

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

1 主要會計政策摘要

編製此等賬目所採用之主要會計政策如下。除另文所指外，該等會計政策已貫徹應用於曾呈列之所有年度上：

(a) 編製基準

本賬目乃根據香港普遍採納之會計原則及香港會計師公會（「會計師公會」）頒佈之會計準則而編製。此等賬目乃採用歷史成本常規法編製，惟如下文會計政策所披露，投資物業乃按公平值列賬。

會計師公會已發出多項新訂及經修訂之香港財務報告準則，香港會計準則（統稱「新訂香港財務報告準則」），並於二零零五年一月一日或之後開始之會計期間生效。本集團已於編製截至二零零五年六月三十日止年度之賬目提早採納下列新訂香港財務報告準則：

《香港會計準則》第四十號
（「HKAS 40」）投資物業
《香港註釋常務委員會詮釋》
第二十一號（「HK(SIC)-Int 21」）
所得稅 - 收回經重估之
不可折舊資產

採納上述之新訂香港財務報告準則引致本集團對投資物業估值及其遞延稅項之會計政策有所改變：

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below. These policies have been consistently applied to all the years presented unless otherwise stated:

(a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, the investment properties are stated at fair value.

HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Group has early adopted the following new HKFRSs in the preparation of the accounts for the year ended 30th June 2005:

Hong Kong Accounting Standard 40 ("HKAS 40")
Investment Property
Hong Kong (SIC) Interpretation 21
("HK(SIC)-Int 21")
Income Taxes - Recovery of Revalued
Non-Depreciable Assets

The adoption of the above new HKFRSs has resulted in the changes in the Group's accounting policies for valuation of investment properties and deferred tax thereon:

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1 主要會計政策摘要 (續)

(a) 編製基準 (續)

採納HKAS 40引致有關投資物業估值之會計政策會有所改變，其公平值的變動將於損益表內確認。於過往年度，公平值的增加會計入投資物業重估儲備內。公平值的減少則以組合基礎下先扣除較早前增加之估價，不敷之數再在損益表內撇除。

採納HK(SIC)-Int 21引致有關投資物業重估引起之遞延稅項負債計算之會計政策會有所改變。遞延稅項負債將透過使用資產時可收回其賬面值而引起之稅務影響為計算基礎。於過往年度，資產的賬面值預期是透過出售時收回。

HKAS 40會計政策的改變是根據其過渡期條款而制定，由於本集團已採用公平值模式，故條款並沒有要求本集團重列有關比較資料，而只為於二零零四年七月一日之保留溢利作出任何調整，這包括於投資物業重估儲備內的任何重新分類總額。這引致於二零零四年七月一日的保留溢利增加約港幣2,438,000元，與此同時，投資物業重估儲備相對減少了同等總額。

1 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

The adoption of HKAS 40 has resulted in a change in the accounting policy relating to valuation of investment properties of which the changes in fair values are recorded in the profit and loss account. In prior years, the increases in fair value were credited to the investment properties revaluation reserve. Decreases in fair value were first set off against increases on earlier valuations on a portfolio basis and thereafter expensed in the profit and loss account.

The adoption of HK(SIC)-Int 21 has resulted in a change in the accounting policy relating to the measurement of deferred tax liabilities arising from the revaluation of investment properties. Such deferred tax liabilities are measured on the basis of tax consequences that would follow from recovery of the carrying amount of that asset through use. In prior years, the carrying amount of that asset was expected to be recovered through sale.

Changes in accounting policy in accordance with HKAS 40 has been made in accordance with its transition provision. Since the Group has adopted the fair value model, there is no requirement for the Group to restate the comparative information, and any adjustment should be made to the retained earnings as at 1st July 2004, including the reclassification of any amount held in revaluation reserve for investment properties. This resulted in an increase in opening retained earnings at 1st July 2004 by approximately HK\$2,438,000 and a corresponding decrease in investment properties revaluation reserve by the same amount.

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1 主要會計政策摘要 (續)

(a) 編製基準 (續)

HK(SIC)-Int 21會計政策的改變已追溯應用。二零零四年之比較資料以貫徹之會計基礎已作出可比較的重列。

於採納HK(SIC)-Int 21引致於二零零三年七月一日之期初儲備減少約港幣62,000元，及對二零零四年及二零零五年產生下之財務影響：

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
遞延稅項負債增加	Increase in deferred tax liabilities	1,764	455
投資物業重估儲備減少	Decrease in investment properties revaluation reserve	259	455
稅項支出增加	Increase in tax expense	1,505	—
保留溢利減少	Decrease in retained earnings	1,505	—

本集團將會繼續進行評估其他新訂香港財務報告準則的影響及鑑定其引致的其他重要改變。

(b) 集團會計

(i) 綜合賬目

綜合賬目包括本公司及其附屬公司截至六月三十日止之賬目。

附屬公司指本公司直接或間接控制其過半數投票權；有權監管其財政或營運政策；委任或撤換董事會大多數成員；在董事會會議上持大多數票。

1 Summary of significant accounting policies (Continued)

(a) Basis of preparation (Continued)

Changes in accounting policy in accordance with HK(SIC)-Int 21 has been applied retrospectively. The 2004 comparatives have been restated to be comparable on a consistent basis of accounting.

The adoption of HK(SIC)-Int 21 resulted in a decrease in opening reserves at 1st July 2003 by approximately HK\$62,000 and the following financial impact for 2004 and 2005:

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
遞延稅項負債增加	Increase in deferred tax liabilities	1,764	455
投資物業重估儲備減少	Decrease in investment properties revaluation reserve	259	455
稅項支出增加	Increase in tax expense	1,505	—
保留溢利減少	Decrease in retained earnings	1,505	—

The Group will be continuing with the assessment of the impact of the other new HKFRSs and other significant changes may be identified as a result.

(b) Group accounting

(i) Consolidation

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

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

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1 主要會計政策摘要 (續)

(b) 集團會計 (續)

(i) 綜合賬目 (續)

於年內購入或出售之附屬公司之業績分別由收購之生效日期起計或出售生效日期止列入綜合損益表內。

所有集團內公司間之重大交易及結餘均已於綜合賬目時對銷。

出售附屬公司之收益或虧損指出售所得款項與本集團佔其資產淨值連同任何未攤銷之商譽或負商譽，或已撥入儲備而以往並未在綜合損益表中扣除或確認之商譽／負商譽兩者間之差額。

在本公司之資產負債表內，於附屬公司之投資乃按成本扣除減值虧損後入賬。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

1 Summary of significant accounting policies (Continued)

(b) Group accounting (Continued)

(i) Consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

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

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1 主要會計政策摘要 (續)

(b) 集團會計 (續)

(ii) 聯營公司

聯營公司為附屬公司或合營企業以外，集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括集團應佔聯營公司之本年度業績，而綜合資產負債表則包括集團應佔聯營公司之資產／(負債)淨值。

當聯營公司之投資賬面值已全數撇銷，便不再採用權益會計法，除非集團就該聯營公司已產生承擔或有擔保之承擔。

本集團與其聯營公司間交易之未變現盈利按集團應佔該等聯營公司之權益撇銷；除非交易提供所轉讓資產減值之憑證，否則將未變現虧損撇銷。

1 Summary of significant accounting policies (Continued)

(b) Group accounting (Continued)

(ii) Associated company

An associated company is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets/(liabilities) of the associated company.

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

Unrealised gains on transactions between the Group and its associated company are eliminated to the extent of the Group's interest in the associated company; unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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1 主要會計政策摘要 (續)

(b) 集團會計 (續)

(iii) 共同控制資產

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

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

1 Summary of significant accounting policies (Continued)

(b) Group accounting (Continued)

(iii) Jointly controlled assets

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

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

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1 主要會計政策摘要 (續)

(c) 固定資產 (續)

(i) 投資物業

凡為獲得長期租金收益或為資本增值或同時以兩者為目的而持有，且並非由集團之成員公司所佔用之物業，一律分類為投資物業。

投資物業初步按其原值(包括相關交易成本)計算。

於首次確認後，投資物業乃按公平值列賬。公平值乃根據活躍市價就任何特定資產之性質、地點或條件之差別而作出調整(如有需要)後釐定。倘不存在此項資料，本集團會採用其他估值方法釐定，例如在較淡靜市場上最近成交之價格，或對貼現現金流量進行預測等。此等估值乃根據由香港測量師學會所發出之指引進行。外聘估值師會每年審閱此等估值。

投資物業之公平值可反映出(其中包括)從最近租賃活動之租金收入，以及在目前市況下日後租賃活動可帶來之租金收入之假設。

1 Summary of significant accounting policies (Continued)

(c) Fixed assets (Continued)

(i) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, are classified as investment properties.

Investment properties are measured initially at their cost, including related transaction costs.

After initial recognition, investment properties are carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations 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 properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions.

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1 主要會計政策摘要 (續)

(c) 固定資產 (續)

(i) 投資物業 (續)

公平值亦按相近基準反映物業之可預期現金流出。該等現金流出之一部分乃確認為負債，包括歸類為投資物業之土地之融資租賃負債；其他現金流出(包括或然租金)並不於賬目中確認。

其後開支僅於與資產相關之未來經濟利益可能流入本集團及其成本能可靠量度時方於資產之賬面值扣除。所有其他修理及維修成本均於其產生之財政期間於損益表中支銷。

公平值之變動於損益表中確認入賬。

倘投資物業由擁有人佔用，其將重新歸類為物業、廠房及設備，而就會計處理而言，其於重新歸類日期之公平值將成為其成本。

1 Summary of significant accounting policies (Continued)

(c) Fixed assets (Continued)

(i) Investment properties (Continued)

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the properties. 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 accounts.

