

# universe

|寰宇|

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

Incorporated in Bermuda with limited liability  
於百慕達註冊成立之有限公司  
Stock Code 股份代號: 1046



ANNUAL REPORT 2014 年報

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# CORPORATE INFORMATION

## 公司資料

### Executive Directors

Mr Lam Shiu Ming, Daneil (*Chairman*)  
Mr Hung Cho Sing  
(appointed on 16th October 2013)  
Mr Yeung Kim Piu  
Mr Lam Kit Sun  
(appointed on 30th August 2013)

### Independent Non-executive Directors

Mr Lam Wing Tai (appointed on 16th October 2013)  
  
Mr Lam Chi Keung (appointed on 4th December 2013)  
  
Mr Choi Wing Koon (appointed on 4th December 2013)  
  
Mr Ng Kwok Tung (retired on 2nd December 2013)  
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)  
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)

### Company Secretary

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

### Authorized Representatives

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

### Principal Bankers

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

### Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*

### Legal Advisers

So Keung Yip & Sin  
1009-1012, 10th Floor  
Nan Fung Tower  
173 Des Voeux Road  
Central  
Hong Kong

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

### Share Registrar

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

### 執行董事

林小明先生 (主席)  
洪祖星先生 (於二零一三年十月十六日  
獲委任)  
楊劍標先生  
林傑新先生 (於二零一三年八月三十日  
獲委任)

### 獨立非執行董事

林永泰先生 (於二零一三年十月十六日  
獲委任)  
林芝強先生 (於二零一三年十二月四日  
獲委任)  
蔡永冠先生 (於二零一三年十二月四日  
獲委任)  
伍國棟先生 (於二零一三年十二月二日退任)  
梁兆棋博士 (於二零一三年十二月四日辭任)  
馬振峰先生 (於二零一三年十二月四日辭任)

### 公司秘書

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

### 授權代表

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
永亨銀行有限公司

### 核數師

羅兵咸永道會計師事務所  
執業會計師

### 法律顧問

蘇姜葉浣律師行  
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  
金鐘道89號  
力寶中心第一期  
1109室

### 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

### **Audit Committee**

Mr Lam Wing Tai (*Chairman*) (appointed on 16th October 2013)

Mr Lam Chi Keung (appointed on 4th December 2013)

Mr Choi Wing Koon (appointed on 4th December 2013)

Mr Ng Kwok Tung (retired on 2nd December 2013)  
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)  
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)

### **Remuneration Committee**

Mr Choi Wing Koon (*Chairman*) (appointed on 4th December 2013)

Mr Lam Shiu Ming Daneil  
Mr Lam Wing Tai (appointed on 16th October 2013)

Mr Lam Chi Keung (appointed on 4th December 2013)

Mr Ng Kwok Tung (retired on 2nd December 2013)  
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)  
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)

### **Nomination Committee**

Mr Lam Chi Keung (*Chairman*) (appointed on 4th December 2013)

Mr Lam Shiu Ming Daneil  
Mr Lam Wing Tai (appointed on 16th October 2013)

Mr Choi Wing Koon (appointed on 4th December 2013)

Mr Ng Kwok Tung (retired on 2nd December 2013)  
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)  
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)

### **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

### **審計委員會**

林永泰先生 (*主席*) (於二零一三年十月十六日獲委任)

林芝強先生 (於二零一三年十二月四日獲委任)

蔡永冠先生 (於二零一三年十二月四日獲委任)

伍國棟先生 (於二零一三年十二月二日退任)  
梁兆棋博士 (於二零一三年十二月四日辭任)  
馬振峰先生 (於二零一三年十二月四日辭任)

### **薪酬委員會**

蔡永冠先生 (*主席*) (於二零一三年十二月四日獲委任)

林小明先生  
林永泰先生 (於二零一三年十月十六日獲委任)

林芝強先生 (於二零一三年十二月四日獲委任)

伍國棟先生 (於二零一三年十二月二日退任)  
梁兆棋博士 (於二零一三年十二月四日辭任)  
馬振峰先生 (於二零一三年十二月四日辭任)

### **提名委員會**

林芝強先生 (*主席*) (於二零一三年十二月四日獲委任)

林小明先生  
林永泰先生 (於二零一三年十月十六日獲委任)

蔡永冠先生 (於二零一三年十二月四日獲委任)

伍國棟先生 (於二零一三年十二月二日退任)  
梁兆棋博士 (於二零一三年十二月四日辭任)  
馬振峰先生 (於二零一三年十二月四日辭任)

### **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

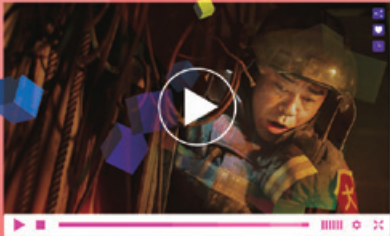
### **股份代號**

1046



# CHAIRMAN'S STATEMENT

## 主席報告書



## 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 2013/2014 annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 30th June 2014 (the "Year").

The Group's consolidated revenue for the Year increased by approximately 159.4% over the same period last year to approximately HK\$205.2 million which was mainly due to the income from the two new large scale films "Out of Inferno 3D" (「逃出生天3D」) and "The White Storm" (「掃毒」) released during the Year under review.

The Group recorded a net loss of approximately HK\$24.3 million for the Year, representing an increase of 420.1% over the same period last year. The significantly increase in net loss of the Group was mainly due to the Group (i) incurred the fair value loss in issuance of the unlisted warrants of approximately HK\$81.2 million during the Year and (ii) recorded an increase of segmental loss of approximately HK\$7.7 million from film exhibition, licensing and sub-licensing of film rights as compared to the same period last year as a result of lower gross profit contribution from licensing of newly released films due to the increase in advertising expenses and production costs, while higher gross profit was recorded for the same period last year from licensing of more non-newly released films and television series which had been fully amortised in the previous years, notwithstanding the Group also (iii) recorded the gains arising from the disposal and changes in the fair value of the investment securities of approximately HK\$35.9 million (which is subject to the applicable tax rate of 16.5%) and (iv) recorded the gains from the disposal of the entire issued capital in Universe Property Investment Limited and Joy Talent Investment Limited of approximately HK\$43.7 million during the Year.

The Board does not recommend the payment of a final dividend for the Year (2013: same).

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」)截至二零一四年六月三十日止年度(「本年度」)之二零一三/二零一四年度全年業績。

於本年度，本集團之綜合收益較去年同期增長約159.4%至約港幣205,200,000元，主要受惠於回顧年度內新推出之兩部大型製作電影「逃出生天3D」及「掃毒」之收入。

本集團於本年度錄得淨虧損約港幣24,300,000元，較去年同期增加420.1%。本集團淨虧損大幅增加乃主要由於本集團(i)於本年度發行非上市認股權證產生公平值虧損約港幣81,200,000元及(ii)因廣告費用及製作成本增加導致授出新推出電影版權之毛利貢獻減少，電影放映、授出及轉授電影版權之分部虧損較去年同期增加約港幣7,700,000元，而去年同期則授出更多非新推出電影及電視連續劇版權(已於過往年度悉數攤銷)而錄得較高之毛利，儘管本集團亦於本年度(iii)錄得來自出售投資證券及投資證券公平值變動之收益約港幣35,900,000元(須按適用稅率16.5%繳稅)及(iv)錄得來自出售寰宇物業投資有限公司及俊宜投資有限公司全部已發行股本之收益約港幣43,700,000元。

董事會不建議派發本年度之末期股息(二零一三年：相同)。

## CHAIRMAN'S STATEMENT

### 主席報告

Following the improvement of economic environment in China, its film exhibition industry flourished in 2013 and recorded the total box office revenue of approximately RMB21.77 billion in 2013 as reported by the State Administration of Press, Publication, Radio, Film and Television of the People's Republic of China ("PRC"). During the first half of 2014, the PRC total box office revenue has grown continuously from approximately RMB10.99 billion for the six months ended 30th June 2013 to approximately RMB13.74 billion for the six months ended 30th June 2014, representing an increase of approximately 25.0% as compared to the corresponding period of 2013.

We are optimistic about the prospects of the film exhibition industry and the entertainment industry in China due to the continuous economy growth and the rising demand for entertainment in China. The Group will continue to grasp other business opportunities in entertainment industry and penetrate into other business sectors with enormous potentials to broaden the income sources to generate greatest return for its shareholders and reward their long-term support.

### 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 2014

隨著中國經濟環境改善，其電影放映行業於二零一三年繁榮發展。根據中華人民共和國（「中國」）國家新聞出版廣電總局的報告，二零一三年錄得總票房收入約人民幣217.7億元。於二零一四年上半年，中國電影總票房收入由截至二零一三年六月三十日止六個月的約人民幣109.9億元持續增長至截至二零一四年六月三十日止六個月的約人民幣137.4億元，較二零一三年同期上升約25.0%。

由於中國經濟持續增長及娛樂需求日益增加，我們對中國電影放映行業及娛樂行業的前景持樂觀取態。本集團將繼續把握娛樂行業的其他商機並進軍其他具備巨大潛力的業務領域以擴大收入來源，致力為股東創造最大回報及報答股東的長期支持。

### 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，二零一四年九月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

#### Overall Group results

The Group's consolidated revenue for the Year increased by approximately 159.4% over the same period last year to approximately HK\$205.2 million which was mainly due to the income from the two new large scale films "Out of Inferno 3D" (「逃出生天3D」) and "The White Storm" (「掃毒」) released during the Year under review.

The Group recorded a net loss of approximately HK\$24.3 million for the Year, representing an increase of 420.1% over the same period last year. The significantly increase in net loss of the Group was mainly due to the Group (i) incurred the fair value loss in issuance of the unlisted warrants of approximately HK\$81.2 million during the Year and (ii) recorded an increase of segmental loss of approximately HK\$7.7 million from film exhibition, licensing and sub-licensing of film rights as compared to the same period last year as a result of lower gross profit contribution from licensing of newly released films due to the increase in advertising expenses and production costs, while higher gross profit was recorded for the same period last year from licensing of more non-newly released films and television series which had been fully amortised in the previous years, notwithstanding the Group also (iii) recorded the gains arising from the disposal and changes in the fair value of the investment securities of approximately HK\$35.9 million (which is subject to the applicable tax rate of 16.5%) and (iv) recorded the gains from the disposal of the entire issued capital in Universe Property Investment Limited and Joy Talent Investment Limited of approximately HK\$43.7 million during the Year.

In terms of geographical contribution, overseas markets accounted for 69.5% (2013: 51.7%) of the Group's total revenue during the Year under review due to higher licensing income of newly released films generated from the overseas market especially from PRC market. Revenue from the PRC market increased by 311.3% to HK\$121.9 million, accounting for 59.4% of the Group's consolidated revenue (2013: 37.5%).

### 業務及營運回顧

#### 整體集團業績

於本年度，本集團之綜合收益較去年同期增長約159.4%至約港幣205,200,000元，主要受惠於回顧年度內新推出之兩部大型製作電影「逃出生天3D」及「掃毒」之收入。

本集團於本年度錄得淨虧損約港幣24,300,000元，較去年同期增加420.1%。本集團淨虧損大幅增加乃主要由於本集團(i)於本年度發行非上市認股權證產生公平值虧損約港幣81,200,000元及(ii)因廣告費用及製作成本增加導致授出新推出電影版權之毛利貢獻減少，電影放映、授出及轉授電影版權之分部虧損較去年同期增加約港幣7,700,000元，而去年同期則授出更多非新推出電影及電視連續劇版權（已於過往年度悉數攤銷）而錄得較高之毛利，儘管本集團亦於本年度(iii)錄得來自出售投資證券及投資證券公平值變動之收益約港幣35,900,000元（須按適用稅率16.5%繳稅）及(iv)錄得來自出售寰宇物業投資有限公司及俊宜投資有限公司全部已發行股本之收益約港幣43,700,000元。

就地域貢獻而言，於回顧年度內，來自海外市場之貢獻佔本集團總收益之69.5%（二零一三年：51.7%），原因為海外市場（特別是中國市場）授出新推出電影版權之收入增加。來自中國市場之收益增加311.3%至港幣121,900,000元，佔本集團綜合收益之59.4%（二零一三年：37.5%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Video distribution

During the Year under review, the local video distribution business accounted for approximately 3.8% (2013: approximately 8.1%) of the Group's consolidated revenue. Turnover from this business segment posted an increment of approximately 22.5% to approximately HK\$7.9 million compared to the same period last year as more number of new titles being released during the Year under review.

Nevertheless, due to the adverse operating environment, the performance of this business segment was the same as last year. During the Year under review, the Group recorded a segmental loss of approximately HK\$4.1 million (2013: HK\$4.0 million).

### Film exhibition, licensing and sub-licensing of film rights

Revenue from this business segment during the Year was approximately HK\$174.4 million, representing an increase of approximately 180.6% as compared to approximately HK\$62.2 million in the same period last year. It accounted for approximately 85.0% (2013: approximately 78.6%) of the Group's total turnover during the Year.

The significant increase in revenue from this business segment was mainly due to the income from the two new large scale films "Out of Inferno 3D" (「逃出生天3D」) and "The White Storm" (「掃毒」) released during the Year under review. There was no such new large scale film released in the same period last year.

However, the segmental loss from this segment was approximately HK\$12.6 million during the Year as compared to segmental loss of approximately HK\$5 million in the same period last year. The increase in segmental loss was due to decrease in gross profit contribution as a result of the increase in advertising expenses and production costs of the newly released films during the Year. Higher gross profit was recorded for the same period last year from licensing of more non-newly released films and television series which their cost had been fully amortised in the previous years.

### 錄像發行

於回顧年度內，本地錄像發行業務佔本集團綜合收益之約3.8%（二零一三年：約8.1%）。該業務分部之營業額較去年同期增加約22.5%至約港幣7,900,000元，原因是回顧年度內推出的新影片數量增加。

然而，由於經營環境欠佳，該業務分部的表現與去年相當。於回顧年度內，本集團錄得分部虧損約港幣4,100,000元（二零一三年：港幣4,000,000元）。

### 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174,400,000元，較去年同期的約港幣62,200,000元增長約180.6%，佔本集團本年度總營業額之約85.0%（二零一三年：約78.6%）。

該業務分部收益大幅增長主要乃受惠於回顧年度內新推出之兩部大型製作電影「逃出生天3D」及「掃毒」之收入。而去年同期並無推出此類新的大型製作電影。

然而，該分部於本年度之分部虧損由去年同期的約港幣5,000,000元增至約港幣12,600,000元。分部虧損增加乃由於本年度新推出電影之廣告費用及製作成本增加導致毛利貢獻減少。而去年同期授出更多非新推出電影及電視連續劇（其成本已於過往年度悉數攤銷）版權，故錄得之毛利較高。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Leasing of investment properties

During the Year under review, this business segment recorded a growth of approximately 67.1% in revenue to approximately HK\$1.5 million from approximately HK\$0.9 million due to the increase of lease period of investment properties during the Year as compared to the same period last year.

### Securities Investment

The Group has started investing in the stock market that mainly consists of Hong Kong listed companies since October 2013. As at 30th June 2014, the Group had financial assets at fair value through profit or loss of approximately HK\$60.3 million. The Group recorded the gains arising from the disposal and changes in the fair value of the investment securities of approximately HK\$7.9 million and HK\$28.0 million respectively during the Year.

### Money lending business

With the aim of using the cash resources effectively, Universe Asia Finance Limited (“UAF”), an indirect wholly-owned subsidiary of the Company, obtained the money lending licence in Hong Kong on 26th November 2013 and started its money lending business in December 2013. During the Year under review, the Group’s loan portfolio comprised of secured and unsecured loans. Revenue from interest income was approximately HK\$1.9 million (2013: Nil). The average interest rate charged by the Group during the Year under review was approximately 8.5%-24% per annum.

