) and (2) 5 carparking spaces on the 2nd Floor of a 28-storey industrial building over a 2-storey lorry/car parking podium plus a 2-level basement for warehouse, ancillary office and carparking uses from 1st February 2014 to 31st January 2017, with a monthly rental of HK\$244,000 (the “Tenancy Agreement”) which were arrived at following arm’s length negotiation between the Group and Mr. Lam Shiu Ming, Daneil with reference to the rental valuation performed by Roma Appraisals Limited as at 30th November 2013 which reflects the then market rent. During the Year, UDE has paid a total rent of HK\$2,928,000 (2014: HK\$1,220,000) to UPI in accordance to the Tenancy Agreement.

48 關連人士之交易 (續)

(b) 租賃協議

本公司間接全資附屬公司寰宇數碼娛樂有限公司(「寰宇數碼娛樂」)與本公司執行董事林小明先生擁有之公司寰宇物業投資有限公司(「寰宇物業投資」)就自二零一四年二月一日起至二零一七年一月三十一日止以月租金港幣244,000元租用(1)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之18樓的一個工業單位(可銷售面積約為13,983平方呎)及(2)坐落於一棟2層高貨車／私家車停車場平台加2層地下室上28層高工業大廈之2樓的5個停車位用作倉庫、配套辦公室及停車場訂立租賃協議(「租賃協議」)。該協議由本集團與林小明先生經參考羅馬國際評估有限公司於二零一三年十一月三十日作出的租金估值(反映當時市場租金)後公平磋商釐定。於本年度,根據租賃協議,寰宇數碼娛樂已向寰宇物業投資支付租金合共港幣2,928,000元(二零一四年:港幣1,220,000元)。

48 RELATED PARTY TRANSACTIONS

(Continued)

(c) Details of key management compensation

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

48 關連人士之交易 (續)

(c) 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	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	7,112	11,545
Employer's contribution to retirement scheme	退休計劃之僱主供款	72	57
Share-based compensation	股份報酬	4,496	-
		11,680	11,602

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.

除上文及於此等綜合財務報表其他部分所披露者外，本集團並無訂立其他重大關連人士交易。該等交易乃於日常業務過程中經本集團及關連人士商議後進行。

49 EVENTS AFTER THE BALANCE SHEET DATE

1. Pursuant to the Company's announcement dated 26th May 2015, Company's circular dated 24th June 2015 and Company's prospectus dated 24th July 2015, the Company proposed to raise not less than approximately HK\$120.55 million and not more than approximately HK\$134.36 million before expenses by issuing not less than 596,760,614 and not more than 665,160,614 new shares of HK\$0.01 each in the share capital of the Company ("Rights Shares") at the subscription price of HK\$0.202 ("Subscription Price") per Rights Share on the basis of two (2) Rights Shares for every one (1) Share in issue held on the 23rd July 2015 ("Rights Issue").

The Rights Issue was completed on 13th August 2015 and an aggregated of 596,760,614 Rights Shares have been issued.

2. Pursuant to the Company's announcement dated 26th May 2015 and Company's circular dated 24th June 2015, the Company entered into a placing agreement (the "Placing Agreement") pursuant to which the Company appointed a placing agent to procure, on a best effort basis, not less than six placees to subscribe for up to 586,350,000 new shares of HK\$0.01 each in the share capital of the Company ("Placing Shares") at a price of HK\$0.3411 per Placing Share.

The Placing Agreement was completed on 28th July 2015 and an aggregated of 586,350,000 Placing Shares have been successfully placed to not less than six placees.

49 結算日後事項

1. 根據本公司日期為二零一五年五月二十六日之公佈、本公司日期為二零一五年六月二十四日之通函及本公司日期為二零一五年七月二十四日之供股章程，本公司擬以於二零一五年七月二十三日每持有一(1)股已發行股份可獲配發兩(2)股供股股份(「供股」)為基準，以每股供股股份港幣0.202元之認購價(「認購價」)，發行不少於596,760,614股及不多於665,160,614股本公司股本中每股面值港幣0.01元之新股份(「供股股份」)，籌集不少於約港幣120,550,000元及不多於約港幣134,360,000元(未計開支)。

供股已於二零一五年八月十三日完成，且合共596,760,614股供股股份已發行。

2. 根據本公司日期為二零一五年五月二十六日之公佈及本公司日期為二零一五年六月二十四日之通函，本公司訂立一份配售協議(「配售協議」)，據此，本公司委任配售代理以按竭盡所能基準安排不少於六名承配人按每股配售股份港幣0.3411元之價格認購最多586,350,000股本公司股本中每股面值港幣0.01元之新股份(「配售股份」)。

配售協議已於二零一五年七月二十八日完成且已向不少於六名承配人成功配售合共586,350,000股配售股份。

49 EVENTS AFTER THE BALANCE SHEET DATE (Continued)

- Pursuant to the Company's announcement dated 7th May 2015 and Company's circular dated 26th June 2015, the Group and 3 vendors entered into a sale and purchase agreement ("Winston S&P Agreement") on 7th May 2015 to acquire 79.99% of the enlarged issued share capital of Winston Asia Limited ("Winston"), a company incorporated in the British Virgin Islands ("BVI") with limited liability at a consideration of HK\$64 million by issuing convertible notes with an aggregate principal amount of HK\$64 million.