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 profit and loss account during the financial period in which they are incurred.

Changes in fair values are recognised in the profit and loss account.

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.

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1 主要會計政策摘要 (續)

(c) 固定資產 (續)

(i) 投資物業 (續)

倘物業、廠房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及公平值之差異乃於股本中確認為物業、廠房及設備之重估。然而，倘公平值收益將以往之減值虧損回撥，則有關收益於損益表中確認。

(ii) 其他固定資產

其他固定資產指投資物業以外之租賃土地及樓宇、租賃物業裝修、機器及設備、傢俬及裝置、汽車及辦公室設備，以成本值減累計折舊及累計減值虧損列賬。

1 Summary of significant accounting policies (Continued)

(c) Fixed assets (Continued)

(i) Investment properties (Continued)

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

(ii) Other fixed assets

Other fixed assets comprise leasehold land and buildings other than investment properties, leasehold improvements, machinery and equipment, furniture and fixtures, motor vehicles and office equipment, and are stated at cost less accumulated depreciation and accumulated impairment losses.

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1 主要會計政策摘要 (續)

(c) 固定資產 (續)

(iii) 折舊

其他固定資產折舊乃以直線法按尚餘租賃期或本集團預期該固定資產可使用年期撇銷成本值減累計減值虧損計算，採用之主要年率如下：

租賃土地及樓宇	2%
租賃物業裝修	20% - 50%
機器及設備	20% - 33 $\frac{1}{3}$ %

其他 20%

(iv) 固定資產之減值

於每個結算日，來自內部及外界之資料均予以考慮，以評核該固定資產是否出現耗蝕。如有跡象顯示該等資產出現耗蝕，則須估計該項資產之可收回價值，在適當情況下將減值虧損入賬，藉以將資產之價值減至其可收回價值。上述減值虧損均在損益表中確認。

(v) 出售固定資產之收益或虧損

出售固定資產之收益或虧損乃出售有關資產所得款項淨額與賬面值兩者之差額，並於損益表中入賬。

1 Summary of significant accounting policies (Continued)

(c) Fixed assets (Continued)

(iii) Depreciation

Depreciation of other fixed assets is calculated to write off their cost less accumulated impairment losses on the straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group. The principal annual rates used for this purpose are:

Leasehold land and buildings	2%
Leasehold improvements	20% to 50%
Machinery and equipment	20% to 33 $\frac{1}{3}$ %
Others	20%

(iv) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that other fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

(v) Gain or loss on disposal of fixed assets

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

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1 主要會計政策摘要 (續)

(d) 租賃資產

(i) 融資租賃

資產擁有權附帶之一切風險及報酬實質上轉歸本集團之租約以融資租賃形式入賬。融資租賃乃於租約開始生效時按租賃資產之公平價值或最低租賃付款之現值(以較低者為準)撥充資本。每項租賃付款乃在資本及融資費用之間分配，藉以在資本結餘上取得固定之支出比率。相應之租金承擔(扣除融資費用)均列入長期負債。融資費用於租約期內自損益表扣除。

根據融資租賃持有之資產乃於其估計可用年期或租約期(以較短為準)內計算折舊。

(ii) 經營租賃

資產擁有權附帶之一切風險及報酬實質上仍歸出租公司之租賃以經營租賃形式入賬。根據經營租賃支付之款項(扣除自出租公司收取之任何獎勵)乃於租約期內按直線基準自損益表扣除。

1 Summary of significant accounting policies (Continued)

(d) Assets under leases

(i) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

(ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

1 主要會計政策摘要 (續)

(e) 買賣證券

買賣證券按公平值列賬。在每年結算日，買賣證券之公平值變動而引致之未變現盈虧淨額均在損益表記賬。出售買賣證券之盈利或虧損指出售所得款項淨額與賬面值之差額，並在產生時於損益表記賬。

(f) 存貨

存貨按成本或可變賣淨值兩者中之較低者入賬。成本指原料、直接勞工及應佔所有生產間接費用之適當比例。一般而言，成本乃按個別項目以加權平均基準計算。可變賣淨值乃按預計銷售所得款項減估計銷售開支之基準釐定。

(g) 電影版權及製作中之電影

(i) 電影版權

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

電影版權乃按成本減累計攤銷及累計減值虧損列賬。

電影版權成本乃參考預算收入，按版權期限或其經濟年期以較短年期為準而攤銷。

1 Summary of significant accounting policies (Continued)

(e) Trading securities

Trading securities are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of trading securities are recognised in the profit and loss account. Profits or losses on disposal of trading securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and an appropriate proportion of all production overheads. In general, costs are assigned to individual item on a weighted average basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(g) Film rights and films in progress

(i) Film rights

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

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 or their economic life, with reference to projected revenues.

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

1 主要會計政策摘要 (續)

(g) 電影版權及製作中之電影 (續)

(ii) 製作中之電影

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

(iii) 減值

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

(h) 電影訂金

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

1 Summary of significant accounting policies (Continued)

(g) Film rights and films in progress (Continued)

(ii) Films in progress

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

(iii) Impairment

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

(h) Film deposits

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

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

1 主要會計政策摘要 (續)

(i) 應收賬款

凡被視為呆賬之應收賬款均作出撥備。資產負債表之應收賬款已扣除該等撥備。

(j) 現金及等同現金項目

現金及等同現金項目乃按成本在資產負債表內列賬。在現金流量表內，現金及等同現金項目包括庫存現金及存於銀行之通知存款。

(k) 撥備

當本集團因已發生之事件而致須承擔現有法例或推定責任，而解決有關責任可能需要流出資源，且所需金額能可靠地估計，則須確認撥備。倘本集團因預期某項撥備將獲償付(如根據保險合約)，償付金額以獨立資產形式確認，惟只在大致上可肯定獲得償付之情況下始予確認。

1 Summary of significant accounting policies (Continued)

(i) Accounts receivable

Provision is made against accounts receivable to the extent which they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

(j) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at call with banks.

(k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

1 主要會計政策摘要 (續)

(I) 僱員福利

(i) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

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

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

1 Summary of significant accounting policies (Continued)

(I) Employee benefits

(i) 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.

(ii) Pension obligations

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

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

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

1 主要會計政策摘要 (續)

(m) 或然負債

或然負債指因以往發生之事件而可能需要承擔之責任，而是否存在或然負債將取決於日後會否發生一宗或多宗並非完全受本集團控制之不確定事件。或然負債亦可能是因以往發生事件而導致目前須承擔之責任，而此項責任因可能毋須引致資源流出或無法可靠量度涉及之金額而不予確認。

或然負債均不予確認，惟在賬目附註中披露。倘流出資源之可能性有所轉變，以致出現可能流出資源之情況，屆時或然負債將予以撥備。

(n) 遞延稅項

遞延所得稅採用負債法就資產負債之稅基與它們在賬目之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延所得稅乃就附屬公司、聯營公司及合營企業之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

1 Summary of significant accounting policies (Continued)

(m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

(n) Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

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.

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

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

1 主要會計政策摘要 (續)

(o) 收入確認

- (i) 銷售貨品所得收益於擁有權之風險及回報轉移後確認。風險及回報之轉移通常與貨品付運予客戶及所有權轉讓同時發生。
- (ii) 授出及轉授電影版權之收入根據有關合約之條款於預錄影音產品及母帶等錄像正片使用之素材付運予客戶後確認入賬。
- (iii) 電影放映之收入乃於收取款項之權利獲確定時確認入賬。
- (iv) 經營租賃及其他租金收入乃按直線法確認入賬。
- (v) 利息收入乃按時間比例基準，以未償還本金與適用利率計算確認入賬。

(p) 分部報告

根據本集團之內部財務報告，本集團已決定以業務分部作為主要分部報告，而地域分部則為從屬分部報告。

1 Summary of significant accounting policies (Continued)

(o) Revenue recognition

- (i) 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.
- (ii) 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.
- (iii) Film exhibition income is recognised when the right to receive payment is established.
- (iv) Operating lease and other rental income is recognised on a straight-line basis.
- (v) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(p) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

1 主要會計政策摘要 (續)

(p) 分部報告 (續)

未分配成本指集團之企業營運費用。分部資產主要包括電影版權、固定資產、存貨、應收賬款，為購買電影之電影訂金、按金及預付款項。而製作中之電影、可退回稅項、聯營公司之權益、遞延稅項資產、買賣證券及營運資金則不包括在內。分部負債指應付賬款、其他應付款項及應計支出，而稅項、遞延稅項負債及若干公司借貸則不包括在內。資本性支出指固定資產(附註11)及電影版權及製作中之電影(附註12)之增加數額。

就地域分部報告而言，銷售額乃以客戶所在國家為依據。資產總額及資本支出則按有關資產所在地域劃分。

1 Summary of significant accounting policies (Continued)

(p) Segment reporting (Continued)

Unallocated costs represent corporate expenses. Segment assets consist primarily of films rights, fixed assets, inventories, receivables, film deposits for film acquisition, deposit and prepayment and exclude items such as films in progress, tax recoverable, interest in associated company, deferred tax assets, trading securities and operating cash. Segment liabilities comprise accounts payable, other payable and accrued charges and exclude items such as taxation, deferred tax liability and certain corporate borrowings. Capital expenditure comprises additions to fixed assets (note 11) and film rights and films in progress (note 12).