### 出租投資物業

於回顧年度內，該業務分部之收益錄得約67.1%之增長，由約港幣900,000元增至約港幣1,500,000元，原因為本年度投資物業之租期較去年同期有所延長。

### 證券投資

本集團自二零一三年十月起開始投資於主要由香港上市公司組成的股票市場。於二零一四年六月三十日，本集團擁有透過損益按公平值入賬的金融資產約港幣60,300,000元。於本年度，本集團錄得來自出售投資證券及其公平值變動的收益分別約港幣7,900,000元及港幣28,000,000元。

### 放貸業務

為實現高效利用現金資源的目標，本公司一間間接全資附屬公司寰宇亞洲財務有限公司（「寰宇亞洲財務」）於二零一三年十一月二十六日於香港獲得放貸人牌照及於二零一三年十二月開始經營放貸業務。於回顧年度內，本集團貸款組合包括有抵押及無抵押貸款。利息收入之收益約為港幣1,900,000元（二零一三年：無）。本集團於回顧年度內收取的平均年利率約為8.5厘至24厘。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other income

Other income for the Year increased by approximately 26.2 times to approximately HK\$4.6 million as compared to approximately HK\$0.2 million in the same period last year. The increase was mainly due to the receipt of sponsorship income and other income for the Company's films of approximately HK\$4.0 million (2013: HK\$0.2 million) during the Year.

#### Selling expenses

Selling expenses for the Year increased by approximately 16.2% to approximately HK\$3.6 million as compared to approximately HK\$3.1 million in the same period last year. The increase in selling expenses was mainly due to the increase in the number of the newly released films during the Year.

#### Administrative expenses

Administrative expenses for the Year increased by approximately 27.3% to approximately HK\$35.5 million as compared to approximately HK\$27.9 million in the same period last year. The increase in administrative expenses was mainly due to the increase in the employee benefits expenses and overhead expenses in developing the new business during the Year.

#### 其他收入

本年度之其他收入由去年同期的約港幣200,000元增加約26.2倍至約港幣4,600,000元。該增長主要乃受惠於本年度本公司電影之贊助收入及其他收入約港幣4,000,000元（二零一三年：港幣200,000元）。

#### 銷售費用

本年度之銷售費用由去年同期的約港幣3,100,000元增加約16.2%至約港幣3,600,000元。銷售費用增加主要是由於本年度推出的新電影數量增加。

#### 行政費用

本年度之行政費用由去年同期的約港幣27,900,000元增加約27.3%至約港幣35,500,000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僱員福利開支及經常性開支增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gain on disposal of subsidiaries

Pursuant to the Company's announcement dated 10th December 2013, the Universe Films (Holdings) Limited, a direct wholly-owned subsidiary of the Company (the "JT Vendor"), 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 the JT Vendor 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.

The principal assets of JT consist of an office unit at No. 1501, 15th Floor, Block 24, Jianwai SOHO, No. 39 Dongsanhuan Zhonglu Road Chaoyang District, Beijing, the PRC with a gross floor area of 3,029 square foot in a large scale residential/office/commercial composite development, known as Jianwai SOHO in Beijing, the PRC.

On the same date of 10th December 2013, Universe Films (Holdings) Limited, a direct wholly-owned subsidiary of the Company 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 the Universe Property Investment Limited, a then indirect wholly-owned subsidiary of the Company ("UPI") for a consideration of HK\$73,862,000.

#### 出售附屬公司之收益

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 (「俊宜賣方」)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，俊宜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。

俊宜的主要資產包括位於中國北京朝陽區東三環中路39號建外SOHO 24號樓第15層1501號的一個辦公室單位，建築面積為3,029平方呎，坐落於中國北京一個大型住宅／辦公室／商業綜合發展項目建外SOHO內。

於二零一三年十二月十日同日，本公司一間直接全資附屬公司Universe Films (Holdings) Limited及本公司一間間接全資附屬公司寰宇鐳射錄影有限公司(統稱為「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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The principal assets of UPI consist of the following properties:

- (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) (the “Wylar Centre Properties”);
- (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 (the “Wylar Centre Carpark”);
- (3) 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 5,087 square foot);
- (4) a detached house situated in a large-scale low-rise residential development known as Fairview Park. The property has a gross floor area of about 1,297 square foot; and
- (5) a unit on the 16th Floor of a 26-storey industrial building including 2-storey car park podium known as Golden Dragon Industrial Centre. The property has a saleable floor area of about 1,000 square foot.

Prior to the UPI Agreement, the Group had been using the Wylar Centre Properties and Wylar Centre Carpark for warehouse, ancillary office and carparking uses. Since the completion of the UPI Agreement which took place on 25th February 2014, the Group has been continuing to use the Wylar Centre Properties and Wylar Centre Carpark for the same purposes and has through Universe Digital Entertainment Limited, an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with UPI with a monthly rental of HK\$244,000.

The JT Agreement and the UPI Agreement were both completed on 25th February 2014. The total gains from the disposal of the entire issued share capital of JT and UPI of approximately HK\$43.7 million were recorded during the Year.

寰宇物業投資的主要資產包括以下物業：

- (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）（「偉倫中心物業」）；
- (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（「偉倫中心停車位」）；
- (3) 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5,087平方呎）；
- (4) 坐落於一個大型低層住宅發展項目錦繡花園的一個獨立式住宅。該物業的建築面積約為1,297平方呎；及
- (5) 坐落於一棟包括2層高停車場平台的26層高工業大廈金龍工業中心之16樓的一個單位。該物業的可銷售面積約為1,000平方呎。

於訂立寰宇物業投資協議之前，本集團一直使用偉倫中心物業及偉倫中心停車位作為倉庫、配套辦公室及停車場用途。自寰宇物業投資協議在二零一四年二月二十五日完成後，本集團繼續使用偉倫中心物業及偉倫中心停車位作相同用途，並已通過本公司一間間接全資附屬公司寰宇數碼娛樂有限公司與寰宇物業投資訂立一份租賃協議，月租為港幣244,000元。

俊宜協議及寰宇物業投資協議均已於二零一四年二月二十五日完成。本年度錄得出售俊宜及寰宇物業投資全部已發行股本之收益總額約港幣43,700,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Income tax (expense)/credit

The Group recorded income tax expense of approximately HK\$5.9 million during the Year, which were mainly attributable to the deferred income tax relating to the unrealised fair value gain on investment securities of approximately HK\$4.6 million during the Year. For the same period last year, the Group recorded an income tax credit of approximately HK\$0.2 million as the Group recorded a loss before tax of approximately HK\$4.9 million.

#### NEW/POTENTIAL INVESTMENTS

Pursuant to the Company's announcement dated 30th October 2013 and 30th June 2014, 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 2014, the Framework Agreement shall lapse.

#### 所得稅(費用)／回撥

於本年度，本集團錄得所得稅費用約港幣5,900,000元，主要是源於本年度與投資證券未變現公平值收益有關的遞延所得稅約港幣4,600,000元。於去年同期，由於本集團錄得除稅前虧損約港幣4,900,000元，故本集團錄得所得稅回撥約港幣200,000元。

#### 新投資／潛在投資

根據本公司日期為二零一三年十月三十日及二零一四年六月三十日之公佈，本集團於二零一三年十月三十日與一間於中國成立之有限責任公司貴州多彩貴州城建設經營有限公司（「貴州多彩」）簽訂合作框架協議（「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，多彩貴州城為將於中國貴陽市建設之商業、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、規劃及管理及人員培訓服務，同時將考慮在多彩貴州城內投資興建高級電影院。倘框架協議各訂約方於二零一四年十二月三十一日之前並無就彼等的建議合作訂立正式合作協議，框架協議將失效。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Pursuant to the Company's announcement dated 17th June 2014, the Group entered into the cooperation framework agreement (the "Cooperation Framework Agreement") with 優品汽車服務(上海)有限公司 (in English, for identification purpose only, Bestcar Services (Shanghai) Limited or Bestcar Services Shanghai), a limited liability company incorporated in the PRC and Mr. Li Jia ("Mr. Li") on 17th June 2014. Pursuant to the Cooperation Framework Agreement, the Group, Bestcar Services Shanghai and Mr. Li intended to cooperate in the following manner:

1. Bestcar Services Shanghai shall assist the Group to form a wholly foreign-owned enterprise ("WFOE") with a registered capital of RMB170 million in the PRC and assist the WFOE in obtaining the necessary approvals from relevant authorities in relation to the provision of finance leasing services;
2. Bestcar Services Shanghai shall provide marketing and management resources to the WFOE and assist the WFOE in developing and operating its automobile finance leasing business in areas including but not limited to:
  - (a) the referral of automobile finance leasing clients to the WFOE subject to the WFOE having final authority in approving the relevant finance leases;
  - (b) the provision of risk management and finance leasing approval resources and systems;
  - (c) the provision of assistance in relation to financial settlement of finance leases;
  - (d) acting on behalf of the WFOE in handling payment collection and asset preservation; and
  - (e) the provision of training services for employees of the WFOE.

根據本公司日期為二零一四年六月十七日之公佈，本集團於二零一四年六月十七日與優品汽車服務(上海)有限公司(優品上海，於中國註冊成立之有限責任公司)及李佳先生(「李先生」)簽訂合作框架協議(「合作框架協議」)。根據合作框架協議，本集團、優品上海及李先生擬以下列方式進行合作：

1. 優品上海將協助本集團於中國成立外商獨資企業(「外商獨資企業」)，註冊資本為人民幣170,000,000元，並協助外商獨資企業從相關機關就提供融資租賃服務取得必要批准；
2. 優品上海將向外商獨資企業提供市場推廣及管理資源，並協助外商獨資企業發展及經營其汽車融資租賃業務(包括但不限於以下方面)：
  - (a) 待外商獨資企業獲最終機關批准從事相關融資租賃業務後，向外商獨資企業引介汽車融資租賃客戶；
  - (b) 提供風險管理及融資租賃批准資源及系統；
  - (c) 就融資租賃之財務結算提供協助；
  - (d) 代表外商獨資企業處理收款及資產保存事宜；及
  - (e) 為外商獨資企業之僱員提供培訓服務。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

3. The Group shall grant Bestcar Services International Limited, a company controlled by Mr. Li, the option to purchase 20-30% interest of the WFOE or its direct holding company in the manner as ascribed in the Cooperation Framework Agreement. The option is capable of being exercised within a period of three years after the WFOE has obtained all necessary licences for operating its automobile finance leasing business in the PRC.

The Cooperation Framework Agreement also sets out the intended provisions regulating how Bestcar Services Shanghai shall be remunerated for its services to be provided to the Group.

The Group, Bestcar Services Shanghai and Mr. Li will enter into a formal cooperative agreement to set out definitive terms of cooperation subject to the Group and Bestcar Services Shanghai being satisfied of the due diligence results on the subject matters of the Cooperation Framework Agreement.

If the above conditions are not satisfied prior to 31st December 2014, the Cooperation Framework Agreement will lapse.

Pursuant to the Company's announcement dated 16th July 2014, the Group entered into a non-legally binding letter of intent (the "LOI") with Jade Sparkle Holdings Limited (耀琦控股有限公司) ("Jade Sparkle") and Wong Chun Loong (黃振隆) ("Mr. Wong") (Jade Sparkle and Mr. Wong are collectively referred to as "Vendors") in respect of the proposed acquisition of all or part of the Vendors' shareholding in Jade Dynasty Multi-Media Limited (玉皇朝多媒體有限公司) ("Target Company" and together with its subsidiaries, the "Target Group"). The Vendors collectively hold 78.64% of the issued share capital of the Target Company as at 16th July 2014. The number of shares in the Target Company and the consideration therefor are subject to negotiation by the parties. The Target Company is a limited liability company incorporated in Samoa and is principally engaged in (i) the production and distribution of cartoon and animation; and (ii) research and development of various multi-media technologies.

3. 本集團將按照合作框架協議所述之方式，向Bestcar Services International Limited (一間由李先生控制的公司) 授出購買外商獨資企業或其直接控股公司20%至30%權益之購股權。購股權之行使期為外商獨資企業就於中國經營其汽車融資租賃業務取得所有必要牌照後三年內。

合作框架協議亦載列有關規定優品上海應如何就其向本集團提供服務獲取報酬之擬定條款。

待本集團及優品上海滿意合作框架協議之標的事項之盡職調查結果後，本集團、優品上海與李先生將訂立正式合作協議，以列明合作之最終條款。

倘上述條件未能於二零一四年十二月三十一日之前獲達成，合作框架協議將告失效。

根據本公司日期為二零一四年七月十六日之公佈，本集團與耀琦控股有限公司(「耀琦」)及黃振隆(「黃先生」)(耀琦與黃先生統稱為「賣方」)就建議收購賣方於玉皇朝多媒體有限公司(「目標公司」，連同其附屬公司統稱為「目標集團」)之全部或部分持股訂立不具法律約束力之意向書(「意向書」)。於二零一四年七月十六日，賣方合共持有目標公司78.64%之已發行股本。目標公司之股份數目及相關代價須待訂約方磋商。目標公司為一間於薩摩亞註冊成立之有限公司，主要從事(i)漫畫及動畫的製作與發行；及(ii)多種多媒體技術研究與開發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The other principal terms of the LOI include:

- (1) The Group is entitled to conduct a due diligence exercise (“Due Diligence”) on the businesses and operations of the Target Group during the period from the date of the LOI until 30th November 2014 (the “Relevant Period”). The Vendors shall use their reasonable endeavours to provide the relevant information in order to assist the Group to complete the Due Diligence.
- (2) Upon the completion of the Due Diligence and subject to the Group being satisfied with the result of the Due Diligence exercise on the Target Group, a formal sale and purchase agreement (a “Definitive Agreement”) shall be entered into between the parties.
- (3) The Vendors agree with the Group that during the Relevant Period, among other matters, the Vendors shall not, initiate, discuss, negotiate, encourage or enter into any agreements or arrangements with any third party (other than contemplated in the LOI) relating to the proposed acquisition or initiate, discuss, negotiate or take part in any matters that may hinder the performance of the transaction contemplated under the LOI (the “Exclusivity Obligation”).
- (4) The LOI does not constitute any legally-binding commitment of either party in respect of the proposed acquisition, except for the provisions governing the Exclusivity Obligation, the confidentiality obligations and other miscellaneous provisions.

意向書之其他主要條款包括：

- (1) 本集團有權於意向書之日期起至二零一四年十一月三十日止期間（「有關期間」）對目標集團之業務及營運開展盡職調查（「盡職調查」）。賣方應盡合理努力提供有關資料以協助本集團完成盡職調查。
- (2) 於完成盡職調查且待本集團滿意對目標集團所進行的盡職調查之結果後，訂約方將訂立正式買賣協議（「最終協議」）。
- (3) 賣方與本集團協定，於有關期間，賣方不得（其中包括）就建議收購事項與任何第三方（意向書所擬定者除外）發起、商討、磋商、支持或訂立任何協議或安排，或發起、商討、磋商或參與可能阻礙意向書項下擬進行的交易進行的任何事宜（「專有權責任」）。
- (4) 除有關專有權責任、保密責任及其他雜項條文的規定外，意向書並不構成任何一方就建議收購事項所作出的任何具法律約束力的承諾。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The LOI shall be terminated upon the occurrence of the following circumstances:

- (1) the entering into of a Definitive Agreement between the Vendors and the Group; or
- (2) each of the Vendors and the Group has agreed to such termination by giving prior written notice to each other; or
- (3) the Group and the Vendors do not enter into the Definitive Agreement during the period from the date of the LOI until 30th November 2014 (or such other date as may be agreed between the parties).

The Framework Agreement, the Cooperation Framework Agreement and the LOI only set out the preliminary cooperation intentions and are subject to the entering into formal cooperative agreements by the respective parties setting out definitive terms of cooperation. Further announcement(s) in relation to the Framework Agreement, the Cooperation Framework Agreement and the LOI will be made by the Company as and when appropriate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

## OUTLOOK

Following the improvement of economic environment in China, its film exhibition industry flourished in 2013 and recorded the total box office revenue of approximately RMB21.77 billion in 2013 as reported by the State Administration of Press, Publication, Radio, Film and Television of the People's Republic of China ("PRC"). During the first half of 2014, the PRC total box office revenue has grown continuously from approximately RMB10.99 billion for the six months ended 30th June 2013 to approximately RMB13.74 billion for the six months ended 30th June 2014, representing an increase of approximately 25.0% as compared to the corresponding period of 2013.