Winston is the holding company of a group of companies which are principally engaged in business activities including trading of watches and jewellery, trademark holding, wholesale and retail of watches and jewellery in Hong Kong and the PRC.

Prior to the completion of the Winston S&P Agreement, the Group owned approximately 20.01% of Winston, which was acquired by the Group in November 2014 and was recorded as investment in an associate (note 11). The Winston S&P Agreement was completed in July 2015 and Winston has become a wholly-owned subsidiary of the Company and the financial results of Winston and its subsidiaries will be consolidated into the Group for the year ending 30th June 2016.

49 結算日後事項(續)

- 根據本公司日期為二零一五年五月七日之公佈及本公司日期為二零一五年六月二十六日之通函，本集團於二零一五年五月七日與三名賣方訂立買賣協議（「Winston 買賣協議」），以收購Winston Asia Limited（「Winston」，一間於英屬維爾京群島（「英屬維爾京群島」）註冊成立之有限公司）79.99%之經擴大已發行股本，代價為港幣64,000,000元，透過發行本金總額為港幣64,000,000元之可換股票據結清。

Winston為一組主要於香港及中國從事鐘錶及珠寶貿易、商標持有以及鐘錶及珠寶批發及零售等業務的公司的控股公司。

於完成Winston買賣協議前，本集團擁有Winston約20.01%權益，乃本集團於二零一四年十一月收購而來並已入賬列為於聯營公司之投資（附註11）。Winston買賣協議已於二零一五年七月完成，Winston已成為本公司全資附屬公司，而Winston及其附屬公司於截至二零一六年六月三十日止年度之財務業績將綜合計入本集團。

49 EVENTS AFTER THE BALANCE SHEET DATE (Continued)

4. Pursuant to the Company's announcement dated 27th August 2015, the Group and a vendor entered into a sale and purchase agreement ("Glory S&P Agreement") on 27th August 2015 to acquire 49% of the issued share capital of Glory International Entertainment Limited ("Glory Entertainment"), a company incorporated in BVI with limited liability at an initial cash consideration of HK\$36.75 million. The final cash consideration is subject to adjustment and a cap of HK\$55.125 million.

Glory Entertainment is principally engaged in investment holding and has a number of subsidiaries, the principal activities of which include advertising production, provision of public relations services, holding and sponsoring stage performance, concerts, film production and other cultural events in Hong Kong, Taiwan and the PRC.

The Glory S&P Agreement was completed in August 2015 and the Group owns 49% interest in Glory Entertainment and will equity account the financial results of Glory Entertainment and its subsidiaries for the year ending 30th June 2016.

5. Pursuant to the Company's announcement dated 21st August 2015, the Group and 2 vendors entered into a sale and purchase agreement ("Win Fung S&P Agreement") on 21st August 2015 to acquire the entire issued share capital of Win Fung Securities Limited ("Win Fung"), a company incorporated in Hong Kong with limited liability at a cash consideration of HK\$73 million.

49 結算日後事項 (續)

4. 根據本公司日期為二零一五年八月二十七日之公佈，本集團於二零一五年八月二十七日與一名賣方訂立買賣協議（「彩耀買賣協議」），以收購彩耀國際娛樂有限公司（「彩耀娛樂」，一間於英屬維爾京群島註冊成立之有限公司）已發行股本之49%，初步現金代價為港幣36,750,000元。最終現金代價可予調整，上限為港幣55,125,000元。

彩耀娛樂主要從事投資控股並擁有多間附屬公司，其主要業務包括於香港、台灣及中國從事廣告製作、提供公關服務、組織及主辦舞台演出、音樂會、電影製作及其他文化活動。

彩耀買賣協議已於二零一五年八月完成，本集團擁有彩耀娛樂49%權益並將以權益法入賬彩耀娛樂及其附屬公司截至二零一六年六月三十日止年度之財務業績。

5. 根據本公司日期為二零一五年八月二十一日之公佈，本集團於二零一五年八月二十一日與兩名賣方訂立買賣協議（「永鋒買賣協議」），以收購永鋒證券有限公司（「永鋒」，一間於香港註冊成立之有限公司）全部已發行股本，現金代價為港幣73,000,000元。

49 EVENTS AFTER THE BALANCE SHEET DATE (Continued)

5. (Continued)

Win Fung is a licensed corporation under the SFO and authorised to engage in the following regulated activities: (i) Type 1: Dealing in securities; and (ii) Type 4: Advising on securities. The principal activities of Win Fung are provision of brokerage services and securities margin financing to clients.