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

2 營業額、收益及分部資料

本集團主要從事發行不同制式錄像產品、授出及轉授電影版權、電影放映及出租投資物業及光碟複製機器。年內之經確認收益如下：

2 Turnover, revenues and segment information

The Group is principally engaged in the distribution of films in various videogram formats, licensing and sub-licensing of film rights, film exhibition, and leasing of investment properties and machinery for replication of optical disc. Revenues recognised during the year are as follows:

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
營業額	Turnover		
銷售貨品	Sale of goods	71,585	124,821
授出及轉授電影版權及 電影放映	Licensing and sub-licensing of film rights and film exhibition	96,802	96,556
出租投資物業及 光碟複製機器	Leasing of investment properties and machinery for replication of optical discs	4,599	4,850
其他	Others	2,965	1,378
		<u>175,951</u>	<u>227,605</u>
其他收益	Other revenue		
利息收入	Interest income	788	226
		<u>788</u>	<u>226</u>
總收益	Total revenues	<u>176,739</u>	<u>227,831</u>

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

2 營業額、收益及分部資料 (續)

主要分部報告 — 業務分部資料

本集團可分為以下主要業務分部：

- 以不同錄像產品制式發行電影
- 授出及轉授電影版權及電影放映
- 出租投資物業及光碟複製機器

本集團之分部間交易主要包括授出電影版權，乃按成本互相轉讓。

從屬分部報告 — 地域分部資料

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

各地域分部之間並無進行任何銷售交易。

2 Turnover, revenues and segment information (Continued)

Primary reporting format — business segments

The Group is organised into the following main business segments:

- Distribution of films in various videogram formats
- Licensing and sub-licensing of films rights and film exhibition
- Leasing of investment properties and machinery for replication of optical discs

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

Secondary reporting format — geographical segments

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

There are no sales between geographical segments.

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

2 營業額、收益及分部資料 (續)

2 Turnover, revenues and segment information (Continued)

主要分部報告 — 業務分部資料

Primary reporting format — business segments

		授出及轉授 電影版權 銷售貨品 及電影放映	出租投資 物業及光碟 複製機器	其他	抵銷	本集團
		Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machinery for replication of optical discs	Others	Elimination	Group
		二零零五年 2005 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000
營業額	Turnover					
對外之銷售	External sales	71,585	96,802	4,599	—	175,951
分部間之銷售	Inter-segment sales	—	14,933	—	(15,512)	—
		<u>71,585</u>	<u>111,735</u>	<u>4,599</u>	<u>(15,512)</u>	<u>175,951</u>
減值虧損前之分部業績	Segment results before impairment losses	(1,179)	7,746	(294)	—	8,651
電影版權之減值虧損	Impairment losses of film rights	(470)	(4,645)	—	—	(5,115)
分部業績	Segment results	(1,649)	3,101	(294)	—	3,536
其他收益	Other revenue					788
經營溢利	Operating profit					4,324
財務成本	Finance costs					(345)
						<u>3,979</u>
投資物業之公平值增加	Increase in fair value of investment properties	—	—	8,600	—	8,600
應佔聯營公司之虧損	Share of loss of associated company					(725)
除稅前溢利	Profit before taxation					11,854
稅項	Taxation					(2,016)
股東應佔溢利	Profit attributable to shareholders					<u>9,838</u>
分部資產	Segment assets	56,505	51,918	38,650	1,128	148,201
未分配資產	Unallocated assets					173,299
總資產	Total assets					<u>321,500</u>
分部負債	Segment liabilities	6,902	10,732	1,058	4,447	23,139
未分配負債	Unallocated liabilities					9,420
總負債	Total liabilities					<u>32,559</u>

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

2 營業額、收益及分部資料 (續)

主要分部報告 — 業務分部資料 (續)

	銷售貨品	授出及轉授 電影版權 及電影放映	出租投資 物業及光碟 複製機器	其他	本集團
	Sale of goods	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machinery for replication of optical discs	Others	Group
	二零零五年 2005	二零零五年 2005	二零零五年 2005	二零零五年 2005	二零零五年 2005
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資本性開支	12,844	8,735	8	—	21,587
未分配資本性開支					67,168
總資本性開支					88,755
折舊	2,647	120	4,671	4	7,442
未分配折舊					1,648
總折舊					9,090
攤銷	38,957	56,091	—	—	95,048

2 Turnover, revenues and segment information (Continued)

Primary reporting format — business segments (Continued)

	Sale of goods	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machinery for replication of optical discs	Others	Group
	二零零五年 2005	二零零五年 2005	二零零五年 2005	二零零五年 2005	二零零五年 2005
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
Capital expenditures	12,844	8,735	8	—	21,587
Unallocated capital expenditures					67,168
Total capital expenditures					88,755
Depreciation	2,647	120	4,671	4	7,442
Unallocated depreciation					1,648
Total depreciation					9,090
Amortisation charge	38,957	56,091	—	—	95,048

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

2 營業額、收益及分部資料 (續)

2 Turnover, revenues and segment information (Continued)

主要分部報告 — 業務分部資料 (續)

Primary reporting format — business segments (Continued)

		撥出及轉授 電影版權及 電影放映	出租投資 物業及光碟 複製機器	其他	抵銷	經重列 本集團
		Licensing and sub-licensing of film rights and	Leasing of investment properties and machinery for replication	Others	Elimination	As restated Group
		二零零四年	二零零四年	二零零四年	二零零四年	二零零四年
		2004	2004	2004	2004	2004
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover					
對外之銷售	External sales	124,821	96,556	4,850	1,378	227,605
分部間之銷售	Inter-segment sales	—	52,561	—	386	—
		<u>124,821</u>	<u>149,117</u>	<u>4,850</u>	<u>1,764</u>	<u>227,605</u>
減值虧損前之分部業績	Segment results before impairment losses	5,376	(17,150)	(7,090)	297	(18,567)
電影版權之減值虧損	Impairment losses of film rights	(1,195)	(3,427)	—	—	(4,622)
分部業績	Segment results	4,181	(20,577)	(7,090)	297	(23,189)
其他收益	Other revenue	—	—	—	—	226
經營虧損	Operating loss	—	—	—	—	(22,963)
財務成本	Finance costs	—	—	—	—	(675)
						<u>(23,638)</u>
應佔聯營公司之虧損	Share of loss of associated company	—	—	—	—	(6)
除稅前虧損	Loss before taxation	—	—	—	—	(23,644)
稅項	Taxation	—	—	—	—	4,126
股東應佔虧損	Loss attributable to shareholders	—	—	—	—	<u>(19,518)</u>
分部資產	Segment assets	105,571	50,403	38,969	246	195,189
未分配資產	Unallocated assets	—	—	—	—	151,859
總資產	Total assets					<u>347,048</u>
分部負債	Segment liabilities	10,617	28,705	834	4,061	44,217
未分配負債	Unallocated liabilities	—	—	—	—	24,948
總負債	Total liabilities					<u>69,165</u>

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截至二零零五年六月三十日止年度
For the year ended 30th June 2005

2 營業額、收益及分部資料 (續)

主要分部報告 — 業務分部資料 (續)

	銷售貨品	授出及轉授 電影版權及 電影放映	出租投資 物業及光碟 複製機器	其他	本集團
	Sale of goods	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machinery for replication of optical discs	Others	Group
	二零零四年	二零零四年	二零零四年	二零零四年	二零零四年
	2004	2004	2004	2004	2004
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本性開支	46,348	7,510	61	3	53,922
未分配資本性開支					105,850
總資本性開支					159,772
折舊	3,790	93	13,495	4	17,382
未分配折舊					2,104
總折舊					19,486
攤銷	64,323	71,022	—	—	135,345

2 Turnover, revenues and segment information (Continued)

Primary reporting format — business segments (Continued)

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

2 營業額、收益及分部資料 (續)

2 Turnover, revenues and segment information (Continued)

從屬分部報告 — 地域分部資料

Secondary reporting format — geographical segments

		營業額	分部業績	總資產	資本性開支
		Turnover	Segment	Total	Capital
		二零零五年	二零零五年	二零零五年	二零零五年
		2005	2005	2005	2005
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港及澳門	Hong Kong and Macau	116,126	(77)	304,327	88,755
亞洲(香港及澳門除外)	Asia (other than Hong Kong and Macau)	55,280	3,236	14,937	—
北美洲	North America	1,814	126	382	—
澳洲及紐西蘭	Australia and New Zealand	338	31	17	—
歐洲	Europe	2,370	217	1,837	—
其他	Others	23	3	—	—
		<u>175,951</u>	<u>3,536</u>	<u>321,500</u>	<u>88,755</u>