The film exhibition industry in China continues to grow at a robust pace and the Group will continue to explore new opportunities in this sector.

意向書將於以下情況發生時終止：

- (1) 賣方與本集團訂立最終協議；或
- (2) 賣方與本集團通過向對方發出事先書面通知各自同意終止該意向書；或
- (3) 本集團及賣方於意向書日期起至二零一四年十一月三十日（或訂約方可能協定的其他日期）止期間並無訂立最終協議。

框架協議、合作框架協議及意向書僅載列初步合作意向，須待各訂約方訂立正式合作協議載明合作的界定條款後，方可作實。本公司將會根據香港聯合交易所有限公司證券上市規則（「上市規則」），於適當時候作出有關框架協議、合作框架協議及意向書之進一步公佈。

## 展望

隨著中國經濟環境改善，其電影放映行業於二零一三年繁榮發展。根據中華人民共和國（「中國」）國家新聞出版廣電總局的報告，二零一三年錄得總票房收入約人民幣217.7億元。於二零一四年上半年，中國電影總票房收入由截至二零一三年六月三十日止六個月的約人民幣109.9億元持續增長至截至二零一四年六月三十日止六個月的約人民幣137.4億元，較二零一三年同期上升約25.0%。

中國電影放映行業繼續迅速發展，本集團將繼續在此領域中探尋新機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Not only film exhibition market in the PRC continues to grow, but the whole entertainment industry in China especially online game market in the PRC also sees huge growth potential. With the increasing penetration of smart mobile devices and advances technologies, the Group expects that money spent on mobile games by users of smart mobile devices will grow rapidly in the future. During the Year, the Group has invested HK\$55 million in an investment portfolio of Hydra Capital SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company under the laws of the Cayman Islands focused on making investments in internet related and mobile-application-related industries, by way of subscription for shares. As at 30th June 2014, this investment was classified as available-for-sale investment and a decrease of fair value of this investment of approximately HK\$35,000 was recorded in the Group's other comprehensive income.

In addition, pursuant to the Company's announcement dated 5th December 2013, the Group and China Mobile Games and Cultural Investment Limited (formerly known as Computech Holdings Limited) ("CMGC"), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Growth Enterprise Market operated by the Stock Exchange (Stock Code: 8081) entered into a joint venture agreement ("JV Agreement"), in relation to the establishment of a joint venture (the "JV Company") on 5th December 2013. The JV Company with an issued capital of HK\$20,000 was set up in July 2014 in Hong Kong and the shares of which are owned as to 50% by CMGC and 50% by the Group. The JV Company is principally engaged in the development and sale of computer and mobile phone games.

The Group will continue to identify different investment opportunities include but not limited to the aforesaid "NEW/POTENTIAL INVESTMENTS" on pages 14 to 18 and in entertainment, gaming, culture-related business and other business sectors with enormous potentials to further diversify its business and broaden the income sources to maximize the return to its shareholders.

除中國電影放映市場持續增長外，國內的整個娛樂產業（尤其是中國網絡遊戲市場）亦展現出巨大增長潛力。隨著智能手機及先進技術的日益滲透，本集團預計智能手機用戶於手機遊戲的消費未來將會迅速增加。於本年度，本集團已投資港幣55,000,000元於Hydra Capital SPC的投資組合，Hydra Capital SPC為根據開曼群島法律註冊成立之獲豁免有限公司（其專注於透過認購股份投資於互聯網相關及移動應用相關行業），並登記為獨立投資組合公司。於二零一四年六月三十日，該項投資被分類為可供出售投資，且於本集團其他全面收益中錄得公平值減少約港幣35,000元。

此外，根據本公司日期為二零一三年十二月五日之公佈，本集團與中國手遊文化投資有限公司（前稱為駿科網絡訊息有限公司）（「中國手遊文化」，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所運作之創業板上市（股份代號：8081））於二零一三年十二月五日就成立合營公司（「合營公司」）訂立合營協議（「合營協議」）。該合營公司於二零一四年七月於香港成立，其已發行股本為港幣20,000元，分別由中國手遊文化及本集團各擁有50%股權。該合營公司主要從事開發及銷售電腦及手機遊戲。

除前文第14頁至18頁「新投資／潛在投資」所述者外，本集團將繼續於娛樂、博彩、文化相關業務及其他擁有巨大潛力的業務領域探尋不同的投資機遇，以進一步多元化其業務及拓展收入來源，從而最大限度提高股東回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESOURCES/LIQUIDITY AND CAPITAL STRUCTURE

The Group's financial position remained healthy. As at 30th June 2014, the Group had cash balances of HK\$84.2 million (2013 HK\$50.4 million).

As announced on 16th September 2013, the Company entered into a conditional placing agreement (the "Warrant Placing Agreement") whereby the Company appointed a placing agent to procure placees to subscribe for the warrants (the "Warrant(s)", on a best efforts basis, at an issue price of HK\$0.0025 per Warrant (the "Issue Price"). The Warrants would entitle the holders thereof to subscribe in cash up to an aggregate amount of HK\$85.5 million for the new shares of the Company at an initial subscription price of HK\$0.25 per Warrant (the "Initial Subscription Price"), subject to adjustments, for a period of 2 years commencing from the date of issue of the Warrants. Based on the Initial Subscription Price of HK\$0.25 per new shares to be allotted and issued upon exercise of the subscription right attaching to the Warrants, a maximum of 342,000,000 new shares (the "Warrant Shares") would be allotted and issued by the Company. Assuming the maximum aggregate amount of HK\$85.5 million of the Warrants were placed with the placee(s), the maximum net proceeds from the placing of the Warrant would be approximately HK\$0.6 million. The Initial Subscription Price of HK\$0.250 per Warrant Share represents (i) a premium of about 16.28% over the closing price of HK\$0.215 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16th September 2013, being the date of the Warrant Placing Agreement, and (ii) a premium of about 11.51% over the average closing price of approximately HK\$0.2242 per Share as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the last five trading days up to and including 13th September 2013, the last trading day immediately preceding the date of the Warrant Placing Agreement.

### 財務資源／流動資金及資本結構

本集團之財務狀況保持穩健。本集團於二零一四年六月三十日之現金結餘為港幣84,200,000元(二零一三年:港幣50,400,000元)。

誠如二零一三年九月十六日所公佈,本公司已訂立一份有條件配售協議(「認股權證配售協議」),據此,本公司已委任一名配售代理以按竭盡所能基準安排承配人按發行價每份認股權證(「認股權證」)港幣0.0025元(「發行價」)認購認股權證。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按初始認購價每份認股權證港幣0.25元(「初始認購價格」)(可予調整)以現金認購總額不超過港幣85,500,000元之本公司新股份。根據初始認購價每股新股份(於認股權證所附之認購權獲行使後將予配發及發行)港幣0.25元,本公司將最多配發及發行342,000,000股新股份(「認股權證股份」)。假設已向承配人配售最高總額為港幣85,500,000元之認股權證,則來自配售認股權證之所得款項淨額最高約為港幣600,000元。初始認購價每股認股權證股份港幣0.250元較(i)股份於二零一三年九月十六日(即認股權證配售協議之日期)在香港聯合交易所有限公司(「聯交所」)所報之收市價每股港幣0.215元溢價約16.28%;及(ii)股份於截至二零一三年九月十三日(緊接認股權證配售協議日期前之最後交易日,包括該日)止最後五個交易日在香港聯合交易所有限公司(「聯交所」)所報之平均收市價每股約港幣0.2242元溢價約11.51%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The aggregate of the Issue Price of HK\$0.0025 per Warrant and the Initial Subscription Price of HK\$0.250 per Warrant was HK\$0.2525. This represents (i) a premium of about 17.44% over the closing price of HK\$0.215 per Share as quoted on the Stock Exchange on 16th September 2013, being the date of the Warrant Placing Agreement, and (ii) a premium of about 12.62% over the average closing price of approximately HK\$0.2242 per Share as quoted on the Stock Exchange for the last five trading days up to and including 13th September 2013, the last trading day immediately preceding the date of the Warrant Placing Agreement.

The net price of each Warrant Share to be issued upon the exercise of the Warrants, after deducting the expenses and based on the full exercise of the Warrants, would be approximately HK\$0.252.

The Directors consider that the placing of Warrants was an appropriate means of raising additional working capital for the Company because it would not have an immediate dilutive effect on the shareholding of the existing Shareholders. In addition, apart from the net proceeds that would be raised immediately upon completion of the Placing, the Company would be provided with additional funds upon the exercise of the subscription rights to be attached to the Warrants.

The Company will receive an additional amount of HK\$85,500,000 upon exercise in full of the subscription rights to be attached to the Warrants at the initial Subscription Price (assuming that the maximum aggregate amount of HK\$85,500,000 of the Warrants have been issued by the Company). The Company intends to use such proceeds for general working capital and for development of new investment opportunities. The proceeds from the Warrant Placing, to the extent that the above intended uses have not yet been implemented, may be used by the Group for treasury purposes.

發行價每份認股權證港幣0.0025元及初始認購價每份認股權證港幣0.250元之總和為港幣0.2525元，較(i)股份於二零一三年九月十六日（即認股權證配售協議之日期）在聯交所所報之收市價每股港幣0.215元溢價約17.44%；及(ii)股份於截至二零一三年九月十三日（緊接認股權證配售協議日期前之最後交易日，包括該日）止最後五個交易日在聯交所所報之平均收市價每股約港幣0.2242元溢價約12.62%。

經扣除開支後及根據全數行使認股權證計算，於行使認股權證後將予發行之每股認股權證股份之淨價將為約港幣0.252元。

董事認為，配售認股權證乃本公司籌集額外營運資金之適當途徑，因此舉不會即時攤薄本公司現有股東之股權。此外，除配售事項完成後可即時籌得之所得款項淨額外，本公司亦可因認股權證所附之認購權獲行使而獲得額外資金。

本公司將因按初始認購價悉數行使認股權證（假設本公司已發行最高總額為港幣85,500,000元之認股權證）所附之認購權而收取額外款項港幣85,500,000元。本公司擬將有關所得款項用作一般營運資金及用於開發新的投資機會。倘若上述擬定用途尚未實施，則來自認股權證配售事項之所得款項或會被本集團用於庫務用途。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The placing of the Warrants was completed and the Warrants were placed to not less than six placees at the Issue Price of HK\$0.0025 per Warrant on 25th October 2013. The net proceeds from the issue of the Warrants of HK\$0.6 million has been utilised as general working capital of the Company and the subscription rights attached to the Warrants has not yet been exercised by the holders of the Warrants as at 30th June 2014 and no proceeds have been received so far. The Group incurred a fair value loss of approximately HK\$81.2 million in issuance of the Warrants by the Group during the Year and it did not have any negative cashflow impact to the Group.

As announced on 23rd June 2014, 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 343,200,000 new ordinary shares of the Company (“Placing Shares”) at a price of HK\$0.1 per Placing Share. The Placing Price of HK\$0.1 per Placing Share represented:

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

Assuming the maximum number of the Placing Shares were placed, the gross proceeds from the 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 Placing Share.

The Directors were of the view that the 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 Placing also represented good opportunities to broaden the shareholders’ base and the capital base of the Company.

認股權證之配售已於二零一三年十月二十五日完成並按發行價每份認股權證港幣0.0025元向不少於六名承配人配售認股權證。發行認股權證之所得款項淨額港幣600,000元已用作本公司之一般營運資金；及截至二零一四年六月三十日，認股權證所附之認購權尚未獲認股權證持有人行使及至今並無獲得任何所得款項。本集團於本年度因發行認股權證產生約港幣81,200,000元之公平值虧損，而其對本集團之現金流量並無任何負面影響。

誠如二零一四年六月二十三日所公佈，本公司已訂立配售協議（「配售協議」），據此，本公司已委任一名配售代理以按竭盡所能基準促使不少於六名承配人按每股配售股份港幣0.1元之價格認購最多343,200,000股本公司之新普通股（「配售股份」）。配售價為每股配售股份港幣0.1元，較：

- (i) 股份於二零一四年六月二十三日（即配售協議日期）於聯交所所報之收市價每股港幣0.116元折讓約13.79%；及
- (ii) 股份於緊接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0.1158元折讓約13.64%。

假設最高數目之配售股份獲配售，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配售股份港幣0.096元。

董事認為，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未來發展及履行責任的需要。配售事項亦是擴大大公司股東基礎及資本基礎的良機。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

As at 30th June 2014, the Group had total assets of approximately HK\$394.8 million, which was similar to the total assets of the Group of HK\$396.5 million as at 30th June 2013.

The Group's gearing ratio as at 30th June 2014 is zero (2013: zero), which was calculated on the basis of the Group's long term borrowings and on the total equity of the Company.

There was no finance cost arising from borrowings for the Year.

Finance cost of HK\$1,090,000 for the year ended 30th June 2013 represents the difference between a loan of HK\$8.8 million advanced to a joint venture on 26th April 2013 and its present value measured at amortised cost using the effective interest method, which will be recognized as accretion income through the passage of time over the contractual loan period.

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

### THE PLEDGE OF GROUP'S ASSETS

As at 30th June 2014, the Group did not have any pledged assets (2013: Nil).

### EMPLOYEES AND REMUNERATION POLICIES

As at 30th June 2014, the Group employed 48 staff (2013: 45). Remuneration is reviewed annually and certain staffs are entitled to commission. In addition to basic salaries, staff benefits included discretionary bonus, medical insurance scheme and mandatory provident fund.

配售協議已於二零一四年七月九日完成，並已成功向不少於六名承配人配售合共343,200,000股配售股份。來自發行配售股份之所得款項淨額約為港幣33,000,000元，已用作一般營運資金。

於二零一四年六月三十日，本集團之資產總值約為港幣394,800,000元，與本集團於二零一三年六月三十日之資產總值港幣396,500,000元相若。

本集團於二零一四年六月三十日之資產負債比率為零（二零一三年：零），乃根據本集團之長期借貸及本公司之總權益計算。

本年度，概無自借貸產生任何財務成本。

截至二零一三年六月三十日止年度之財務成本港幣1,090,000元指於二零一三年四月二十六日借予一間合營公司之貸款港幣8,800,000元與該筆貸款採用實際利率法按攤銷成本計量之現值之間的差額，該差額將於合約貸款期限內透過時間推移而確認為累積收入。

鑒於本集團大部分交易均以港幣、人民幣及美元計值，故管理層認為本集團所面對之匯率波動風險有限，且本集團並無就對沖目的採用任何金融工具。

### 集團資產抵押

於二零一四年六月三十日，本集團並無任何已抵押資產（二零一三年：無）。

### 僱員及薪酬政策

於二零一四年六月三十日，本集團僱用48名（二零一三年：45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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the annual general meeting held on 26th November 2003, the Company conditionally approved and adopted a share option scheme (the “Old Scheme”) in compliance with the Listing Rules.

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.

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\$0.067 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). Each share option gives the holder the right to subscribe for one ordinary share of the Company. 17,117,700 share options have been exercised for the Year and the total number of share options outstanding under the Old Scheme as at 30th June 2014 was 17,117,703. Certain Directors and employees of the Group have been granted share options under the Old Scheme, details of which are set out in the section headed “SHARE OPTION SCHEME” of the Report of the Directors on page 51 of this annual report.

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.

### 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」）。

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%。

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0.067元之認購價授出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。每份購股權賦予持有人權利認購本公司之一股普通股。17,117,700份購股權於本年度已獲行使，而於二零一四年六月三十日根據舊計劃尚未行使之購股權合共17,117,703份。本集團已根據舊計劃向若干董事及僱員授出購股權，有關詳情載於本年報第51頁董事會報告書「購股權計劃」一節。

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之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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

Subsequent to the balance sheet date, 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). Each share option gives the holder the right to subscribe for one ordinary share of the Company. Please refer to the Company’s announcement dated 21st July 2014 for details.