The Group has paid an aggregate of HK\$30 million as earnest money and deposit ("Deposit") to the 2 vendors under the Win Fung S&P Agreement. Completion of Win Fung S&P Agreement is conditional upon the fulfilment of certain conditions precedent. If the conditions precedent shall not have been fulfilled or waived on or before the 20th August 2016 for whatever reason, the Win Fung S&P Agreement shall cease and the Deposit shall be refunded to the Group.

49 結算日後事項 (續)

5. (續)

永鋒為一間根據證券及期貨條例獲授權從事下列受規管活動之持牌法團：(i)第1類：證券交易；及(ii)第4類：就證券提供意見。永鋒之主要業務為向客戶提供經紀服務及證券孖展融資。

本集團已根據永鋒買賣協議向兩名賣方支付合共港幣30,000,000元之誠意金及按金（「按金」）。永鋒買賣協議須待若干先決條件獲達成後，方告完成。倘先決條件因任何原因而未於二零一六年八月二十日或之前獲達成或豁免，則永鋒買賣協議將告終止，按金將退還予本集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2015

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 2015 and which have not been adopted in these consolidated financial statements:

50 已頒佈但於截至二零一五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

截至此等綜合財務報表的批准日期，香港會計師公會已頒佈以下新訂及經修訂之準則、準則之修訂本及詮釋，但該等修訂、新準則及詮釋於截至二零一五年六月三十日止會計期間尚未生效，亦並未於此等綜合財務報表中採納：

		Effective for annual periods beginning on or after
		於以下日期或之後 開始的年度期間生效
Annual Improvement Project 年度改進項目	Annual Improvements 2012-2014 Cycle 二零一二年至二零一四年週期之年度改進	1st January 2016 二零一六年一月一日
HKFRS 14 香港財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1st January 2016 二零一六年一月一日
HKFRS 10 and HKAS 28 Amendment 香港財務報告準則第10號及 香港會計準則第28號（修訂本）	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營或合營公司之間的資產 出售或注資	1st January 2016 二零一六年一月一日
HKFRS 10, HKFRS 12 and HKAS 28 Amendment 香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第28號（修訂本）	Investment Entities: Applying the Consolidation Exception 投資實體：應用綜合入賬之例外情況	1st January 2016 二零一六年一月一日

50 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2015 (Continued)

50 已頒佈但於截至二零一五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 annual periods beginning on or after 於以下日期或之後開始的年度期間生效
HKFRS 11 Amendment 香港財務報告準則第11號 (修訂本)	Accounting for Acquisitions of Interests in Joint Operations 收購合營業務權益之會計處理	1st January 2016 二零一六年一月一日
HKAS 1 Amendment 香港會計準則第1號(修訂本)	Disclosure Initiative 披露計劃	1st January 2016 二零一六年一月一日
HKAS 16 and HKAS 38 Amendment 香港會計準則第16號及香港會計準則第38號(修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 可接受折舊及攤銷方法之澄清	1st January 2016 二零一六年一月一日
HKAS 16 and HKAS 41 Amendment 香港會計準則第16號及香港會計準則第41號(修訂本)	Agriculture: Bearer Plants 農業：生產性植物	1st January 2016 二零一六年一月一日
HKAS 27 Amendment 香港會計準則第27號(修訂本)	Equity Method in Separate Financial Statements 單獨財務報表之權益法	1st January 2016 二零一六年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 與客戶訂立合約之收益	1st January 2017 二零一七年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日

50 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2015 (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 2015 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.

50 已頒佈但於截至二零一五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，香港會計師公會亦已頒佈了一系列香港財務報告準則之改進及細微修訂，惟其於截至二零一五年六月三十日止之會計年度尚未生效，及並未於此等綜合財務報表採納。

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
Woodland House 1 – 5, Woodlands Villa, 121 Tong Fuk Village, Tong Fuk, Lantau Island, New Territories, Hong Kong	Lot numbers 1510 remaining part, 1511, 1516, 1518, 1519, 1522 and 1523 in Demarcation District 328	Residential	2047
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	丈量約第328約地段 第1510號部分，1511號， 1516號，1518號，1519號， 1522號及1523號	住宅	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				
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	2011 二零一一年 HK\$'000 港幣千元
Revenue and income	收益及收入	300,208	233,215	79,106	75,881	131,256
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	198,296	(18,472)	(4,890)	(17,523)	(20,118)
Income tax (expense)/credit	所得稅(費用)／回撥	(37,366)	(5,855)	213	154	(702)
Profit/(loss) attributable to the equity holders of the Company	本公司權益持有人應佔溢利／(虧損)	160,930	(24,327)	(4,677)	(17,369)	(20,820)
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				
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 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	2011 二零一一年 HK\$'000 港幣千元
Total assets	總資產	739,628	394,764	396,457	307,819	272,058
Total liabilities	總負債	(167,361)	(94,865)	(155,304)	(72,969)	(32,092)

universe

|寰宇|