加：其他收益 Add: other revenue

788

經營溢利 Operating profit

4,324

		營業額	分部業績	總資產	資本性開支
		Turnover	Segment	Total	Capital
		二零零四年	二零零四年	二零零四年	二零零四年
		2004	2004	2004	2004
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港及澳門	Hong Kong and Macau	177,825	(27,124)	332,457	159,772
亞洲(香港及澳門除外)	Asia (other than Hong Kong and Macau)	48,321	3,016	14,201	—
北美洲	North America	1,303	899	381	—
澳洲及紐西蘭	Australia and New Zealand	153	19	9	—
歐洲	Europe	3	1	—	—
		<u>227,605</u>	<u>(23,189)</u>	<u>347,048</u>	<u>159,772</u>

加：其他收益 Add: other revenue

226

經營虧損 Operating loss

(22,963)

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

3 經營溢利／(虧損)

3 Operating profit/(loss)

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
經營溢利／(虧損)已計入及扣除 下列項目：	Operating profit/(loss) is stated after crediting and charging the following:		
計入	Crediting		
出售固定資產之收益	Gain on disposal of fixed assets	351	2,196
出售買賣證券之收益	Gain on disposal of trading securities	—	154
扣除	Charging		
電影版權攤銷	Amortisation of film rights	95,048	135,345
電影版權之減值虧損	Impairment losses of film rights	5,115	4,622
應收聯營公司款項之撥備	Provision for amount due from associated company	792	—
買賣證券之未變現虧損	Unrealised losses on trading securities	—	439
到期電影版權之撇銷	Write-off of expired film rights	291	293
未能收回之電影訂金之撥備	Provision for irrecoverable film deposits	469	—
核數師酬金	Auditors' remuneration	600	600
員工成本(包括董事酬金) (附註9)	Staff costs (including directors' emoluments) (Note 9)	17,793	20,030
已售存貨成本	Cost of inventories sold	29,534	37,820
撇銷存貨	Write-off of inventories	373	2,161
自置固定資產折舊	Depreciation on owned fixed assets	9,052	19,326
根據融資租賃持有之 固定資產折舊	Depreciation on fixed assets held under finance leases	38	160
土地及樓宇之經營租約租金	Operating lease rental in respect of land and buildings	240	240
外匯虧損淨額	Net exchange losses	47	21

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

4 財務成本

4 Finance costs

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
須於五年內悉數償還之銀行貸款 及透支之利息	Interest on bank loans and overdrafts wholly repayable within five years	344	616
須於五年內悉數償還之融資租賃 之利息部份	Interest element of finance leases wholly repayable within five years	1	59
		<u>345</u>	<u>675</u>

5 稅項

5 Taxation

香港利得稅乃根據本集團於本年度之估計應課稅溢利按稅率17.5% (二零零四年：17.5%) 撥備。

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit of the Group for the year.

在綜合損益表稅項的支出/(回撥)如下：

The amount of taxation charged/(credited) to the consolidated profit and loss account represents:

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 本年度	— current year	—	—
— 往年度準備不足	— underprovisions in prior years	—	11
遞延稅項暫時差異的產生 及轉回(附註27)	Deferred taxation relating to the origination and reversal of temporary differences (Note 27)	2,016	(4,137)
稅項支出/(回撥)	Taxation charge/(credit)	<u>2,016</u>	<u>(4,126)</u>

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

5 稅項 (續)

本集團有關除稅前溢利／(虧損)之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before taxation	11,854	(23,644)
按稅率17.5%(二零零四年： 17.5%)計算之稅項	Calculated at a taxation rate of 17.5% (2004: 17.5%)	2,074	(4,138)
往年度準備不足	Underprovision in previous year	—	11
無須課稅之收入	Income not subject to taxation	(404)	(271)
不可扣稅之支出	Expenses not deductible for taxation purpose	367	277
使用早前未有確認之稅項虧損	Utilisation of previously unrecognised tax loss	(21)	(5)
稅項支出／(回撥)	Taxation charge/(credit)	2,016	(4,126)

6 股東應佔溢利／(虧損)

計入本公司賬目之股東應佔溢利約為港幣10,000元(二零零四年：虧損約為港幣39,000元)。

7 每股盈利／(虧損)

每股基本盈利／(虧損)乃根據本集團於年內之股東應佔溢利約港幣9,838,000元(二零零四年：股東應佔虧損約港幣19,518,000元)及已發行普通股之加權平均數1,624,605,370股(二零零四年：1,477,349,894股，並已就去年內之供股作出調整)而計算。

由於二零零五年及二零零四年六月三十日止年內並無具潛力攤薄影響之已發行普通股，故此並無呈列之每股攤薄盈利／(虧損)。

5 Taxation (Continued)

The taxation on the Group's profit/(loss) before taxation differs from the theoretical amount that would arise using the Hong Kong profits tax as follows:

6 Profit/(loss) attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company of approximately HK\$10,000 (2004: loss of approximately HK\$39,000).

7 Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the Group's profit attributable to shareholders of approximately HK\$9,838,000 (2004: loss attributable to shareholders of approximately HK\$19,518,000) and the weighted average number of 1,624,605,370 ordinary shares in issue (2004: 1,477,349,894 ordinary shares, as adjusted to reflect the right issue during last year) during the year.

The diluted earnings/(loss) per share are not presented as there was no dilutive potential ordinary shares outstanding during the years ended 30th June 2005 and 2004.

8 退休福利成本

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

9 員工成本

工資及薪酬
未用年假
員工福利
退休成本—界定供款計劃

總額包括董事酬金
(附註3)

Wages and salaries
Unutilised annual leave
Staff welfare
Pension costs — defined
contribution plan

Total including directors'
emoluments (Note 3)

8 Retirement benefits costs

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

9 Staff costs

本集團
Group

二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
15,684	17,984
40	59
1,484	1,277
585	710
17,793	20,030

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截至二零零五年六月三十日止年度
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10 董事及高級管理人員之酬金

(a) 董事酬金

於截至二零零五年六月三十日止年度，各董事的薪酬如下：

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

註：

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

於截至二零零四年六月三十日止年度，各董事的薪酬如下：

董事姓名	Name of Director	袍金 Fees 港幣千元 HK\$'000	基本薪金、房屋	退休計劃	總額 Total 港幣千元 HK\$'000
			津貼及實物利益 Benefits in kind 港幣千元 HK\$'000	僱主供款 Employer's contribution to retirement scheme 港幣千元 HK\$'000	
林小明先生	Mr Lam Shiu Ming, Daneil	—	840	12	852
趙雪英女士	Ms Chiu Suet Ying	—	800	12	812
伍國棟先生	Mr Ng Kwok Tung	80	—	—	80
趙善改先生	Mr Chiu Shin Koi	80	—	—	80

10 Directors' and senior management's emoluments

(a) Directors' emoluments

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

袍金	基本薪金、房屋	退休計劃	總額
	津貼及實物利益	僱主供款	
Fees	Basic salaries, housing allowances, and benefits in kind	Employer's contribution to retirement scheme	Total
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	840	12	852
—	800	12	812
—	410	10	420
80	—	—	80
80	—	—	80
52	—	—	52

Notes:

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

The remuneration of each Director for the year ended 30th June 2004 is set out below:

袍金	基本薪金、房屋	退休計劃	總額
	津貼及實物利益	僱主供款	
Fees	Basic salaries, housing allowances, and benefits in kind	Employer's contribution to retirement scheme	Total
港幣千元	港幣千元	港幣千元	港幣千元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	840	12	852
—	800	12	812
80	—	—	80
80	—	—	80

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截至二零零五年六月三十日止年度
For the year ended 30th June 2005

10 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

上述董事袍金包括已付予獨立非執行董事之袍金港幣212,000元(二零零四年：港幣160,000元)。

概無董事放棄收取截至二零零五年及二零零四年六月三十日止年度之酬金。

(b) 五名最高薪人士

本集團五名最高薪人士包括三名(二零零四年：兩名)本公司董事，彼等之酬金詳情已於上段披露。其餘兩名最高薪人士(二零零四年：三名)之酬金總額如下：

基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	1,138	1,537
退休計劃供款	Contributions to retirement scheme	24	36

該等人士之酬金屬於港幣0元至港幣1,000,000元之組別。

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

(a) Directors' emoluments (Continued)

Directors' fees disclosed above include HK\$212,000 (2004: HK\$160,000) paid to the independent non-executive directors.