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。

於結算日後，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。每份購股權賦予持有人權利認購本公司之一股普通股。詳情請參閱本公司日期為二零一四年七月二十一日之公佈。

# DIRECTORS AND SENIOR

MANAGEMENT PROFILE  
董事及高級管理人員簡介



# 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 52, 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 73, is mainly responsible for the business development of the Group. He has over 30 years of experience in the film distribution industry. Mr Hung was the founder of Delon International Film Corporation and has been its General Manager since June 2004. Mr Hung was the Organizing Committee Chairman of the 11th and 12th Hong Kong Film Awards from 1991 to 1993 and from 1993 to 1995, Mr Hung was the Chairman of the Hong Kong Film Awards Association Limited. Mr Hung is currently the Chairman of Hong Kong Motion Picture Industry Association. In recognition of his contribution to the Hong Kong film industry, Mr Hung was awarded the Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region (“HKSAR”) in 2005. From April 2007 to March 2013, Mr Hung was appointed by the Government of HKSAR as a member of the Hong Kong Film Development Council. Mr Hung is also a member of HKSAR Election Committee and since January 2013, he has been appointed by the Government of HKSAR as a non-official member of the Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries under the Economic Development Commission. Mr. Hung was a non-executive director of Capital VC Limited, the shares of which are listed on the Main Board of the Stock Exchange from September 2011 to January 2014. Currently, Mr Hung is an independent non-executive director of China Star Entertainment Limited, Freeman Financial Corporation and Mascotte Holdings Limited, the shares of all such companies are listed on the Main Board of the Stock Exchange. He joined the Group in October 2013.

### 董事及高級管理人員簡介

#### 執行董事

林小明先生，52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，73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（其股份於聯交所主板上市）之非執行董事。洪先生現為中國星集團有限公司、民豐企業控股有限公司及馬斯葛集團有限公司之獨立非執行董事，所有該等公司之股份均於聯交所主板上市。彼於二零一三年十月加入本集團。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

Mr YEUNG Kim Piu, aged 53, 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 37, is the Chief Financial Officer and Company Secretary of the Group. He is responsible for the financial and investments functions of the Group. Prior to joining the Group in 2013, he has over 10 years' experience in the field of financial reporting, financial management and audit experience in China and Hong Kong. He graduated from The Hong Kong University of Science and Technology with a bachelor's degree in Business Administration in Accounting. Mr Lam is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), a fellow member of the Association of Chartered Certified Accountants ("ACCA"), an associate of The Hong Kong Institute of Chartered Secretaries and a non-practicing member of the Chinese Institute of Certified Public Accountants. Currently, Mr Lam is the non-executive director of Kiu Hung Energy Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange, and the independent non-executive director of DX.com Holdings Limited and M Dream Inworld Limited, the shares of all such companies are listed on the Growth Enterprise Market of the Stock Exchange (the "GEM"). Mr Lam is also the chief financial officer and company secretary of Finsoft Corporation, the shares of which are listed on the GEM. He joined the Group in August 2013.

楊劍標先生，53歲，主要負責管理藝人管理部門之運作。楊先生於一九九三年加入本集團，並於香港之電影發行業有逾17年之經驗。

林傑新先生，37歲，為本集團之首席財務官及公司秘書。彼負責本集團之財務及投資事宜。於二零一三年加入本集團前，彼於中國及香港擁有逾10年之財務報告、財務管理及財務審計經驗。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，及DX.com控股有限公司與聯夢活力世界有限公司之獨立非執行董事，所有該等公司之股份於聯交所創業板（「創業板」）上市。林先生亦為匯財軟件公司之首席財務官及公司秘書，其股份於創業板上市。彼於二零一三年八月加入本集團。

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

### Independent Non-executive Directors

Mr LAM Wing Tai, aged 48, is currently the financial controller of Astrum Capital Management Limited. He studied accounting at the Australian National University and obtained a Bachelor of Commerce degree in 1991. Mr Lam is a member of the CPA Australia and a Certified Public Accountant of HKICPA. Mr Lam is an independent non-executive director of Jun Yang Solar Power Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange and the company secretary of Gamma Logistic Corporation, the shares of which are listed on the GEM. He was also an executive director of Hong Kong Life Sciences and Technologies Group Limited (formerly known as ZMAY Holdings Limited), the shares of which are listed on the GEM, from October 2009 to November 2012. He joined the Group in October 2013.

Mr. LAM Chi Keung, aged 44, holds a bachelor's degree of science in accounting awarded by Brigham Young University-Hawaii in 1996. Mr. Lam also obtained a master's degree of science in e-commerce from The Chinese University of Hong Kong in 2002. Mr. Lam is a fellow of HKICPA, a holder of the specialist designation in insolvency of the HKICPA, a member of the American Institute of Certified Public Accountants and a certified fraud examiner of the Association of Certified Fraud Examiners. Mr. Lam has around 15 years of experience in accounting and insolvency field. He is currently the group financial controller and the company secretary of Ngai Shun Holdings Limited and an independent non-executive director of Convoy Financial Holdings Limited, each of the companies whose shares of which are listed on the Main Board of the Stock Exchange. He joined the Group in 2013.

### 獨立非執行董事

林永泰先生，48歲，現為阿仕特朗資本管理有限公司的財務總監。彼於澳洲國立大學攻讀會計，並於一九九一年取得商業學士學位。林先生為澳洲會計師公會會員及香港會計師公會會員。林先生為君陽太陽能電力投資有限公司（其股份於聯交所主板上市）之獨立非執行董事及伽瑪物流集團之公司秘書，兩間公司股份均已於創業板上市。彼於二零零九年十月至二零一二年十一月期間，擔任香港生命科學技術集團有限公司（前稱中民安園控股有限公司，其股份於創業板上市）之執行董事。彼於二零一三年十月加入本集團。

林芝強先生，44歲，持有百翰揚大學（夏威夷）於一九九六年頒發的會計科理學士學位。林先生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。林先生為香港會計師公會之資深會員、香港會計師公會破產重整專項資格持有人、美國執業會計師公會會員及特許詐騙審查師學會之特許詐騙審查師。林先生於會計及破產事務方面擁有約15年的經驗。彼現任毅信控股有限公司之集團財務總監兼公司秘書及康宏金融控股有限公司之獨立非執行董事，該等公司各自之股份均於聯交所主板上市。彼於二零一三年加入本集團。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

Mr. CHOI Wing Koon, aged 37, holds a bachelor's degree of business administration in accounting awarded by the Hong Kong University of Science and Technology in 1999. Mr. Choi is a fellow of ACCA and a member of HKICPA. Mr. Choi has around 14 years of experience in accounting and company secretarial field. Mr. Choi was an independent non-executive director of Zhidao International (Holdings) Limited (Stock Code: 1220) from January 2012 to September 2014. Between September 2010 and April 2013, Mr. Choi was the financial controller and company secretary of Taung Gold International Limited (Stock Code: 621), each a company whose shares are listed on the Main Board of the Stock Exchange. He is currently an independent non-executive director of G Neptune Berhad (formerly known as GPRO Technologies Berhad) (a company listed on the ACE Market of Bursa Malaysia Securities Berhad). He joined the Group in 2013.

#### Senior Management

Mr LAM Siu Keung, Alvin, aged 44, is the Chief Operation Officer of the Group. He is responsible for overseeing the daily operation of the Group. Prior to joining the Group in 2002, Mr Lam has over eight years of experience in finance and internal control consulting for both Hong Kong and US listed companies in Arthur Andersen. He earned his Bachelor of Accountancy at the Hong Kong Polytechnic University. He is a fellow member of both ACCA and HKICPA. He is the younger brother of Mr LAM Shiu Ming, Daneil.

蔡永冠先生，37歲，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約14年的經驗。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（股份代號：1220）之獨立非執行董事。於二零一零年九月至二零一三年四月期間，蔡先生曾為壇金礦業有限公司（股份代號：621）財務總監及公司秘書，各公司股份均於聯交所主板上市。彼目前為G Neptune Berhad（前稱為GPRO Technologies 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。彼於二零一三年加入本集團。

#### 高級管理人員

林小強先生，44歲，為本集團之營運總裁，負責管理本集團之日常經營運作。於二零零二年加入本集團前，林先生已於安達信會計師事務所累積逾八年為香港及美國上市公司提供財務及內部監管顧問服務之經驗。彼持有香港理工大學頒授之會計學學士學位。彼為英國特許公認會計師公會及香港會計師公會之資深會員。彼為林小明先生之弟。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of a good standard of corporate governance practices by emphasizing transparency, accountability and responsibility to the shareholders of the Company (the “Shareholders”).

The board of directors of the Company (the “Director(s)”) (the “Board”) has adopted the code provision as set out in the Corporate Governance Code and Corporate Governance Report (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). Continuous efforts are made to review and enhance the Group’s internal controls and procedures in light of changes in regulations and developments in best practices.

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

The Company has, throughout the year ended 30th June 2014 (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」）之責任致力於良好的企業管治常規標準之制訂。

本公司之董事（「董事」）會（「董事會」）已採納香港聯合交易所有限公司（「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。

### 企業管治常規守則及企業管治報告

本公司於截至二零一四年六月三十日止年度（「本年度」）內已遵守守則之守則條文，除下列守則內第A.2.1條守則條文有關主席與行政總裁（「行政總裁」）角色區分所述外。

守則內第A.2.1條守則條文規定，主席及行政總裁之角色應予區分，有關職位不應由同一人擔任。本公司目前並無任何高級職員擔任行政總裁一職。林小明先生為本公司創辦人及主席，亦已履行行政總裁之職責。林先生具備管理董事會所須之領導才能及對本集團之業務擁有深厚認識。董事會認為目前架構更為適合本集團，因該架構可令本集團之策略更有效地制定及落實。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

### 企業管治報告

- (f) delegation of authority:
- (i) changes to the terms of reference or membership of any committee of the Board;
  - (ii) changes to the authority delegated to the Chairman and the senior management; and
  - (iii) matters which exceed the authority delegated to the Chairman and the senior management.
- (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.

The Board currently comprises a total of seven Directors, with four executive Directors and three independent non-executive Directors. The names and biographies of the Directors are set out on pages 27 to 30 of this annual report.

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

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

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.

- (f) 授予權限：
- (i) 任何董事會委員會之職權範圍或成員之變動；
  - (ii) 授予主席及高級管理人員權限之變動；及
  - (iii) 超出已授予主席及高級管理人員權限之事項。
- (g) 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。

董事會現時由合共七名董事組成，包括四名執行董事及三名獨立非執行董事。董事之名稱及個人資料載於本年報第27頁至第30頁內。

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

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### 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.

### 董事培訓／專業發展

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

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

各董事之培訓記錄由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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 Hung Cho Sing and Mr Lam Wing Tai will retire by rotation at the forthcoming annual general meeting of the Company in accordance with 87(1) and 87(2) of the Bye-laws and, being eligible, will offer themselves for re-election at such meeting.

### 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空缺之董事均須於下一屆股東週年大會上退任。

現時，所有獨立非執行董事皆根據守則內第A4.1條守則條文以指定三年任期委任。根據上市規則及本公司細則（「公司細則」）之條文，全體董事皆須最少每三年輪值退任及可符合資格重選連任。於每屆本公司之股東週年大會上，最少三份之一董事須退任。

楊劍標先生、洪祖星先生及林永泰先生根據公司細則第87(1)及87(2)條將於即將舉行之本公司股東週年大會上輪值退任，及彼等符合資格並願意於該大會上膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS

Each year, the Board normally held four regular board meetings at approximately quarterly interval. 23 board meetings were convened during the Year and the attendances of each Director at these meetings are set out as follows:

### 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23次董事會會議及各董事於此等會議之出席記錄如下：

	Board meeting		董事會會議
<b>Executive Directors</b>			
Mr Lam Shiu Ming, Daneil ( <i>Chairman</i> )	23/23	林小明先生 (主席)	23/23
Mr Hung Cho Sing (appointed on 16th October 2013)	15/16	洪祖星先生 (於二零一三年 十月十六日獲委任)	15/16
Mr Yeung Kim Piu	22/23	楊劍標先生	22/23
Mr Lam Kit Sun (appointed on 30th August 2013)	21/21	林傑新先生 (於二零一三年 八月三十日獲委任)	21/21
<b>Independent non-executive Directors</b>			
Mr Lam Wing Tai (appointed on 16th October 2013)	15/16	林永泰先生 (於二零一三年 十月十六日獲委任)	15/16
Mr Lam Chi Keung (appointed on 4th December 2013)	12/13	林芝強先生 (於二零一三年 十二月四日獲委任)	12/13
Mr Choi Wing Koon (appointed on 4th December 2013)	12/13	蔡永冠先生 (於二零一三年 十二月四日獲委任)	12/13
Mr Ng Kwok Tung (retired on 2nd December 2013)	10/10	伍國棟先生 (於二零一三年 十二月二日退任)	10/10
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)	11/11	梁兆棋博士 (於二零一三年 十二月四日辭任)	11/11
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)	10/11	馬振峰先生 (於二零一三年 十二月四日辭任)	10/11

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

An annual general meeting and a special general meeting were convened on 2nd December 2013 and 19th February 2014, respectively during the Year and the attendances of each Director at these general meetings are set out as follows:

	Annual General Meeting	Special General Meeting		股東 週年 大會	股東 特別 大會
<b>Executive Directors</b>			<b>執行董事</b>		
Mr Lam Shiu Ming, Daneil ( <i>Chairman</i> )	1/1	1/1	林小明先生 (主席)	1/1	1/1
Mr Hung Cho Sing (appointed on 16th October 2013)	1/1	1/1	洪祖星先生 (於二零一三年 十月十六日獲委任)	1/1	1/1
Mr Yeung Kim Piu	1/1	1/1	楊劍標先生	1/1	1/1
Mr Lam Kit Sun (appointed on 30th August 2013)	1/1	1/1	林傑新先生 (於二零一三年 八月三十日獲委任)	1/1	1/1
<b>Independent non-executive Directors</b>			<b>獨立非執行董事</b>		
Mr Lam Wing Tai (appointed on 16th October 2013)	1/1	1/1	林永泰先生 (於二零一三年 十月十六日獲委任)	1/1	1/1
Mr Lam Chi Keung (appointed on 4th December 2013)	-/-	1/1	林芝強先生 (於二零一三年 十二月四日獲委任)	-/-	1/1
Mr Choi Wing Koon (appointed on 4th December 2013)	-/-	1/1	蔡永冠先生 (於二零一三年 十二月四日獲委任)	-/-	1/1
Mr Ng Kwok Tung (retired on 2nd December 2013)	1/1	-/-	伍國棟先生 (於二零一三年 十二月二日退任)	1/1	-/-
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)	1/1	-/-	梁兆棋博士 (於二零一三年 十二月四日辭任)	1/1	-/-
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)	1/1	-/-	馬振峰先生 (於二零一三年 十二月四日辭任)	1/1	-/-

### 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，本公司於二零一三年十二月二日及二零一四年二月十九日分別舉行一次股東週年大會及一次股東特別大會，及各董事於此等股東大會之出席記錄如下：

### BOARD COMMITTEES

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

### REMUNERATION COMMITTEE

The Remuneration Committee with specific written terms of reference (amended on 29th February 2012) was established by the Company on 15th July 2005. The Remuneration Committee currently comprises 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.