No directors waived emoluments in respect of the years ended 30th June 2005 and 2004.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three directors (2004: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2004: three) individuals during the year are as follows:

本集團		二零零五年	二零零四年
Group		2005	2004
		港幣千元	港幣千元
		HK\$'000	HK\$'000
		1,138	1,537
		24	36
		<u>1,162</u>	<u>1,573</u>

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

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Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

11 固定資產

11 Fixed assets

		投資物業	其他租賃 土地及樓宇	租賃物業裝修	機器及設備	傢俬及裝置	汽車	辦公室設備	總額
		Investment properties	Other leasehold land and buildings	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	Group								
成本或估值	Cost or valuation								
於二零零四年七月一日	At 1st July 2004	31,400	31,695	10,726	76,089	1,614	735	7,387	159,646
增加	Additions	—	—	5	548	55	—	9	617
出售	Disposals	—	—	(4,538)	(51,362)	(132)	(285)	(460)	(56,777)
由投資物業轉撥至 其他租賃土地及樓宇	Transfer from investment properties to other leasehold land and buildings	(16,600)	16,600	—	—	—	—	—	—
由其他租賃土地及 樓宇轉撥至投資物業	Transfer from other leasehold land and buildings to investment properties	15,000	(16,420)	—	—	—	—	—	(1,420)
重估	Revaluation	8,600	1,479	—	—	—	—	—	10,079
於二零零五年六月三十日	At 30th June 2005	<u>38,400</u>	<u>33,354</u>	<u>6,193</u>	<u>25,275</u>	<u>1,537</u>	<u>450</u>	<u>6,936</u>	<u>112,145</u>
累計折舊	Accumulated depreciation								
於二零零四年七月一日	At 1st July 2004	—	2,632	9,345	66,804	1,301	223	6,086	86,391
年度折舊	Charge for the year	—	631	1,246	5,970	204	118	921	9,090
出售	Disposals	—	—	(4,532)	(48,722)	(126)	(119)	(450)	(53,949)
轉撥	Transfers	—	(1,420)	—	—	—	—	—	(1,420)
於二零零五年 六月三十日	At 30th June 2005	<u>—</u>	<u>1,843</u>	<u>6,059</u>	<u>24,052</u>	<u>1,379</u>	<u>222</u>	<u>6,557</u>	<u>40,112</u>
賬面淨值	Net book value								
於二零零五年 六月三十日	At 30th June 2005	<u>38,400</u>	<u>31,511</u>	<u>134</u>	<u>1,223</u>	<u>158</u>	<u>228</u>	<u>379</u>	<u>72,033</u>
於二零零四年 六月三十日	At 30th June 2004	<u>31,400</u>	<u>29,063</u>	<u>1,381</u>	<u>9,285</u>	<u>313</u>	<u>512</u>	<u>1,301</u>	<u>73,255</u>

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For the year ended 30th June 2005

11 固定資產 (續)

11 Fixed assets (Continued)

	投資物業	其他租賃 土地及樓宇	租賃物業裝修	機器及設備	傢俬及裝置	汽車	辦公室設備	總額
	Investment properties	Other leasehold land and buildings	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000

於二零零五年六月三十日，
以上資產之成本值或
估值分析如下：

The analysis of cost or valuation
at 30th June 2005 of the
above assets is as follows:

成本值	At cost	—	33,354	6,193	25,275	1,537	450	6,936	73,745
估值	At valuation	38,400	—	—	—	—	—	—	38,400
		38,400	33,354	6,193	25,275	1,537	450	6,936	112,145

於二零零四年六月三十日，
以上資產之成本值或
估值分析如下：

The analysis of cost or valuation
at 30th June 2004 of the
above assets is as follows:

成本值	At cost	—	31,695	10,726	76,089	1,614	735	7,387	128,246
估值	At valuation	31,400	—	—	—	—	—	—	31,400
		31,400	31,695	10,726	76,089	1,614	735	7,387	159,646

(a) 本集團於香港之投資物業及其他租賃土地及樓宇乃根據中期租約持有。於二零零五年六月三十日，所有該等投資物業及其他租賃土地及樓宇已用作本集團銀行貸款之抵押(附註29)。

(a) The Group's investment properties and other leasehold land and buildings are situated in Hong Kong under medium term leases. At 30th June 2005, all investment properties and other leasehold land and buildings were pledged as securities for the Group's bank loans (Note 29).

(b) 投資物業於二零零五年六月三十日由本集團聘用一間具專業資格之獨立估價者，忠誠測量行有限公司(為香港測量師學會之會員)作出重估。估值乃按照活動市場之現行格價基礎而定，而重估盈餘已計入損益表內。

(b) Investment properties were revalued at 30th June 2005 by independent, professionally qualified valuer, C S Surveyors Limited, a member of the Hong Kong Institute of Surveyors employed by the Group. Valuations were based on current prices in an active market. The revaluation surplus was credited to profit and loss accounts.

(c) 於二零零五年六月三十日，本集團根據融資租賃持有之固定資產之賬面淨值為港幣173,000元(二零零四年：港幣1,603,000元)。

(c) At 30th June 2005, net book value of fixed assets held by the Group under finance leases amounted to HK\$173,000 (2004: HK\$1,603,000).

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截至二零零五年六月三十日止年度
For the year ended 30th June 2005

12 電影版權及製作中之電影

12 Film rights and films in progress

		電影版權 Film rights 港幣千元 HK\$'000	製作中之電影 Films in progress 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團	Group			
成本	Cost			
於二零零四年七月一日	At 1st July 2004	707,510	30,954	738,464
增加	Additions	21,021	67,117	88,138
轉撥	Transfers	57,485	(57,485)	—
到期電影版權之撇銷	Write-off of expired film rights	(81,075)	—	(81,075)
於二零零五年六月三十日	At 30th June 2005	704,941	40,586	745,527
累計攤銷及減值	Accumulated amortisation and impairment			
於二零零四年七月一日	At 1st July 2004	648,792	—	648,792
年度攤銷	Charge for the year	95,048	—	95,048
減值虧損	Impairment losses	5,115	—	5,115
到期電影版權之撇銷	Write-off of expired film rights	(80,784)	—	(80,784)
於二零零五年六月三十日	At 30th June 2005	668,171	—	668,171
賬面淨值	Net book value			
於二零零五年六月三十日	At 30th June 2005	36,770	40,586	77,356
於二零零四年六月三十日	At 30th June 2004	58,718	30,954	89,672

13 附屬公司投資

13 Investments in subsidiaries

		本公司 Company	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	52,052	52,052
附屬公司欠款 (註(b))	Due from subsidiaries (Note (b))	159,229	159,405
欠附屬公司款項 (註(b))	Due to subsidiaries (Note (b))	(80)	(78)
		211,201	211,379

註：

- (a) 附屬公司之詳情載於賬目附註34。
(b) 應收／應付附屬公司之款項均無抵押，免息及無固定償還條款。

Note:

- (a) Details of subsidiaries are set out in note 34 to the accounts.
(b) The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

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Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

14 共同控制資產權益

本集團已訂立四項共同控制資產安排以製作電視連續劇及電影(二零零四年：一項)。本集團於此等合營項目擁有由60%至80%之參與權益。於二零零五年六月三十日，有關本集團於此項共同控制資產安排之權益中，已於賬目中確認之累計資產及負債如下：

14 Interest in jointly controlled assets

The Group has entered into four jointly controlled asset arrangements to produce television series and a film (2004: one). The Group has participating interests ranging from 60% to 80% in these joint ventures. At 30th June 2005, the aggregate amounts of assets and liabilities recognised in the accounts relating to the Group's interests in these jointly controlled asset arrangements are as follows:

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
資產	Assets		
製作中之電視連續劇	Television series production in progress	24,555	11,389
製作中之電影	Film in progress	10,292	—
應收賬款	Accounts receivable	1,713	—
現金及銀行結存	Cash and bank balances	2,765	608
		39,325	11,997
負債	Liabilities		
應計款項	Accruals	464	—
已收訂金	Deposits received	2,670	4,158
		3,134	4,158

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截至二零零五年六月三十日止年度
For the year ended 30th June 2005

15 聯營公司權益

15 Interest in associated company

		本公司 Group		
		二零零五年 2005	二零零四年 2004	
		港幣千元 HK\$'000	港幣千元 HK\$'000	
		附註 Note		
應佔淨負債	Share of net liabilities	(a)	(731)	(208)
聯營公司欠款	Due from associated company	(b)	2,817	1,840
應收聯營公司款項之撥備	Provision for amount due from associated company		(792)	—
			1,294	1,632
投資按成本值：	Investment at cost:			
非上市股份	Unlisted shares		1	1

以下為於二零零五年六月三十日有關聯營公司的詳情：

The following is the details of the associated company at 30th June 2005:

名稱 Name	註冊成立及營業之地點 Place of incorporation and operation	主要業務 Principal activities	持有已發行股份摘要 Particulars of issued shares held	間接持有之權益 Interest held indirectly
美浩集團有限公司 ([美浩])	香港	製作電視連續劇	每股港幣1元之普通股股份	40%
Elite Master Holdings Limited ("Elite")	Hong Kong	Production of television series	Ordinary share of HK\$1 each	40%

註：

- (a) 該聯營公司的年度結算日為十二月三十一日，這與本集團並不銜接。其業績乃基於彼之二零零五年六月三十日管理賬目按權益會計法報賬。
- (b) 應收款項為無抵押、免息及無固定償還條款。

Note:

- (a) The associated company has 31st December as its financial accounting year end date, which is not coterminous with that of the Group. The result of this associated company has been equity accounted for based on its management account for the year ended 30th June 2005.
- (b) The amount due is unsecured, interest-free and has no fixed terms of repayment.

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For the year ended 30th June 2005

16 長期銀行存款

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

16 Long-term bank deposit

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

17 存貨

17 Inventories

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
原料	Raw materials	2,143	1,802
製成品	Finished goods	17,079	16,404
		19,222	18,206
減：滯銷存貨撥備	Less: provision for slow-moving inventories	(1,864)	(1,864)
		17,358	16,342

於二零零五年六月三十日，以可變現淨值列賬之本集團存貨之賬面值為港幣零元(二零零四年：港幣零元)。

At 30th June 2005, the carrying amount of inventories held by the Group carried at net realisable value amounted to nil (2004: nil).

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截至二零零五年六月三十日止年度
For the year ended 30th June 2005

18 應收賬款

於二零零五年六月三十日，應收賬款之賬齡分析如下：

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
即期至90日	Current to 90 days	16,259	16,452
91日至180日	91 days to 180 days	8,460	9,361
180日以上	Over 180 days	7,500	10,445
		32,219	36,258

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

18 Accounts receivable

At 30th June 2005, the ageing analysis of the accounts receivable was as follows:

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
Current to 90 days		16,259	16,452
91 days to 180 days		8,460	9,361
Over 180 days		7,500	10,445
		32,219	36,258

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

19 買賣證券

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
在香港上市股本證券之市值	Equity securities listed in Hong Kong, at market value	—	545

19 Trading securities

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
Equity securities listed in Hong Kong, at market value		—	545

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20 應付賬款

於二零零五年六月三十日，應付賬款之賬齡分析如下：

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
即期至90日	Current to 90 days	2,803	7,044
91日至180日	91 days to 180 days	18	1,099
180日以上	Over 180 days	4,724	8,268
		<u>7,545</u>	<u>16,411</u>

21 欠最終控股公司款項

所欠款項為無抵押、免息及無固定償還條款。

21 Due to ultimate holding company

The amount due is unsecured, interest-free and has no fixed terms of repayment.

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截至二零零五年六月三十日止年度
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22 融資租賃承擔

於二零零五年六月三十日，本集團之融資租賃承擔須於如以下年期限內償還：

22 Obligations under finance leases

At 30th June 2005, the Group's obligations under finance leases were repayable as follows:

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
一年內	Within one year	77	166
第二年	In the second year	77	77
第三至第五年	In the third to fifth year	25	102
		<u>179</u>	<u>345</u>
融資租賃承擔之未來融資支出	Future finance charges on obligations under finance leases	—	(1)
融資租賃承擔之現值	Present value of obligations under finance leases	<u>179</u>	<u>344</u>
融資租賃承擔之現值如下：	The present value of obligations under finance leases is as follows:		
一年內	Within one year	<u>77</u>	<u>165</u>
第二年	In the second year	77	77
第三至第五年	In the third to fifth year	<u>25</u>	<u>102</u>
		<u>102</u>	<u>179</u>
		<u>179</u>	<u>344</u>

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截至二零零五年六月三十日止年度
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23 有抵押銀行貸款

23 Secured bank loans

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
銀行貸款須於五年內全部償還	Bank loans, wholly repayable within five years	—	18,540

於二零零五年六月三十日，上述銀行貸款須於下列期限內償還：

At 30th June 2005, the above bank loans were repayable as follows:

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
一年內	Within one year	—	6,487
第二年	In the second year	—	6,180
第三至第五年	In the third to fifth year	—	5,873
		—	12,053
		—	18,540

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Notes to the Accounts

截至二零零五年六月三十日止年度
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24 股本

24 Share capital

		本公司 Company			
		二零零五年 2005		二零零四年 2004	
		普通股數目 No. of ordinary shares	港幣千元 HK\$'000	普通股數目 No. of ordinary shares	港幣千元 HK\$'000
法定：	Authorised:				
於七月一日及 六月三十日	At 1st July and 30th June	5,000,000,000	100,000	5,000,000,000	100,000
已發行及繳足：	Issued and fully paid:				
於七月一日	At 1st July	1,624,605,370	32,492	956,403,580	19,128
發行股份	Issues of shares				
— 供股 (註(a))	— rights issue (Note(a))	—	—	478,201,790	9,564
— 配售股份 (註(b))	— placement of shares (Note(b))	—	—	190,000,000	3,800
於六月三十日	At 30th June	1,624,605,370	32,492	1,624,605,370	32,492

註：

- (a) 於二零零三年九月八日，本公司以二零零三年八月十九日名列股東名冊之股東每持有兩股現有股份可獲發一股供股股份為基準進行供股，每股供股股份發行價為港幣0.08元，因此以總代價(未扣除股份發行開支)約港幣38,256,000元發行478,201,790股每股面值港幣0.02元之股份。
- (b) 於二零零三年十二月一日，本公司之一位主要股東以每股港幣0.2元配售190,000,000股每股面值港幣0.02元之現時普通股售予若干獨立第三者，代價為現金港幣38,000,000元及後該主要股東亦以同一價格向本公司認購190,000,000新股。
- (c) 根據於二零零三年股東週年大會上獲得通過之決議案，本公司根據上市規則採納購股權計劃。

於二零零三年十一月二十六日至二零零五年六月三十日期間，並無根據購股權計劃授出任何購股權。

Note:

- (a) On 8th September 2003, a rights issue on the basis of one rights share for every two existing shares held by shareholders on the register of members on 19th August 2003 was made, at an issue price of HK\$0.08 per right shares, resulting in the issue of 478,201,790 shares of HK\$0.02 each for a total consideration, before share issue expenses, of approximately HK\$38,256,000.
- (b) On 1st December 2003, a substantial shareholder of the Company placed an aggregate 190,000,000 existing ordinary shares of HK\$0.02 each to certain independent third parties, at a price of HK\$0.2 per share, for a total cash consideration of HK\$38,000,000 and the substantial shareholder subscribed for 190,000,000 new shares of the Company at the same price.
- (c) Pursuant to resolution passed in the 2003 AGM, the Company has adopted the Share Option Scheme in compliance with the Listing Rules.

There was no share options granted under the Share Option Scheme for the period from 26th November 2003 to 30th June 2005.

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25 儲備

25 Reserves

		股份溢價	綜合賬目 所得儲備	投資物業 重估儲備	保留溢利	總額
		Share premium	Reserve arising on consolidation	Investment properties revaluation reserve	Retained earnings	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	Group					
於二零零四年七月一日， 如前呈報	At 1st July 2004, as previously reported	127,211	821	2,955	114,921	245,908
上年度調整關於： — 投資物業重估所引起 之遞延稅項	Prior year adjustment in respect of: — Deferred taxation arising from the revaluation of investment properties	—	—	(517)	—	(517)
於二零零四年七月一日， 經重列	At 1st July 2004, as restated	127,211	821	2,438	114,921	245,391
採納香港會計準則第四十 號之期初調整 (附註1(a))	Opening adjustment for the adoption of HKAS 40 (Note 1(a))	—	—	(2,438)	2,438	—
投資物業重估盈餘	Surplus on revaluation of investment properties	—	—	1,479	—	1,479
投資物業重估所引起之 遞延稅項 (附註1(a),27)	Deferred tax arising from the revaluation of investment properties (Note 1(a),27)	—	—	(259)	—	(259)
股東應佔溢利	Profit attributable to shareholders	—	—	—	9,838	9,838
於二零零五年六月三十日	At 30th June 2005	127,211	821	1,220	127,197	256,449

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

25 儲備 (續)

25 Reserves (Continued)

		股份溢價	綜合賬目 所得儲備	投資物業 重估儲備	保留溢利	總額
		Share premium	Reserve arising on consolidation	Investment properties revaluation reserve	Retained earnings	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
本集團	Group					
於二零零三年七月一日， 如前呈報	At 1st July 2003, as previously reported	66,254	821	346	134,439	201,860
上年度調整關於：	Prior year adjustment in respect of:					
— 投資物業重估所引起 之遞延稅項 (附註1(a))	— Deferred taxation arising from the revaluation of investment properties (Note 1(a))	—	—	(62)	—	(62)
於二零零三年七月一日， 經重列	At 1st July 2003, as restated	66,254	821	284	134,439	201,798
投資物業重估盈餘	Surplus on revaluation of investment properties	—	—	2,609	—	2,609
投資物業重估所引起 之遞延稅項 (附註1(a))	Deferred taxation arising from the revaluation of investment properties (Note 1(a))	—	—	(455)	—	(455)
股東應佔虧損	Loss attributable to shareholders	—	—	—	(19,518)	(19,518)
發行股份	Issue of shares	62,892	—	—	—	62,892
股份發行費用	Share issue expenses	(1,935)	—	—	—	(1,935)
於二零零四年六月三十日	At 30th June 2004	127,211	821	2,438	114,921	245,391

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

25 儲備 (續)

25 Reserves (Continued)

		股份溢價 Share premium 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	保留溢利 Retained earnings 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	Company				
於二零零四年七月一日	At 1st July 2004	127,211	51,852	(700)	178,363
股東應佔溢利	Profit attributable to shareholders	—	—	10	10
於二零零五年六月三十日	At 30th June 2005	127,211	51,852	(690)	178,373
於二零零三年七月一日	At 1st July 2003	66,254	51,852	(661)	117,445
股東應佔虧損	Loss attributable to shareholders	—	—	(39)	(39)
發行股份	Issue of shares	62,892	—	—	62,892
股份發行費用	Share issue expenses	(1,935)	—	—	(1,935)
於二零零四年六月三十日	At 30th June 2004	127,211	51,852	(700)	178,363

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

25 儲備 (續)

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

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

於本集團而言，實繳盈餘重新列入有關附屬公司之儲備。

26 其他長期負債

25 Reserves (Continued)

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

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the 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.