### 董事會委員會

董事會已成立本公司的薪酬委員會（「薪酬委員會」）、提名委員會及審計委員會。

### 薪酬委員會

本公司於二零零五年七月十五日成立具有特定成文權責範圍（於二零一二年二月二十九日已經修訂）的薪酬委員會。薪酬委員會現由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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

本集團薪酬政策之主要原則包括下列各項：

- (a) 董事不會參與釐訂其自身之薪酬；
- (b) 薪酬應考慮如同類公司支付的薪酬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。

於本年度內，本公司共舉行了5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
<b>Independent non-executive Directors</b>		
Mr Choi Wing Koon (Chairman, appointed on 4th December 2013)	1/1	蔡永冠先生（主席， 於二零一三年十二月 四日獲委任）
Mr Lam Wing Tai (appointed on 16th October 2013)	1/2	林永泰先生（於二零一三年 十月十六日獲委任）
Mr Lam Chi Keung (appointed on 4th December 2013)	1/1	林芝強先生（於二零一三年 十二月四日獲委任）
Mr Ng Kwok Tung (retired on 2nd December 2013)	3/3	伍國棟先生（於二零一三年 十二月二日退任）
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)	3/4	梁兆棋博士（於二零一三年 十二月四日辭任）
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)	3/4	馬振峰先生（於二零一三年 十二月四日辭任）
<b>Executive Director</b>		
Mr Lam Shiu Ming, Daneil	4/5	林小明先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee has reviewed and discussed the remuneration of the Directors and senior management. The Remuneration Committee has also approved the remuneration and the discretionary bonuses of the executive Directors 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.

### 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.

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.

薪酬委員會已就董事及高級管理人員之薪酬作出審閱及討論。薪酬委員會亦參照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。

### 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。

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、知識及股務年限方面），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。

# CORPORATE GOVERNANCE REPORT

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4 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4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
<b>Independent non-executive Directors</b>			
Mr Lam Chi Keung (Chairman, appointed on 4th December 2013)	-/-	<b>獨立非執行董事</b> 林芝強先生(主席， 於二零一三年十二月 四日獲委任)	-/-
Mr Choi Wing Koon (appointed on 4th December 2013)	-/-	蔡永冠先生(於二零一三年 十二月四日獲委任)	-/-
Mr Lam Wing Tai (appointed on 16th October 2013)	1/1	林永泰先生(於二零一三年 十月十六日獲委任)	1/1
Mr Ng Kwok Tung (retired on 2nd December 2013)	3/3	伍國棟先生(於二零一三年 十二月二日退任)	3/3
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)	3/4	梁兆棋博士(於二零一三年 十二月四日辭任)	3/4
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)	3/4	馬振峰先生(於二零一三年 十二月四日辭任)	3/4
<b>Executive Director</b>			
Mr Lam Shiu Ming, Daneil	4/4	<b>執行董事</b> 林小明先生	4/4

## 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.

## 審計委員會

本公司已於一九九九年十月十一日成立審計委員會。詳述審計委員會之權力及職責之成文職責範圍(於二零一二年二月二十九日已經修訂)乃參考香港會計師公會頒佈之「審計委員會有效運作指引」及根據守則而編製及採納。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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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
<b>Independent non-executive Directors</b>		
Mr Lam Wing Tai (Chairman, appointed on 16th October 2013)	1/1	林永泰先生(主席， 於二零一三年十月十六日 獲委任)
Mr Lam Chi Keung (appointed on 4th December 2013)	1/1	林芝強先生(於二零一三年 十二月四日獲委任)
Mr Choi Wing Koon (appointed on 4th December 2013)	1/1	蔡永冠先生(於二零一三年 十二月四日獲委任)
Mr Ng Kwok Tung (retired on 2nd December 2013)	2/2	伍國棟先生(於二零一三年 十二月二日退任)
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)	2/2	梁兆棋博士(於二零一三年 十二月四日辭任)
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)	2/2	馬振峰先生(於二零一三年 十二月四日辭任)

The Audit Committee has reviewed the terms of engagement of the external auditor, the revised accounting standards, the interim consolidated financial statements for the six months ended 31st December 2013 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：

### 獨立非執行董事

林永泰先生(主席， 於二零一三年十月十六日 獲委任)	1/1
林芝強先生(於二零一三年 十二月四日獲委任)	1/1
蔡永冠先生(於二零一三年 十二月四日獲委任)	1/1
伍國棟先生(於二零一三年 十二月二日退任)	2/2
梁兆棋博士(於二零一三年 十二月四日辭任)	2/2
馬振峰先生(於二零一三年 十二月四日辭任)	2/2

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、截至二零一三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及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內部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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements of the Group for the Year 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	審計費用	1,337
Non-audit services	非審計費用	160
		1,497

### 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已載於本年報第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。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 Chan Hau Chuen, the Company Secretary for the year ended 30th June 2013 resigned on 2nd August 2013. Mr Lam Kit Sun, the current Company Secretary was appointed by the Board on 2nd August 2013 and became an employee of the Company. In the opinion of the Board, Mr Lam Kit Sun possesses the necessary qualifications and experience, and is capable of performance of the functions of the Company Secretary. The biographical details of Mr Lam Kit Sun are set out under the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" of Directors and Senior Management Profile on page 28 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.

### 公司秘書

陳孝泉先生為於截至二零一三年六月三十日止年度內之公司秘書，並已於二零一三年八月二日辭任。現任公司秘書林傑新先生於二零一三年八月二日獲董事會委任，並成為本公司之僱員。董事會認為林傑新先生擁有必要的資格及經驗，有能力履行公司秘書職能。林傑新先生之履歷詳情載於本年報第28頁的董事及高級管理人員簡介的「董事及高級管理人員個人資料」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。在向所有董事作出特定查詢後，所有董事確認於年內已遵守標準守則。

### 股東權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The procedures for Shareholders to convene a special general meeting

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

### The procedures for sending enquiries to the Board

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

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

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

### 股東召開股東特別大會之程序

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

### 向董事會作出查詢之程序

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

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

- 倘有關提案構成於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日。

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

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

### 股東提名候選董事之程序

根據公司細則，除退任董事外，任何未獲董事推薦之人士皆不具資格於任何股東大會上參選董事，除非獲正式合資格出席大會及可於會上投票之股東（並非擬參選人士）簽署書面通知，其內表明建議提名該人士參選之意向，及亦由獲提名人士簽署書面通知，表明願意參選（包括列載按照上市規則第13.51(2)條要求之個人履歷），該等書面通知必須呈交至本公司之香港主要營業地點交公司秘書或其股份登記處之香港營業地點，惟該等書面通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至舉行該股東大會日期前七日期間內交回。

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

註：營業日指聯交所開市進行證券買賣之日。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### VOTING BY POLL

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

### SHAREHOLDERS COMMUNICATION POLICY

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

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

### 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.

### 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。

### 股東通訊政策

本公司已採納股東通訊政策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的本公司資料之渠道，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應屆股東週年大會，回答股東提問。本公司亦將邀請核數師代表出席應屆股東週年大會，回答股東有關審計工作、核數師報告之編製及內容、會計政策以及核數師獨立性等提問。

### 章程文件

本公司之組織章程大綱及細則可分別於聯交所及本公司之網站上查閱。

# REPORT OF THE DIRECTORS

## 董事會報告書

The board of directors (the “Director(s)”) (the “Board”) submit their report together with the audited consolidated financial statements of Universe International Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 30th June 2014 (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 11 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 75.

The Directors do not recommend the payment of a final dividend (2013: same).

### TAX RELIEF

The Company is not aware of any relief from taxation available to the 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 23 to the consolidated financial statements.

### DONATIONS

Charitable donations made by the Group during the Year amounted to approximately HK\$338,000 (2013: Nil).

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」）截至二零一四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11。

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75頁之綜合全面收益表內。

董事不建議派發末期股息（二零一三年：相同）。

### 稅務寬免

本公司並不知悉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23。

### 捐款

於本年度內，本集團作出慈善捐款約港幣338,000元（二零一三年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告書

### PROPERTY, PLANT AND EQUIPMENT

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

### PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out on page 215 of the annual report.

### SHARE CAPITAL

Details of the movement in share capital of the Company are set out in Note 21 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 30th June 2014 amounted to HK\$53,314,000 (2013: HK\$56,403,000) including contributed surplus, of HK\$51,852,000 (2013: HK\$51,852,000), which is only distributable subject to conditions as set out in Note 23(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 216 of the annual report.

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

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

### 物業、機器及設備

本集團之物業、機器及設備之變動詳情載於綜合財務報表附註7。

### 主要物業

持作投資用途之主要物業詳情載於本年報之第215頁。

### 股本

本公司之股本變動詳情載於綜合財務報表附註21。

### 可分派儲備

本公司於二零一四年六月三十日之可分派儲備為港幣53,314,000元(二零一三年:港幣56,403,000元),包括實繳盈餘港幣51,852,000元(二零一三年:港幣51,852,000元),而實繳盈餘只在符合綜合財務報表附註23(b)所載各項條件時方可予以分派。

### 五年財務摘要

本集團過去五年財政年度之業績、資產及負債之摘要載於本年報之第216頁。

### 購買、出售或贖回本公司之上市證券

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

### 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.

#### (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;

### 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) 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；

## REPORT OF THE DIRECTORS

### 董事會報告書

- (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.

#### (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.

- (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。

#### (c) 根據舊計劃可供發行購股權數目上限

- (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。

## REPORT OF THE DIRECTORS 董事會報告書

### (d) Maximum entitlement of each participant

The total number of shares issued upon exercise of the share options granted and to be granted to each grantee under the 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.

### (f) Payment on acceptance of the share options offer

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

### (g) Basis of determining the subscription price

The subscription price for shares under the 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.

### (d) 各參與人之權利上限

於截至向每位獲授人之授出日期為止之任何12個月期間內，根據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）獲行使而已發行及可予發行之股份總數，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) 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) 釐定認購價之基準

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。



## REPORT OF THE DIRECTORS

### 董事會報告書

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

On 27th June 2012, the Company granted 34,235,403 share options, which represented 2% of the total number of the issued shares of the Company as at 27th June 2012, to certain Directors and employees of the Company at the subscription price of HK\$0.067 per share option which were vested immediately and exercisable for a three-year period between 27th June 2012 to 26th June 2015 (both dates inclusive). Each share option gives the holder the right to 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 2014 were as follows:

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%。

於二零一二年六月二十七日，本公司以每份購股權港幣0.067元之認購價授出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三年期間（包括首尾兩天）內行使之購股權予本公司之若干董事和僱員，該等購股權相等於二零一二年六月二十七日本公司之已發行股份總數之2%。每份購股權賦予持有人權利認購本公司之一股普通股份。於本年度及於二零一四年六月三十日，根據舊購股權計劃授出及尚未行使之購股權之詳情如下：

## REPORT OF THE DIRECTORS 董事會報告書

The Directors individually and other employees of the Company in aggregate had the following personal interest in share options granted under the Old Scheme to subscribe for ordinary shares of the Company as at 30th June 2014:

於二零一四年六月三十日，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	Number of share options outstanding at the beginning of the year	Number of share options granted during the year	Number of share options exercised during the year	Number of share options outstanding at the end of the year	Market value per share on grant of share options
<b>Executive Directors</b>	<b>執行董事</b>								
Mr Lam Shiu Ming, Daneil	林小明先生	27/6/2012	27/6/2012 – 26/6/2015	0.067	17,117,703	-	-	17,117,703	0.064
Mr Yeung Kim Piu	楊劍標先生	27/6/2012	27/6/2012 – 26/6/2015	0.067	4,279,425	-	4,279,425	-	0.064
<b>Chief Operation Officer</b>	<b>營運總裁</b>								
Mr Lam Siu Keung, Alvin	林小強先生	27/6/2012	27/6/2012 – 26/6/2015	0.067	8,558,850	-	8,558,850	-	0.064
<b>Eligible employee working under an employment contract</b>	<b>根據僱傭合約工作之合資格僱員</b>	27/6/2012	27/6/2012 – 26/6/2015	0.067	4,279,425	-	4,279,425	-	0.064
						34,235,403	-	17,117,700	17,117,703

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.

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。

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」）。

## REPORT OF THE DIRECTORS 董事會報告書

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).

- (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.

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

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,

Under the New Scheme, the total number of share options available for issue thereunder is 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. None of the share options has been granted, exercised or cancelled under the New Scheme for the period from 2nd December 2013 (date of adoption of the New Scheme) to 30th June 2014. Please refer to the Company’s circular dated 31st October 2013 for the principal terms and details of the New Scheme.

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) 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。

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。

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。

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，所涉及股份將相等於二零一三年十二月二日本公司已發行股份總數之10%。於二零一三年十二月二日（新計劃之採納日期）至二零一四年六月三十日期間，並無根據新計劃授出、行使或註銷購股權。有關新計劃的主要條款及詳情，請參閱本公司日期為二零一三年十月三十一日之通函。

# REPORT OF THE DIRECTORS

## 董事會報告書

Subsequent to the balance sheet date, 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\$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). Each share option gives the holder the right to subscribe for one ordinary share of the Company. Please refer to the Company's announcement dated 21st July 2014 for details.

## 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 (appointed on 16th October 2013)

Mr LAM Kit Sun (appointed on 30th August 2013)

### **Independent non-executive Directors**

Mr LAM Wing Tai (appointed on 16th October 2013)  
Mr LAM Chi Keung (appointed on 4th December 2013)  
Mr CHOI Wing Koon (appointed on 4th December 2013)  
Mr Ng Kwok Tung (retired on 2nd December 2013)  
Dr Leung Shiu Ki, Albert (resigned on 4th December 2013)  
Mr Ma Chun Fung, Horace (resigned on 4th December 2013)

Mr Yeung Kim Piu, Mr Hung Cho Sing and Mr Lam Wing Tai will retire by rotation at the forthcoming annual general meeting of the Company in accordance with 87(1) and 87(2) of the Bye-laws and, being eligible, offer themselves for re-election at such meeting.

於結算日後，於二零一四年七月二十一日，本公司以每份購股權港幣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。每份購股權賦予持有人權利認購本公司之一股普通股份。詳情請參閱本公司日期為二零一四年七月二十一日之公佈。

## 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  
（於二零一三年十月十六日獲委任）  
林傑新先生  
（於二零一三年八月三十日獲委任）

### **獨立非執行董事**

林永泰先生  
（於二零一三年十月十六日獲委任）  
林芝強先生  
（於二零一三年十二月四日獲委任）  
蔡永冠先生  
（於二零一三年十二月四日獲委任）  
伍國棟先生（於二零一三年十二月二日退任）  
梁兆棋博士（於二零一三年十二月四日辭任）  
馬振峰先生（於二零一三年十二月四日辭任）

楊劍標先生、洪祖星先生及林永泰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，及彼等符合資格並願意於該大會上膺選連任。

## 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 44 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指定輪值退任。

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44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。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

### 董事及主要行政人員於股本證券或債務證券之權益

As at 30th June 2014, 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:

於二零一四年六月三十日，本公司各董事及主要行政人員於本公司股本擁有須(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(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」))如下:

Name	Nature of interest	Number of the Company's shares held	Percentage of shareholding
董事姓名	權益性質	所持本公司股份數目	持股百分比
Mr Lam Shiu Ming, Daneil (director)	Founder of a discretionary trust (Note 1)	189,131,705	10.94%
林小明先生(董事)	一項全權信託之創立人(附註1)		
	Beneficial owner	17,117,703	0.99%
	實益擁有人		
		206,249,408	11.93%
Lam Siu Keung, Alvin (Chief Operation Officer)	Beneficial owner	8,558,850	0.5%
林小強先生(營運總裁)	實益擁有人		
(附註2)			

## REPORT OF THE DIRECTORS

### 董事會報告書

Note:

1. *The trustee of the discretionary trust is Central Core Resources Limited which owns the entire issued share capital of the Globalcrest Enterprises Limited which in turn is interested in 189,131,705 shares of the Company. Central Core Resources Limited is, the trustee of a discretionary trust under which certain immediate family members of Mr Lam Shiu Ming, Daneil are discretionary objects.*
2. *Mr. Lam Siu Keung, Alvin is the younger brother of Mr. Lam Shiu Ming, Daneil.*

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

Save as disclosed above, as at 30th June 2014, 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.

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.