26 Other long-term liabilities

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
融資租賃承擔 (附註22)	Obligations under finance leases (Note 22)	102	179
有抵押銀行貸款 (附註23)	Secured bank loans (Note 23)	—	12,053
		<u>102</u>	<u>12,232</u>

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

27 遞延稅項

遞延稅項採用負債法就短暫時差異按主要稅率17.5% (二零零四年：17.5%) 作全數撥備。年內遞延稅項(資產)/負債之變動如下：

27 Deferred taxation

Deferred taxation are calculated in full on temporary differences under the liabilities method using a principal taxation rate of 17.5% (2004: 17.5%). The movement of the deferred tax (assets)/liabilities during the year is as follows:

		本公司 Company		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
				經重列 As restated	
於七月一日	At 1st July	(210)	(202)	(3,610)	527
在損益表之遞延稅項 支出/(回撥) (附註5)	Deferred taxation charged to /(credited from) profit and loss account (Note 5)	4	(8)	2,016	(4,137)
投資物業重估盈餘所引起 之遞延稅項轉至權益 (附註25)	Deferred taxation arising from surplus on revaluation of investment properties charged to equity (Note 25)	—	—	259	—
於六月三十日	At 30th June	(206)	(210)	(1,335)	(3,610)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。本集團有未確認稅項虧損港幣5,764,000元(二零零四年：港幣5,884,000元)可結轉以抵銷未來應課收入。

Deferred income tax assets are recognised for tax loss carry forwards 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\$5,764,000 (2004: HK\$5,884,000) to carry forward against future taxable income.

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

27 遞延稅項 (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

27 Deferred taxation (Continued)

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

遞延稅項負債	Deferred tax liabilities	本集團 Group				總額 Total	
		預付款項及其他 Prepayment and others		加速稅項折舊 Accelerated tax depreciation			
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於七月一日	At 1st July	—	44	2,952	5,398	2,952	5,442
於損益表扣除/(回撥)	Charged to/(credited from) profit and loss account	17	(44)	417	(2,901)	434	(2,945)
於重估儲備扣除	Charged to revaluation reserve	—	—	259	455	259	455
於六月三十日	At 30th June	17	—	3,628	2,952	3,645	2,952

遞延稅項資產	Deferred tax assets	本集團 Group				總額 Total	
		稅項虧損 Tax loss		撥備 Provision			
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於七月一日	At 1st July	(6,552)	(5,360)	(10)	(10)	(6,562)	(5,370)
於損益表扣除/(回撥)	Charged to/(credited from) profit and loss account	1,582	(1,192)	—	—	1,582	(1,192)
於六月三十日	At 30th June	(4,970)	(6,552)	(10)	(10)	(4,980)	(6,562)

遞延稅項資產	Deferred tax assets	本公司 Company	
		稅項虧損及總額 Tax loss and total	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
於七月一日	At 1st July	(210)	(202)
於損益表扣除/(回撥)	Charged to/(credited from) profit and loss account	4	(8)
於六月三十日	At 30th June	(206)	(210)

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截至二零零五年六月三十日止年度
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27 遞延稅項 (續)

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

27 Deferred taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determine after appropriate offsetting, are shown in the consolidated balance sheet.

		本公司 Company		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
				經重列 As restated	
遞延稅項資產	Deferred tax assets	(206)	(210)	(5,270)	(5,763)
遞延稅項負債	Deferred tax liabilities	—	—	3,935	2,153
		<u>(206)</u>	<u>(210)</u>	<u>(1,335)</u>	<u>(3,610)</u>
在綜合資產負債表列賬之 金額包括：	The amounts shown in the consolidated balance sheet include the following:				
超過12個月後收回之 遞延稅項資產	Deferred tax assets to be recovered after more than 12 months	(206)	(210)	(5,270)	(5,763)
超過12個月後償還之 遞延稅項負債	Deferred tax liabilities to be settled after more than 12 months	—	—	3,935	2,153

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Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

28 綜合現金流量表附註

28 Notes to the consolidated cash flow statement

(a) 除稅前溢利／(虧損)與經營活動之現金流入淨額之對賬表

(a) Reconciliation of profit/(loss) before taxation to net cash inflow from operations

		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
除稅前溢利／(虧損)	Profit/(loss) before taxation	11,854	(23,644)
應佔聯營公司之虧損	Share of loss of associated company	725	6
投資物業之公平值增加	Increase in fair value of investment properties	(8,600)	—
未變現溢利	Unrealised profit	—	202
折舊	Depreciation	9,090	19,486
利息收入	Interest income	(788)	(226)
電影版權攤銷	Amortisation of film rights	95,048	135,345
電影版權之減值虧損	Impairment losses of film rights	5,115	4,622
到期電影版權之撇銷	Write-off of expired film rights	291	293
出售買賣證券之收益	Gain on disposal of trading securities	—	(154)
買賣證券之未變現虧損	Unrealised losses on trading securities	—	439
銀行貸款及透支之利息	Interest on bank loans and overdrafts	344	616
融資租賃之利息部份	Interest element of finance leases	1	59
出售固定資產之收益	Gain on disposal of fixed assets	(351)	(2,196)
應收聯營公司款項之撥備	Provision for amount due from associated company	792	—
未能收回電影訂金之撥備	Provision for irrecoverable film deposits	469	—
營運資金變動前之經營溢利	Operating profit before working capital changes	113,990	134,848
電影訂金之減少	Decrease in film deposits	13,138	5,803
存貨之(增加)／減少	(Increase)/decrease in inventories	(1,016)	2,691
應收賬款之減少／(增加)	Decrease/(increase) in accounts receivable	4,039	(19,816)
已付訂金及預付款項之減少	Decrease in deposits paid and prepayments	487	1,818
應付賬款之(減少)／增加	(Decrease)/increase in accounts payable	(8,866)	6,545
其他應付款項、已收訂金、應計支出及欠最終控股公司款項之(減少)／增加	(Decrease)/increase in other payables, deposits received, accrued charges and amounts due to ultimate holding company	(10,825)	5,201
應收聯營公司款項之增加	Increase in amount due from associated company	(1,179)	(40)
經營產生之現金流入淨額	Net cash inflow generated from operations	109,768	137,050

賬目附註

Notes to the Accounts

截至二零零五年六月三十日止年度
For the year ended 30th June 2005

28 綜合現金流量表附註 (續)

(b) 年內融資變動分析

		二零零五年 2005				二零零四年 2004			
		股本 (包括溢價)	銀行 貸款	融資租賃 承擔	總額	股本 (包括溢價)	銀行 貸款	融資租賃 承擔	總額
		Share capital including premium	Bank loans	Obligations under finance leases	Total	Share capital including premium	Bank loans	Obligations under finance leases	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於七月一日	At 1st July	159,703	18,540	344	178,587	85,382	24,841	5,064	115,287
現金(流出)/流入	Cash (outflow)/inflow	—	(18,540)	(166)	(18,706)	74,321	(6,301)	(4,863)	63,157
融資租賃之利息 部份在損益表 支銷	Interest element of finance lease charged to profit and loss account	—	—	1	1	—	—	59	59
融資租賃在開始 生效時	Inception of finance lease	—	—	—	—	—	—	84	84
於六月三十日	At 30th June	159,703	—	179	159,882	159,703	18,540	344	178,587

28 Notes to the consolidated cash flow statement (Continued)

(b) Analysis of changes in financing during the year

		二零零五年 2005				二零零四年 2004			
		股本 (包括溢價)	銀行 貸款	融資租賃 承擔	總額	股本 (包括溢價)	銀行 貸款	融資租賃 承擔	總額
		Share capital including premium	Bank loans	Obligations under finance leases	Total	Share capital including premium	Bank loans	Obligations under finance leases	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於七月一日	At 1st July	159,703	18,540	344	178,587	85,382	24,841	5,064	115,287
現金(流出)/流入	Cash (outflow)/inflow	—	(18,540)	(166)	(18,706)	74,321	(6,301)	(4,863)	63,157
融資租賃之利息 部份在損益表 支銷	Interest element of finance lease charged to profit and loss account	—	—	1	1	—	—	59	59
融資租賃在開始 生效時	Inception of finance lease	—	—	—	—	—	—	84	84
於六月三十日	At 30th June	159,703	—	179	159,882	159,703	18,540	344	178,587

29 銀行融資

於二零零五年六月三十日，本集團獲多間銀行提供銀行融資約港幣55,000,000元(二零零四年：港幣84,000,000元)，並以下列各項作抵押，當中本集團並無動用銀行融資(二零零四年：港幣19,000,000元)：

- (i) 以本集團持有之所有物業作為第一次法定押記；
- (ii) 以本公司一間附屬公司之定期存款港幣4,000,000元(二零零四年：港幣4,000,000元)作抵押；及
- (iii) 由本公司提供公司擔保。

29 Banking facilities

At 30th June 2005, banking facilities of approximately HK\$55 million (2004: HK\$84 million) were granted by banks to the Group, of which no banking facilities (2004: HK\$19 million) have been utilised by the Group, were secured by the following:

- (i) first legal charges over all properties held by the Group;
- (ii) charge on time deposit of a subsidiary of the Company of HK\$4 million (2004: HK\$4 million); and
- (iii) corporate guarantees given by the Company.