附註：

1. 該全權信託之受託人為Central Core Resources Limited。該公司擁有Globalcrest Enterprises Limited全部已發行股本，而Globalcrest Enterprises Limited則擁有本公司189,131,705股股份。Central Core Resources Limited乃林小明先生之若干直系親屬為全權受益人之全權信託之受託人。
2. 林小強先生為林小明先生的胞弟。

所有於本公司股份之權益均為好倉。

除上文所披露者外，於二零一四年六月三十日，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假設或視為擁有之權益）或；(b)記載於本公司按證券及期貨條例第XV部第352條置存之登記冊內或；(c)根據標準守則知會本公司及聯交所的任何權益或淡倉。

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，或獲授予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。

# REPORT OF THE DIRECTORS

## 董事會報告書

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。

### SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30th June 2014, 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，於二零一四年六月三十日，除以上披露之董事及本公司主要行政人員外，根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須於本公司按證券及期貨條例第XV部第336條規定備存之登記冊中記錄，以下股東持有本公司股份或相關股份之權益：

Name of shareholders 股東名稱	Number of the Company's shares held 所持本公司股份數目	Percentage of shareholding 持股百分比
Globalcrest Enterprises Limited (Note 1) (附註1)	189,131,705	10.94%
Central Core Resources Limited (Note 1) (附註1)	189,131,705	10.94%
China Mobile Games and Culture Investment Limited (formerly known as Computech Holdings Limited) (stock code: 8081) (Note 2)		
中國手遊文化投資有限公司 (前稱為駿科網絡訊息有限公司) (股份代號: 8081) (附註2)	170,000,000	9.83%
Ever Robust Holdings Limited (Note 2) (附註2)	170,000,000	9.83%

Note:

- The entire issued share capital of Globalcrest Enterprises Limited is held by Central Core Resources Limited, the trustee of a discretionary trust under which certain immediate family members of Mr Lam Shiu Ming, Daneil are discretionary objects.
- The entire issued share capital of Ever Robust Holdings Limited is held by China Mobile Games and Culture Investment Limited

附註：

- Globalcrest Enterprises Limited之全部已發行股本由Central Core Resources Limited持有，而Central Core Resources Limited乃林小明先生之若干直系親屬為受益人之全權信託之受託人。
- 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。

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

上述披露之所有權益均為本公司股份之好倉。



## REPORT OF THE DIRECTORS

### 董事會報告書

Save as disclosed above, as at 30th June 2014, 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	17.86%
– five largest suppliers in aggregate	54.69%

#### Sales

– the largest customer	37.63%
– five largest customers in aggregate	51.06%

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，於二零一四年六月三十日，概無其他人士於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第336條而須記載於本公司之登記冊內之任何權益或淡倉。

### 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	17.86%
– 五大供應商合計	54.69%

#### 銷售額

– 最大客戶	37.63%
– 五大客戶合計	51.06%

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任何權益。

## CONNECTED AND CONTINUING CONNECTED TRANSACTION

Pursuant to the Company's circular dated 29th January 2014, Universe Films (Holdings) Limited, a direct wholly-owned subsidiary of the Company (the "JT Vendor"), entered into an agreement (the "JT Agreement") with Mr. Lam Shiu Ming, Daneil, the Chairman and an executive Director of the Company (the "Purchaser") on 10th December 2013 pursuant to which the JT Vendor 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.

The principal assets of JT consist of an office unit at No. 1501, 15th Floor, Block 24, Jianwai SOHO, No. 39 Dongsanhuan Zhonglu Road Chaoyang District, Beijing, the People's Republic of China ("PRC") with a gross floor area of 3,029 square foot in a large scale residential/office/commercial composite development, known as Jianwai SOHO in Beijing, the PRC.

On the same date of 10th December 2013, Universe Films (Holdings) Limited, a direct wholly-owned subsidiary of the Company 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.

## 關連及持續關連交易

根據本公司日期為二零一四年一月二十九日之通函，於二零一三年十二月十日，本公司一間直接全資附屬公司Universe Films (Holdings) Limited（「俊宜賣方」）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，俊宜賣方已同意出售，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。

俊宜的主要資產包括位於中華人民共和國（「中國」）北京朝陽區東三環中路39號建外SOHO 24號樓第15層1501號的一個辦公室單位，建築面積為3,029平方呎，坐落於中國北京一個大型住宅／辦公室／商業綜合發展項目建外SOHO內。

於二零一三年十二月十日同日，本公司一間直接全資附屬公司Universe Films (Holdings) Limited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」）與買方訂立另一份協議（「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。

## REPORT OF THE DIRECTORS

### 董事會報告書

The principal assets of UPI consist of the following properties:

- (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) (the “Wyler Centre Properties”);
- (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 (the “Wyler Centre Carpark”);
- (3) 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 5,087 square foot);
- (4) a detached house situated in a large-scale low-rise residential development known as Fairview Park. The property has a gross floor area of about 1,297 square foot; and
- (5) a unit on the 16th Floor of a 26-storey industrial building including 2-storey car park podium known as Golden Dragon Industrial Centre. The property has a saleable floor area of about 1,000 square foot.

The JT Agreement and the UPI Agreement were approved by the independent shareholders in a special general meeting of the Company held on 19th February 2014. The JT Agreement and the UPI Agreement were both completed on 25th February 2014 and the gains from the disposal of the entire issued share capital of JT and UPI of approximately HK\$43.7 million were recorded during the Year.

寰宇物業投資的主要資產包括以下物業：

- (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）（「偉倫中心物業」）；
- (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（「偉倫中心停車位」）；
- (3) 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5,087平方呎）；
- (4) 坐落於一個大型低層住宅發展項目錦繡花園的一個獨立式住宅。該物業的建築面積約為1,297平方呎；及
- (5) 坐落於一棟包括2層高停車場平台的26層高工業大廈金龍工業中心之16樓的一個單位。該物業的可銷售面積約為1,000平方呎。

俊宜協議及寰宇物業投資協議均由獨立股東於二零一四年二月十九日舉行之股東特別大會上批准。俊宜協議及寰宇物業投資協議均於二零一四年二月二十五日完成，且於本年度內，錄得來自出售俊宜及寰宇物業投資的所有已發行股本之收益約為港幣43,700,000元。

## REPORT OF THE DIRECTORS 董事會報告書

Prior to the UPI Agreement, the Group had been using the Wyler Centre Properties and Wyler Centre Carpark for warehouse, ancillary office and carparking uses. Since the completion of the UPI Agreement which took place on 25th February 2014, the Group has been continuing to use the Wyler Centre Properties and Wyler Centre Carpark for the same purposes and has through Universe Digital Entertainment Limited, an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with UPI with a monthly rental of HK\$244,000 (the "Tenancy Agreement"). Upon the UPI Completion, UPI will be beneficially owned by Mr. Lam who is a connected person (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.

The aforesaid continuing connected transactions have been reviewed by the independent non-executive directors of the Company. 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 of the Company as a whole.

於訂立寰宇物業投資協議之前，本集團一直使用偉倫中心物業及偉倫中心停車位作為倉庫、配套辦公室及停車場用途。自寰宇物業投資協議在二零一四年二月二十五日完成後，本集團繼續使用偉倫中心物業及偉倫中心停車位作相同用途，並已通過本公司間接全資附屬公司寰宇數碼娛樂有限公司與寰宇物業投資訂立一份租賃協議，月租為港幣244,000元（「租賃協議」）。於寰宇物業投資協議完成後，寰宇物業投資將由關連人士（定義見上市規則）林先生實益擁有。據此，根據上市規則，租賃協議構成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少於5%，此租賃協議將符合當時上市規則第14A.34(1)條項下之豁免，惟將僅須遵守上市規則所載之申報及公佈規定，以及上市規則所載之年度審閱規定，並將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。

上述之持續關連交易經由本公司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)於本公司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，且符合本公司股東之整體利益。

## REPORT OF THE DIRECTORS

### 董事會報告書

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, details of these transactions are disclosed in Note 44 to the consolidated financial statements.

## EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 45 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 2014.

本公司已聘用核數師，遵照香港會計師公會發出的《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，該等交易之詳情於綜合財務報表附註44中披露。

## 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45。

## 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，在二零一四年六月三十日，確認有佔本公司已發行股份至少25%的充裕公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告書

### 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 2014

### 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，二零一四年九月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### TO THE SHAREHOLDERS OF UNIVERSE INTERNATIONAL HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Universe International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 72 to 214, which comprise the consolidated and company balance sheets as at 30th June 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

### 羅兵咸永道

致寰宇國際控股有限公司股東

*(於百慕達註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第72至214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二零一四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,以及重要會計政策摘要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師責任

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30th June 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29th September 2014

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

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對實體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 貴集團於二零一四年六月三十日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一四年九月二十九日



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 30th June 2014 於二零一四年六月三十日

		Note 附註	As at 30th June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元	As at 30th June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land	租賃土地	6	–	3,113
Property, plant and equipment	物業、機器及設備	7	1,581	14,677
Investment properties	投資物業	8	25,060	49,896
Other intangible assets	其他無形資產	9	1,858	1,858
Film rights and films in progress	電影版權及 製作中之電影	10	32,021	171,268
Interest in a joint venture	於合營公司之權益	12(a)	924	1,145
Loan receivable from a joint venture	應收合營公司之貸款	12(b)	7,922	7,710
Film deposits	電影訂金		39,045	37,650
Deferred income tax assets	遞延所得稅資產	25	368	741
Available-for-sale financial assets	可供出售的金融資產	14	54,965	–
			<b>163,744</b>	288,058
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	2,968	3,284
Accounts receivable	應收賬款	17	25,466	24,758
Loans receivable	應收貸款	18	38,930	–
Deposits paid, prepayments and other receivables	已付訂金、預付款項 及其他應收款項		19,163	28,273
Financial assets at fair value through profit or loss	透過損益以公平值 入賬之金融資產	19	60,315	–
Cash and cash equivalents	現金及現金等價物	20	84,178	50,430
			<b>231,020</b>	106,745
Non-current assets held for sale	持作出售之 非流動資產		–	1,654
<b>Total assets</b>	<b>總資產</b>		<b>394,764</b>	396,457
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人 應佔資本及儲備</b>			
Share capital	股本	21	34,578	34,235
Share premium	股份溢價	23(a)	136,842	135,293
Other reserves	其他儲備	23(a)	83,492	14,229
Retained earnings	保留盈利		44,987	57,396
<b>Total equity</b>	<b>總權益</b>		<b>299,899</b>	241,153

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 30th June 2014 於二零一四年六月三十日

		Note 附註	As at 30th June 2014 於二零一四年 六月三十日 HK\$'000 港幣千元	As at 30th June 2013 於二零一三年 六月三十日 HK\$'000 港幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance lease	融資租賃承擔	24	52	–
Deferred income tax liabilities	遞延所得稅負債	25	4,742	246
			<b>4,794</b>	246
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	26	4,193	4,164
Other payables and accrued charges	其他應付款項及應計支出		51,289	15,981
Deposits received	已收訂金		32,446	133,825
Amount due to the ultimate holding company	應付最終控股公司款項	27	1	1
Obligations under finance lease	融資租賃承擔	24	17	4
Taxation payable	應繳稅項		2,125	1,083
			<b>90,071</b>	155,058
<b>Total liabilities</b>	<b>總負債</b>		<b>94,865</b>	155,304
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>394,764</b>	396,457
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨值</b>		<b>140,949</b>	(46,659)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>304,693</b>	241,399

The notes on pages 78 to 214 are an integral part of these consolidated financial statements.  
載於第78頁至第214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 214 were approved by the Board on 29th September 2014 and were signed on its behalf.  
載於第72頁至第214頁之綜合財務報表於二零一四年九月二十九日經董事會批准及承其命簽署。

On behalf of the Board  
承董事會命

**Lam Shiu Ming, Daneil**  
Director  
林小明  
董事

**Lam Kit Sun**  
Director  
林傑新  
董事

# BALANCE SHEET

## 資產負債表

As at 30th June 2014 於二零一四年六月三十日

		Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	附屬公司投資	11	72,096	72,096
Deferred income tax assets	遞延所得稅資產	25	–	191
			<b>72,096</b>	<b>72,287</b>
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	27	158,075	154,955
Prepayments and other receivables	預付款項及其他			
	應收款項		176	129
Cash and cash equivalents	現金及現金等價物	20	1,266	80
			<b>159,517</b>	<b>155,164</b>
<b>Total assets</b>	<b>總資產</b>		<b>231,613</b>	<b>227,451</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本	21	34,578	34,235
Share premium	股份溢價	23(b)	136,842	135,293
Other reserves	其他儲備	23(b)	134,558	53,342
Retained earnings	保留盈利		(81,244)	3,061
<b>Total equity</b>	<b>總權益</b>		<b>224,734</b>	<b>225,931</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	27	4,894	29
Accrued charges	應計支出		1,985	1,491
<b>Total liabilities</b>	<b>總負債</b>		<b>6,879</b>	<b>1,520</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>231,613</b>	<b>227,451</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>152,638</b>	<b>153,644</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>224,734</b>	<b>225,931</b>

The notes on pages 78 to 214 are an integral part of these consolidated financial statements.  
載於第78頁至第214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 214 were approved by the Board on 29th September 2014 and were signed on its behalf.  
載於第72頁至第214頁之綜合財務報表於二零一四年九月二十九日經董事會批准及承其命簽署。

On behalf of the Board  
承董事會命

**Lam Shiu Ming, Daneil**  
Director  
林小明  
董事

**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 2014 截至二零一四年六月三十日止年度

		Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue	收益	5	205,211	79,106
Cost of revenue	收益成本	28 & 29	(181,829)	(50,049)
Impairment losses of film rights	電影版權之減值虧損	28	(1,211)	(7,381)
Selling expenses	銷售費用	28 & 29	(3,643)	(3,136)
Administrative expenses	行政費用	28 & 29	(35,541)	(27,924)
Other income	其他收入	30	4,584	175
Other losses – net	其他虧損－淨額	32	(655)	(115)
Gain on disposal of subsidiaries	出售附屬公司之收益	31	43,744	–
Increase in fair value of investment properties	投資物業之公平值增加	8	2,344	4,228
Unrealised fair value gain on investment securities	投資證券之未變現公平值收益		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	35	(81,206)	–
Other operating income/(expenses)	其他經營收入／(費用)	28	1,411	(188)
Finance income	財務收入	33	536	397
Finance cost	財務成本	12(b)	–	(1,090)
Share of (loss)/profit of a joint venture	應佔合營公司之(虧損)／利潤	12(a)	(221)	1,087
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(18,472)</b>	<b>(4,890)</b>
Income tax (expense)/credit	所得稅(費用)／回撥	34	(5,855)	213
<b>Loss attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔虧損</b>		<b>(24,327)</b>	<b>(4,677)</b>
<b>Other comprehensive (loss)/income:</b>	<b>其他全面(虧損)／收益：</b>			
Item that will not be reclassified subsequently to profit and loss:	其後不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	14	(35)	–
Fair value adjustment upon transfer from land and buildings to investment properties	土地及樓宇轉撥至投資物業之公平值調整		–	10,980
<b>Total comprehensive (loss)/income for the year attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔年內全面(虧損)／收益總額</b>		<b>(24,362)</b>	<b>6,303</b>
<b>Loss per share for loss attributable to the equity holders of the Company during the year (expressed in HK cent)</b>	<b>年內本公司權益持有人應佔虧損之每股虧損(以港仙計)</b>			
– basic	– 基本	37	(1.42)	(0.27)
– diluted	– 攤薄	37	(1.42)	(0.27)

The notes on pages 78 to 214 are an integral part of these consolidated financial statements.