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30 未決訴訟

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

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

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

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

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

30 Pending litigations

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

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

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

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

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

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截至二零零五年六月三十日止年度
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30 未決訴訟 (續)

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

除上文所披露者外，於二零零五年六月三十日，就董事所知，本公司或其任何附屬公司並無面對任何重大訴訟或索償。

31 承擔

(a) 資本承擔

於二零零五年六月三十日，本集團已訂約但未於賬目撥備之承擔如下：

購買電影版權及 電影製作 (註)	Purchase of film rights and production of films (Note)
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註： 在上述承擔內包括金額為港幣2,963,000元(二零零四年：港幣1,554,000元)之本集團關於其共同控制資產的應佔之資本承擔。

30 Pending litigations (Continued)

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

Save as disclosed above, as at 30th June 2005, no litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

31 Commitments

(a) Capital commitments

At 30th June 2005, the Group had commitments contracted but not provided for in these accounts as follows:

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
		45,662	65,791

Note: Included in the above commitment was an amount of HK\$2,963,000 (2004: HK\$1,554,000) representing the Group's share of capital commitment in respect of jointly controlled assets.

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Notes to the Accounts

截至二零零五年六月三十日止年度
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31 承擔 (續)

(b) 經營租賃承擔

於二零零五年六月三十日，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：

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
土地及樓宇 第一年內	Land and buildings Not later than one year	40	160

32 未來經營租賃安排

於二零零五年六月三十日，本集團有以下不可撤銷之經營租賃而於未來收取之最低租賃款項：

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
第一年內	Not later than one year	3,987	3,020
第二至第五年內	Later than one year and not later than five years	4,703	1,161
		8,690	4,181

33 有關連人士之交易

(a) 於截至二零零五年六月三十日止年度，寰宇鐳射曾就董事租用之汽車及住宅單位向萬朗投資有限公司（「萬朗」）及大捷發展有限公司（「大捷」）以有關人士共同協議之條款下支付租金港幣300,000元（二零零四年：港幣300,000元）及港幣240,000元（二零零四年：港幣240,000元）。萬朗及大捷同為本公司之最終控股公司Globalcrest Enterprises Limited之全資擁有之附屬公司。

31 Commitments (Continued)

(b) Commitments under operating leases

At 30th June 2005, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

32 Future Operating Lease Arrangements

At 30th June 2005, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

33 Related party transactions

(a) During the year ended 30th June 2005, ULV had paid rental on motor vehicles and apartment leased for directors of HK\$300,000 (2004: HK\$300,000) and HK\$240,000 (2004: HK\$240,000) to Mightlong Investments Limited ("MIL") and Mass Express Development Limited ("MEDL"), respectively, at terms mutually agreed by the underlying parties. MIL and MEDL are wholly owned subsidiaries of Globalcrest Enterprises Limited, the ultimate holding company of the Company.

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Notes to the Accounts

截至二零零五年六月三十日止年度
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33 有關連人士之交易 (續)

Globalcrest Enterprises Limited之全部已發行股本由Central Core Resources Limited持有，而Central Core Resources Limited乃由兩名董事林小明先生及趙雪英女士之若干直系親屬為受益人之全權信託之受託人。

- (b) 於截至二零零五年六月三十日止年度，與聯營公司曾進行下列交易：

購自美浩的電視連續劇播放權	Television series right acquired from Elite	7,650	—
已收或應收自美浩的剪接費用	Editing fee received or receivable from Elite	1,000	—
已收或應收自美浩的宣傳收入	Promotion income received or receivable from Elite	650	—
已收或應收自美浩的發行佣金收入	Distribution commission income received or receivable from Elite	3,400	—

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

33 Related party transactions (Continued)

The entire issued share capital of the Globalcrest Enterprises Limited is held by Central Core Resources Limited, the trustee of a discretionary trust under which certain immediate family members of two directors, Mr Lam Shiu Ming Daneil and Ms Chiu Suet Ying are discretionary objects.

- (b) During the year ended 30th June 2005, the following transactions were carried out with an associated company:

		本集團 Group	
		二零零五年 2005 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000
購自美浩的電視連續劇播放權	Television series right acquired from Elite	7,650	—
已收或應收自美浩的剪接費用	Editing fee received or receivable from Elite	1,000	—
已收或應收自美浩的宣傳收入	Promotion income received or receivable from Elite	650	—
已收或應收自美浩的發行佣金收入	Distribution commission income received or receivable from Elite	3,400	—

Save as disclosed above and elsewhere in these accounts, no other material related party transactions have been entered into by the Group. The directors are of the opinion that the above transactions were conducted at terms mutually agreed by the underlying parties.

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34 附屬公司

於二零零五年六月三十日，本公司持有以下附屬公司之權益：

34 Subsidiaries

At 30th June 2005, the company held interests in the following subsidiaries:—

名稱 Name	註冊成立/ 營業之地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
* Universe Films (Holdings) Limited	英屬處女群島/ 香港 British Virgin Islands/ Hong Kong	普通股本 100美元 Ordinary US\$100	100	—	投資控股 Investment holding
寰宇鐳射錄影有限公司 Universe Laser & Video Co. Limited	香港 Hong Kong	普通股本 港幣1,000,000元 Ordinary HK\$1,000,000	—	100	以不同制式 發行電影及轉授電影版權 Distribution of films in various formats and sub-licensing of film rights
寰宇影片發行有限公司 Universe Films Distribution Company Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	轉授電影版權及電影放映 Sub-licensing of film rights and film exhibition
寰宇電腦科技有限公司 Universe Interactive Limited	香港 Hong Kong	普通股本 港幣100元 Ordinary HK\$100	—	100	經營網站 Operation of a web site
寰宇資訊科技有限公司 Universe Information Technology Limited	香港 Hong Kong	普通股本 港幣10,000元 5%遞延股本 港幣10,000元 Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	以不同制式發行電影 Distribution of films in various formats
寰宇企業管理有限公司 Universe Management Services Limited	香港 Hong Kong	普通股本 港幣10,000元 5%遞延股本 港幣10,000元 Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	向本集團提供管理服務 Provision of management services for the Group
寰宇娛樂有限公司 Universe Entertainment Limited	英屬處女群島/ 香港 British Virgin Islands/ Hong Kong	普通股本 2美元 Ordinary US\$2	—	100	投資電影製作 Investment in films production
* Universe Pictures International Limited	英屬處女群島/ 香港 British Virgin Islands/ Hong Kong	普通股本 2美元 Ordinary US\$2	—	100	本集團之影片收購代理 Film acquisition agent for the Group

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34 附屬公司 (續)

34 Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業之地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寰宇物業投資有限公司	香港	普通股 港幣2元	—	100	持有及出租物業
Universe Property Investment Limited	Hong Kong	Ordinary HK\$2	—	100	Properties holding and rental
寰宇(中國)拓展有限公司	香港	普通股 港幣2元	—	100	投資控股及投資製作電視連續劇
Universe (China) Development Limited	Hong Kong	Ordinary HK\$2	—	100	Investment holding and investment in television series production
* Globalink Advertising Limited	香港	普通股 港幣2元	—	100	本集團之廣告代理
	Hong Kong	Ordinary HK\$2	—	100	Advertising agent for the Group
世紀創作室有限公司	香港	普通股 港幣2元	—	100	投資電影製作
Century Creator Company Limited	Hong Kong	Ordinary HK\$2	—	100	Investment in films production
縱橫製作有限公司	香港	普通股 港幣2元	—	100	投資電影製作
Matrix Productions Company Limited	Hong Kong	Ordinary HK\$2	—	100	Investment in films production
數碼節目製作有限公司	香港	普通股 港幣2元	—	100	製作娛樂資訊節目
Digital Programme Production Limited	Hong Kong	Ordinary HK\$2	—	100	Production of infotainment programme
寰宇國際科技有限公司	香港	普通股 港幣2元	—	100	本集團之採購代理
Universe International Technology Limited	Hong Kong	Ordinary HK\$2	—	100	Purchasing agent for the Group
寰宇藝人管理有限公司	香港	普通股 港幣10元	—	100	管理合約藝人
Universe Artiste Management Limited	Hong Kong	Ordinary HK\$10	—	100	Management of contracted artistes
* Films Station Production Limited	香港	普通股 港幣2元	—	100	電影製作
	Hong Kong	Ordinary HK\$2	—	100	Films production
寰宇音樂有限公司	香港	普通股 港幣2元	—	100	以不同制式發行電影
Universe Music Limited	Hong Kong	Ordinary HK\$2	—	100	Distribution of films in various formats
寰宇國際控股有限公司	香港	普通股 港幣2元	—	100	暫無營業
Universe Information & Entertainment Limited	Hong Kong	Ordinary HK\$2	—	100	Inactive

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34 附屬公司 (續)

名稱 Name	註冊成立/ 營業之地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寰宇工業發展有限公司	香港	普通股本 港幣2元	—	100	租賃機器設備
Universe Industrial Development Limited	Hong Kong	Ordinary HK\$2	—	100	Leasing of machinery and equipment
寰宇知識產權有限公司	香港	普通股本 港幣2元	—	100	暫無營業
Universe Intellectual Property Limited	Hong Kong	Ordinary HK\$2	—	100	Inactive
* Universe Films Acquisition Limited (前稱勝協有限公司)	香港	普通股本 港幣2元	—	100	轉授電影版權
(Formerly known as Team Win Limited)	Hong Kong	Ordinary HK\$2	—	100	Sub-licensing of film rights

* 此等公司並沒有註冊中文名稱

* No registered Chinese names for these companies

35 最終控股公司

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

35 Ultimate holding company

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

36 批准賬目

賬目已於二零零五年十月二十日獲董事會批准。

36 Approval of accounts

The accounts were approved by the board of directors on 20th October 2005.