載於第78頁至第214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 2014 截至二零一四年六月三十日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					Total equity 總權益 HK\$'000 港幣千元
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元		
		Note 附註					
<b>Balance at 1st July 2012</b>	於二零一二年七月一日 之結餘		34,235	135,293	3,249	62,073	234,850
<b>Comprehensive income</b>	全面收益						
Loss for the year	年度虧損		-	-	-	(4,677)	(4,677)
<b>Other comprehensive income</b>	其他全面收益						
Fair value adjustment upon transfer from land and buildings to investment properties	由土地及樓宇轉撥至 投資物業之公平值 調整	7	-	-	10,980	-	10,980
Total other comprehensive income	其他全面收益總額		-	-	10,980	-	10,980
<b>Total comprehensive income/(loss) for the year</b>	年度全面收益/(虧損) 總額		-	-	10,980	(4,677)	6,303
<b>Balance at 30th June 2013</b>	於二零一三年六月三十日 之結餘		34,235	135,293	14,229	57,396	241,153
<b>Balance at 1st July 2013</b>	於二零一三年七月一日 之結餘		34,235	135,293	14,229	57,396	241,153
<b>Comprehensive income</b>	全面收益						
Loss for the year	年度虧損		-	-	-	(24,327)	(24,327)
<b>Other comprehensive income</b>	其他全面收益						
Change in value of available-for-sale financial assets	可供出售金融資產之 價值變動	14	-	-	(35)	-	(35)
Total other comprehensive loss	其他全面虧損總額		-	-	(35)	-	(35)
<b>Total comprehensive loss for the year</b>	年度全面虧損總額		-	-	(35)	(24,327)	(24,362)
<b>Transactions with owners</b>	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
Issue of unlisted warrants	發行未上市認股權證		-	-	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	-
<b>Total contributions by and distribution to owners of the Company, recognized directly in equity</b>	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
<b>Balance at 30th June 2014</b>	於二零一四年六月三十日 之結餘		34,578	136,842	83,492	44,987	299,899

The notes on pages 78 to 214 are an integral part of these consolidated financial statements.

載於第78頁至第214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 2014 截至二零一四年六月三十日止年度

			2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>	<b>營運活動之現金流量</b>			
Cash generated from operations	營運產生之現金	39	<b>31,011</b>	112,512
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>			
Purchase of property, plant and equipment	購入物業、機器及設備		<b>(167)</b>	(854)
Purchase of investment properties	購入投資物業		-	(25,422)
Payment for the acquisition of 40% interest in a joint venture	於合營公司之40%權益之收購付款	12(a)	-	(58)
Loan granted to a joint venture	授予合營公司之貸款	12(b)	-	(8,800)
Increase in film deposits	電影訂金之增加		<b>(1,395)</b>	(4,350)
Payments for film rights and films in progress	電影版權及製作中之電影付款	10	<b>(24,309)</b>	(94,060)
Investment in available-for-sale financial assets	透過損益按公平值入賬之金融資產投資	14	<b>(55,000)</b>	-
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	39(a)	<b>79,624</b>	-
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	39(b)	<b>1,780</b>	-
Interest received	已收利息		<b>324</b>	397
Net cash generated from/(used in) investing activities	投資活動所得／(所用)之淨現金		<b>857</b>	(133,147)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>			
Proceeds from issuance of unlisted warrants	發行非上市認股權證之所得款項		<b>755</b>	-
Proceeds from shares issued under share option scheme	根據購股權計劃發行之股份之所得款項		<b>1,147</b>	-
Capital element of finance leases payments	支付融資租賃之資本部分	39(d)	<b>(22)</b>	(11)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之淨現金		<b>1,880</b>	(11)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之淨增加／(減少)</b>		<b>33,748</b>	(20,646)
Cash and cash equivalents at beginning of the year	於年初現金及現金等價物		<b>50,430</b>	71,076
<b>Cash and cash equivalents at end of the year</b>	<b>於年終現金及現金等價物</b>	20	<b>84,178</b>	50,430

The notes on pages 78 to 214 are an integral part of these consolidated financial statements.

載於第78頁至第214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 and money lending.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 29th September 2014.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 1 一般資料

寰宇國際控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）主要從事發行不同制式錄像產品、電影放映、授出及轉授電影版權及出租投資物業、證券投資及放貸之業務。

本公司乃於百慕達註冊成立之有限公司，本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有說明外，此等綜合財務報表以港幣千元呈列（「港幣千元」）。此等綜合財務報表已經由董事會於二零一四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貫徹應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation

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

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

## 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，當中有關於香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「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、持作出售之非流動資產和可供出售的金融資產的重估均按公平值列賬而作出修訂。

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行使其判斷。實際結果或會與此等估算有所不同。涉及較高程度判斷或複雜的範圍，而當中對綜合財務報表有重大影響之假設及估計已於附註4披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 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.

HKAS 19 (Revised 2011)	Employee Benefits
HKAS 27 (Revised 2011)	Separate Financial Statements
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures
HKFRS 1 (Amendment)	Government Loans
HKFRS 7 (Amendment)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10, HKFRS 11, and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
Hong Kong (IFRIC) Interpretation (“HK(IFRIC)”) 20	Stripping Costs in the Production Phase of a Surface Mine
Annual Improvements Projects	Annual Improvements 2009-2011 Cycle

## 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

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。

香港會計準則第19號 (二零一一年 經修訂)	僱員福利
香港會計準則第27號 (二零一一年 經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年 經修訂)	於聯營公司及合營 公司之投資
香港財務報告準則 第1號(修訂本)	政府貸款
香港財務報告準則 第7號(修訂本)	披露—抵銷金融資 產及金融負債
香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號(修訂本)	綜合財務報表、聯 合安排及披露於 其他實體的權 益：過渡性指引
香港財務報告準則 第13號	公平值計量
香港(國際財務報告 詮釋委員會) (「香港(國際財務 報告詮釋委員會)」) 詮釋第20號	露天礦場生產階段 的剝採成本
年度改進項目	二零零九年 至二零一一年週期 之年度改進

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

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 2013, details of which are set out in Note 47.

## 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)

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

本集團並無提前採納已頒佈但於二零一三年七月一日開始的會計期間仍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47。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 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 recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the 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

本集團採用購買法將業務合併入賬。購買一間附屬公司轉讓的對價為被購買方的前擁有人所轉讓資產、所產生的負債及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和負債的公平值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債,首先以彼等於購買日期的公平值計量。集團按逐項購買基準,以公平值或按非控制性權益所佔被購買方可辨認淨資產已確認金額的比例確認於被購買方的任何非控制性權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 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.

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.

- (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.

## 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)*  
購買相關成本乃於產生時支銷。

集團內公司間交易、結餘及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需要時作出調整，以確保符合本集團之會計政策。

- (b) *在控制權無變動的情況下附屬公司擁有權之變動*

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (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.

#### 2.2.2 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 重要會計政策摘要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 綜合賬目 (續)

##### (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。

#### 2.2.2 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。附屬公司之業績在本公司賬目內按已收股息及應收款項入賬。

倘收到所佔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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Joint arrangements

The Group has applied HKFRS 11 to all joint arrangements as of 1st January 2012. Under HKFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations 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.

## 2 重要會計政策摘要 (續)

### 2.3 聯合安排

本集團已於二零一二年一月一日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，惟本集團產生債務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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 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.

### 2.4 Segment reporting

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

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

## 2 重要會計政策摘要 (續)

### 2.3 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出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。

### 2.4 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。

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類的項目。分部收益、開支及分類表現包括分部間交易。分部間價格乃按為類似服務的其他外界人士提供的類似條款釐定。該等交易在綜合入賬時抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Segment reporting (Continued)

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.

### 2.5 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)

### 2.4 分部報告 (續)

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

未分配項目主要包括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。

### 2.5 外幣匯兌

#### (a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港幣呈報,港幣為本公司的功能及本集團的列賬貨幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 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 comprehensive income 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 comprehensive income, 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)

### 2.5 外幣匯兌 (續)

#### (b) 交易及結餘

外幣交易採用交易日的匯率或項目重新計量的估值換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌收益和虧損在綜合全面收益表內的「其他虧損－淨額」中確認。

以外幣為單位被分類為可供出售的貨幣證券的公平值變動，按照證券的攤銷成本變動與該證券賬面值的其他變動所產生的換算差額進行分析。與攤銷成本變動有關的換算差額於綜合全面收益表中確認，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的換算差額（如透過損益按公平值持有的權益）於損益中確認為公平值盈虧的一部分。非貨幣性金融資產的換算差額（如分類為可供出售的權益）計入其他全面收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 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 comprehensive income during the financial period in which they are incurred.

## 2 重要會計政策摘要 (續)

### 2.6 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。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才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全面收益表內確認為一項開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 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:

Leasehold land classified as finance lease	Shorter of useful life or lease term
Buildings	Shorter of useful life or lease term
Leasehold improvements	Shorter of useful life or lease term
Machinery and equipment	3 – 5 years
Others	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

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 comprehensive income.

### 2 重要會計政策摘要 (續)

#### 2.6 物業、機器及設備 (續)

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

分類為融資租賃的租賃土地	可使用年期或租賃年期的較短者
樓宇	可使用年期或租賃年期的較短者
租賃物業裝修	可使用年期或租賃年期的較短者
機器及設備	3至5年
其他	5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額 (附註2.9)。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 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 and where applicable borrowing 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)

### 2.7 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,列為投資物業。

投資物業初步按成本計量,包括相關的交易成本及其適用的借貸成本。

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,包括或然租金款項,不在綜合財務報表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 Investment properties (Continued)

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

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

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

### 2.8 Leased assets

#### (a) Operating lease

Where the Group has the use of assets held under operating leases, payment made under the leases are charged to the consolidated statement of comprehensive income over the accounting periods covered by the lease term except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the consolidated statement of comprehensive income as an integral part of the aggregate net lease payments made. Contingent rentals are charged to the consolidated statement of comprehensive income in the accounting period in which they are incurred.

## 2 重要會計政策摘要 (續)

### 2.7 投資物業 (續)

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

公平值變動在綜合全面收益表內確認。

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。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 Leased assets (Continued)

#### (a) Operating lease (Continued)

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

#### (b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are 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 comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The investment properties acquired under finance leases are carried at their fair value.

## 2 重要會計政策摘要 (續)

### 2.8 租賃資產 (續)

#### (a) 經營租賃 (續)

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

#### (b) 融資租賃

如本集團擁有租賃資產擁有權的絕大部分風險及回報，有關租賃資產分類為融資租賃。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擴充資本。每項租金均分攤為負債及財務開支，使財務費用佔融資結欠額之比率為常數。相應租賃責任在扣除財務開支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全面收益表內確認，使財務費用與每個期間的負債餘額之比率為常數定期利率。根據融資租賃取得的投資物業按其公平值列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Impairment of investments in subsidiaries and joint venture and non-financial assets

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

#### 2.10 Non-current assets held-for-sale

Non-current assets are classified as held-for-sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell. Investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.7.

### 2 重要會計政策摘要 (續)

#### 2.9 於附屬公司及合營公司及非金融資產投資之減值

沒有確定可使用年期之資產無需攤銷，但需每年就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時，就資產減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除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）在每個報告日期均就減值是否可以撥回進行檢討。

#### 2.10 持作出售之非流動資產

當非流動資產的賬面值將主要透過一項出售交易收回而該項出售被視為非常可能，則有關非流動資產分類為持作出售。該等資產按賬面值與公平值減出售成本兩者的較低者列賬。投資物業（包括持作出售），將繼續按照載於附註2.7之政策來衡量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Other intangible assets

The club membership is carried at cost less impairment losses.

The club membership has an indefinite useful life and is thus not subject to 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.

### 2.12 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.

## 2 重要會計政策摘要 (續)

### 2.11 其他無形資產

會籍乃按成本減除減值虧損列賬。

會籍沒有確定使用年期故無需攤銷。會籍最少每年就減值進行測試，及當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

### 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。管理層在初始確認時釐定金融資產的分類。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial assets (Continued)

#### (a) Classification (Continued)

(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.

(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, prepayments and other receivables', 'loans receivable' and 'cash and cash equivalents' in the consolidated balance sheet (Notes 2.18, 2.19 and 2.20).

## 2 重要會計政策摘要 (續)

### 2.12 金融資產 (續)

#### (a) 分類 (續)

(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。

(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，但若於報告期末後超過12個月結算或預期將結算金額方到期者，則分類為非流動資產。本集團的貸款及應收款項由綜合資產負債表「應收合營公司貸款」、「應收賬款」、「已付訂金、預付款項及其他應收款項」、「應收貸款」與「現金及現金等價物」組成（附註2.18、2.19及2.20）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial assets (Continued)

#### (a) Classification (Continued)

##### (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.

#### (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. 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.

## 2 重要會計政策摘要 (續)

### 2.12 金融資產 (續)

#### (a) 分類 (續)

##### (iii) 可供出售的金融資產

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

#### (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。對所有金融資產，其投資初始按其公平值加交易成本確認。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。可供出售的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利用實際利率法按攤銷成本列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 Financial assets (Continued)

#### (b) Recognition and measurement (Continued)

Realised and unrealised 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 comprehensive income as 'Revenue' and 'Unrealised fair value gain on investment securities' respectively 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 comprehensive income as part of other income when the Group's right to receive payment is established.

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 comprehensive income.

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

## 2 重要會計政策摘要 (續)

### 2.12 金融資產 (續)

#### (b) 確認及計量 (續)

「透過損益按公平值入賬之金融資產」之公平值變動所產生的變現及未變現收益或虧損之類別分別在各自產生期間於綜合全面收益表中呈列為「收益」及「投資證券之未變現公平值收益」。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全面收益表中確認為其他收入之一部分。

分類為可供出售的貨幣性及非貨幣性證券的公平值變動在其他全面收益中確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平值調整列入綜合全面收益表。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

### 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)

### 2.13 金融工具抵消

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。

### 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」）而出現客觀減值憑證，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，有可能彼等將進入破產程序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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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 comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was 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 comprehensive income.

### 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，而虧損金額於綜合全面收益表確認。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全面收益表確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.14 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 comprehensive income on equity instruments are not reversed through the consolidated statement of comprehensive income. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the consolidated statement of comprehensive income, the impairment loss is reversed through the consolidated statement of comprehensive income.

## 2 重要會計政策摘要 (續)

### 2.14 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已經減值。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。於綜合全面收益表確認之股權工具減值虧損不會透過綜合全面收益表撥回。倘於隨後期間，分類為可供出售之債務工具之公平值增加，而該增加能夠客觀地與於綜合全面收益表確認減值虧損後發生之事件有關，則減值虧損透過綜合全面收益表撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average basis. The cost of finished goods comprises raw materials, direct labour and an appropriate proportion of all production overhead. It excludes borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.16 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。可變現淨值為在通常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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 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 comprehensive income.

### 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 to the extent that they are not expected to generate any future revenue for the Group.

## 2 重要會計政策摘要 (續)

### 2.16 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減值跡象。如存在減值跡象，則評估有關資產的賬面值，及在合適情況下確認減值虧損以將資產減至其可收回價值。此等減值虧損會在綜合全面收益表內確認。

### 2.17 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。倘預期電影訂金日後不會為本集團帶來任何收入，則須就電影訂金作出撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 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 comprehensive income. 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 comprehensive income.

### 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。債務人面對嚴重財政困難、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,虧損金額在綜合全面收益表內確認為「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。於撇銷後收回之款項,於綜合全面收益表內與「其他經營收入/(費用)」對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 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 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.

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。

應收貸款乃以公平值進行初始確認，隨後以實際利率法計算的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」）而出現客觀減值憑證，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；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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始確認後，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達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，而虧損金額會於損益中確認。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 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 comprehensive income.

### 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全面收益表確認。

### 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下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

應付賬款為在日常經營活動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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, 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)

### 2.23 當期及遞延所得稅

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

#### (a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 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)

### 2.23 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（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產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盈利而可動用暫時差異進行抵銷時確認。

##### *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而撥備，但假若本集團可以控制遞延所得稅負債之暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 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)

#### 2.23 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，但只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應課稅主體或不同應課稅主體徵收的所得稅相關但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 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)

### 2.24 僱員福利

#### (a) 僱員應享假期

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

僱員之病假及產假不作確認，直至僱員正式休假為止。

#### (b) 退休金責任

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 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)

#### 2.25 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費用。列作為費用之總金額乃參考所授予購股權之公平值釐定：

- 包括任何市場表現條件（如實體之股價）；
- 不包括任何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）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 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 (nominal value) and share premium.

## 2 重要會計政策摘要 (續)

### 2.25 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。費用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估計購股權數目。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。已收所得款項（扣除任何直接應計交易成本）計入股本（面值）及股份溢價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 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.

#### 2.26 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)

#### 2.25 股份報酬 (續)

##### (b) 集團實體之間股份報酬交易

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。僱員提供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內之權益內。

#### 2.26 撥備

在出現以下情況下會作出撥備：(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) 有關金額能可靠估計。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可能導致資源流出的機會不大，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開支的現值計量，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.27 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)

### 2.27 收益確認

收益指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，而本集團各項活動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付運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入賬。
- (c) 電影放映之收入於電影放映時及收取款項之權利獲確定時確認入賬。
- (d) 經營租賃及其他租金收入乃按租賃期以直線法確認入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 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.
- (f) Revenue from the disposal of investment securities is recognised in the transfer of ownership.

#### 2.28 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)

#### 2.27 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。
- (f) 出售投資證券之收益乃於所有權轉讓時確認。

#### 2.28 股息分派

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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.

###### (ii) Interest rate risk

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

### 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。

###### (ii) 利率風險

本集團並無重大計息資產（除短期存款外）及負債。本集團所承受因利率變動引致之利率風險主要來自包括短期銀行存款及其他銀行存款在內的計息資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (ii) Interest rate risk (Continued)

As at 30th June 2014, if the interest rate increased/decreased by 50 basis-point with all other variables held constant, loss attributable to the equity holders of the Company for the year ended 30th June 2014 would have been approximately HK\$3,000 lower/higher (2013: HK\$16,000), mainly as a result of higher/lower interest income on the short-term bank deposits.

###### (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.

### 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 (續)

於二零一四年六月三十日，如其他可變因素維持不變而利率上升／下降50個基點，則截至二零一四年六月三十日止年度之本公司權益持有人應佔虧損將減少／增加約港幣3,000元（二零一三年：港幣16,000元），此乃主要是由於短期銀行存款的利息收入增加／減少。

###### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

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

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

As at 30th June 2014, all of the Group's loan receivable were neither past due nor impaired (2013: not applicable).

As at 30th June 2014, 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 (2013: not applicable).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團的信貸風險來自現金及現金等價物、存放於銀行及財務機構的存款、應收貸款，亦有來自客戶的信貸風險，包括未償付的應收款項和已承諾交易。管理層已制定政策持續監察此等信貸風險。

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。

於二零一四年六月三十日，本集團之所有應收貸款均未逾期或減值（二零一三年：不適用）。

於二零一四年六月三十日，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（二零一三年：不適用）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (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. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. 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 utilisation of credit limits is regularly monitored. The credit quality classification of loan receivable and their respective interest receivables 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)

###### (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，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，本集團會管理與分析其各名新客戶及現有客戶的信貸風險。若無獨立的評級，則本集團會根據客戶的財務狀況、過往經驗及其他因素評估客戶的信貸質素。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。信貸限額的使用會定期進行監察。根據本集團信貸評級系統，應收貸款及其各自應收利息的信貸質素分類載列於下表：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

(i) Loans receivable (Continued)

		<b>As at 30th June</b>	
		於六月三十日	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Performing	履約	<b>38,930</b>	–
Doubtful	呆賬	–	–
Loss	虧損	–	–
		<b>38,930</b>	–

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 2014 (2013: not applicable).

### 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／或利息已不大可能，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，本集團會就被視作「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，於二零一四年六月三十日並無應收貸款及利息呆賬或虧損（二零一三年：不適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (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 2014 (2013: not applicable).

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

Collateral is obtained in respect of secured loans which made up 23% (2013: not applicable) of the total loans receivable as at 30th June 2014, and comprise equity securities pledged against the balances. As at 30th June 2014, 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 (2013: not applicable).

### 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，因此董事認為於二零一四年六月三十日之整體減值虧損為零（二零一三年：不適用）。

通常而言，貸款部職員按月向本公司管理層提交計提的撥備金額。

估於二零一四年六月三十日應收貸款總額23%（二零一三年：不適用）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。於二零一四年六月三十日，有抵押貸款的抵押物之公平值（為上市權益證券之當時市價）約為港幣8,800,000元（二零一三年：不適用）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (ii) Accounts receivable

As at 30th June 2014, the Group granted the credit limit to two (2013: 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

於二零一四年六月三十日，本集團向兩名（二零一三年：兩名）應收賬款客戶授予信貸限額。下表列示於各有關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

		2014 二零一四年		2013 二零一三年	
		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	119	330	101
Customer B	客戶B	200	141	200	150

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (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:

### 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，而管理層亦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過往的拖欠記錄作出評估。未減值的即期應收賬款分析如下：

		<b>As at 30th June</b>	
		於六月三十日	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
<b>Accounts receivable</b>	<b>應收賬款</b>		
New customers	新客戶		
(less than 12 months)	(少於12個月)	51	224
Existing customers	現有客戶		
(more than 12 months)	(12個月以上)	3,991	625
<b>Total</b>	<b>總額</b>	<b>4,042</b>	849

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

(ii) *Accounts receivable (Continued)*

As at 30th June 2014, accounts receivable of HK\$21,424,000 (2013: HK\$23,909,000) 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:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Up to 90 days	90日以內	1,161	9,326
91 days to 180 days	91日至180日	14,753	4,761
Over 180 days	180日以上	5,510	9,822
		<b>21,424</b>	23,909

(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)*

於二零一四年六月三十日，已逾期但未減值之應收賬款為港幣21,424,000元（二零一三年：港幣23,909,000元）。該等賬款乃與多名近期並無拖欠記錄的獨立顧客有關。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### (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 20 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 2014 (2013: 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20。

於截至二零一四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(二零一三年：相同)。

##### (c) 流動資金風險

本集團透過維持充足現金及監控不時之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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

		Less than 1 year 1年以下 HK\$'000 港幣千元	Over 1 year 1年以上 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>Group</b>				
<b>At 30th June 2014</b>				
Accounts payable	本集團 於二零一四年六月三十日 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
<b>At 30th June 2013</b>				
Accounts payable	於二零一三年六月三十日 應付賬款	4,164	-	4,164
Other payables and accrued charges	其他應付款項及應計支出	15,981	-	15,981
Obligations under finance leases	融資租賃承擔	4	-	4
Amount due to the ultimate holding company	應付最終控股公司款項	1	-	1
<b>Company</b>				
<b>At 30th June 2014</b>				
Amounts due to subsidiaries	本公司 於二零一四年六月三十日 應付附屬公司款項	4,894	-	4,894
Accrued charges	應計支出	1,985	-	1,985
<b>At 30th June 2013</b>				
Amounts due to subsidiaries	於二零一三年六月三十日 應付附屬公司款項	29	-	29
Accrued charges	應計支出	1,491	-	1,491

At 30th June 2014, the Group had no borrowing facilities (2013: same).

於二零一四年六月三十日，本集團並無貸款額度（二零一三年：相同）。

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.2 Capital risk management

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

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

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

For the year ended 30th June 2014, the Group's strategy, which was unchanged from 2013, was to maintain a lower gearing ratio. The gearing ratio at 30th June 2014 is zero (2013: zero).

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value as at 30th June 2014 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).
- 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).

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

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

為了維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東返還資本、發行新股或出售資產。

本集團根據資本負債比率監察其資本。該比率乃按總借貸（包括融資租賃承擔）除以總資本計算。總資本為「權益」（如綜合資產負債表所列）。

截至二零一四年六月三十日止年度，本集團的策略與二零一三年比較維持不變，為致力將資本負債比率維持在較低水平。於二零一四年六月三十日，資本負債比率為零（二零一三年：零）。

#### 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二零一四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）。
- 除第1層所包括的報價外，該資產或負債的可觀察輸入數據（可為直接（即例如價格）或間接（即源自價格））（第2層）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

- 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 2014 and 30th June 2013.

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的金融資產				
– Equity securities	– 權益證券	60,315	–	–	60,315
Loan receivable from a joint venture	應收合營公司貸款	–	7,922	–	7,922
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	7,922	54,965	123,202

As at 30th June 2013	於二零一三年 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
Asset	資產				
Loan receivable from a joint venture	應收合營公司貸款	–	7,710	–	7,710
Total asset	總資產	–	7,710	–	7,710

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

- 資產或負債並非依據可觀察市場數據的輸入數據 (即不可觀察輸入數據) (第3層)。

下表呈列於二零一四年六月三十日及二零一三年六月三十日按公平值計量的本集團資產及負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

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 a, 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.

### 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。

年內第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始確認，其後採用實際利率法以攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

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

Assets	資產	Available-for-sale financial assets	Total
		可供出售的金融資產	總額
		HK\$'000 港幣千元	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	Range of	Relationship of
				unobservable input 重大不可觀察 輸入數據	unobservable input 不可觀察 輸入數據範圍	unobservable input to fair value 不可觀察輸入數據 與公平值的關係
<b>Available-for-sale financial assets</b>						
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	分估資產淨值及 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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

The Group assesses annually whether the film rights, films in progress and film deposits have suffered any impairment, in accordance with the accounting policy stated in Note 2. Such annual assessment is performed specifically for each film and film deposit at each balance date with reference to the cast or scale of each film, current market conditions and each film deposit recipient's reputation, trade history and current financial position. According to the management's cash inflow forecast in respect of each film title and realisation of each film deposit, an impairment losses of film rights HK\$1,211,000 (2013: HK\$7,381,000) and no write-off of film deposits (2013: HK\$77,000) was recognised respectively in the consolidated statement of comprehensive income to reduce the carrying amounts of certain film rights and film deposits to their recoverable amounts. If projected cash inflow from these films were to deteriorate, additional provision for impairment may be required.

As at 30th June 2014, the carrying value of film rights, films in progress and film deposits amounted to approximately HK\$71,066,000 (2013: HK\$208,918,000).

### 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。有關年度評估乃按每套電影及每筆電影訂金於結算日參考每套電影之演員陣容或規模、現時之市場狀況及每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，已於綜合全面收益表內分別確認電影版權減值虧損港幣1,211,000元（二零一三年：港幣7,381,000元）且並無撇銷電影訂金（二零一三年：港幣77,000元），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。

於二零一四年六月三十日，電影版權、製作中之電影及電影訂金之賬面值約為港幣71,066,000元（二零一三年：港幣208,918,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 4 關鍵會計估算及判斷 (續)

#### (b) Provision for impairment of accounts receivable

The provision policy for accounts receivable of the Group is based on the evaluation of recoverability of those receivables and management's judgement. A considerable judgement is required in assessing the ultimate 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 comprehensive income (2013: Nil). If the financial conditions of these customers were to deteriorate, additional provision for impairment may be required. As at 30th June 2014, the carrying value of accounts receivable amounted to approximately HK\$25,466,000 (2013: HK\$24,758,000).

#### (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。於年內，並無於綜合全面收益表內確認減值虧損（二零一三年：無）。倘該等客戶之財務狀況變差，則可能需要額外減值撥備。於二零一四年六月三十日，應收賬款之賬面值約為港幣25,466,000元（二零一三年：港幣24,758,000元）。

#### (c) 電影版權之攤銷

本集團須估計電影版權於版權期限及其可用年期內（以較短者為準）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支出產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (d) Estimated valuation of investment properties

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

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

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. 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，估價者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況市場租金、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場情況作出假設。該等估計及假設的改變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，其中包括年期及該投資之公平值低於其成本之程度；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、技術變化及經營和融資現金流量等因素。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

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

In view of the adverse trend of financial health and business outlook for the investee, including factors such as industry and sector performance as well as operational and financing cash flow, various operating metrics fell short of management's previous expectation, therefore, management determined the investment in available-for-sale financial assets is impaired. During the year, an impairment loss of HK\$35,000 was recognised in the consolidated statement of comprehensive income (2013: Nil).

#### (f) Recognition of deferred income tax assets

According to the accounting policy as stated in Note 2.23, 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 utilization of tax losses. Any difference between these estimates and the actual outcome will impact the Group's result in the period in which the actual outcome is determined.

#### (e) 可供出售金融資產的公平值 (續)

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

鑒於被投資公司之財政健穩性及業務展望的不利趨勢，包括行業及分部表現與及經營和融資現金流量等因素，各項營運指標均未達到管理層之前預期，因此管理層釐定可供出售金融資產投資出現減值。本年度在綜合全面收益表內確認減值虧損港幣35,000元（二零一三年：無）。

#### (f) 確認遞延所得稅資產

根據附註2.23所載會計政策規定，遞延所得稅資產於有可能出現未來應課稅溢利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預估日後適用之稅率及各附屬公司之盈利能力，以預估稅項虧損之日後使用。該等估計與實際結果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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (g) Classification of joint arrangements

The Group has entered into joint arrangements to produce and distribute television series and films. The Group has participating interests ranging from 29% to 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。本集團於此等合營安排擁有29%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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 4 關鍵會計估算及判斷(續)

#### (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 35.

#### (i) 非上市認股權證(「認股權證」)的會計處理

在確定以遠高於已收可識別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35。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION

#### Primary reporting format – business segments

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

- Distribution of films in various videogram formats
- Film exhibition, licensing and sub-licensing of film rights
- Leasing of investment properties
- 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 non-current assets held for sale, gain on disposal of subsidiaries and fair value loss in issuance of unlisted warrants. Finance income and income tax expense/(credit) 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, and other unallocated assets (included in leasehold land, 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，例如出售持作出售非流動資產之收益、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。財務收入及所得稅（費用）／回撥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、應收賬款及其他未分配資產（計入租賃土地、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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### Primary reporting format – business segments (Continued)

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

There are no sales between geographical segments.

#### Secondary reporting format – geographical segments

Distribution of films in various videogram formats is solely operated in Hong Kong and Macau, while the Group operates its film exhibition, licensing and sub-licensing of film rights in six (2013: 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，其計量方法與綜合全面收益表內方法一致。

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六個（二零一三年：五個）主要地域分部。分部資產、資本開支及成本皆根據資產之地域分佈釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料 (續)

Primary reporting format – business segments

主要分部報告 – 業務分部

		2014 二零一四年							
		Sales of goods	Film exhibition, licensing and sub-licensing of film rights 電影放映、授出及轉授	Leasing of investment properties 出租投資物業	Securities investments 證券投資	Money lending 放貸	Others 其他	Elimination 抵銷	Group 本集團
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益								
External sales	對外之銷售	7,873	174,422	1,537	7,912	1,863	11,604	-	205,211
Inter-segment sales	分部間之銷售	-	3,386	-	-	-	12	(3,398)	-
		7,873	177,808	1,537	7,912	1,863	11,616	(3,398)	205,211
Results	業績								
Segment results before impairment loss and changes in fair value of investment securities and investment properties	減值虧損及投資證券及投資物業公平值變動前之分部業績	(4,114)	(11,426)	1,224	6,071	1,274	(3,491)	-	(10,462)
Unrealised fair value gain on investment securities	投資證券之未變現公平值收益	-	-	-	28,004	-	-	-	28,004
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	所得稅費用								(5,855)
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損								(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

# 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)

		2014 二零一四年							
		Sales of goods	Film exhibition, licensing and sub-licensing of film rights 電影放映、授出及轉授	Leasing of investment properties	Securities investments	Money lending	Others	Elimination	Group
		銷售貨品 HK\$'000 港幣千元	電影版權 HK\$'000 港幣千元	出租投資物業 HK\$'000 港幣千元	證券投資 HK\$'000 港幣千元	放貸 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	抵銷 HK\$'000 港幣千元	本集團 HK\$'000 港幣千元
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								11,355
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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料 (續)

Primary reporting format – business segments (Continued)

主要分部報告 – 業務分部 (續)

		2013 二零一三年							
		Sale of goods	Film exhibition, licensing and sub-licensing of film rights 電影放映、授出及轉授	Leasing of investment properties	Securities Investments	Money lending	Others	Elimination	Group
		銷售貨品 HK\$'000 港幣千元	電影版權 HK\$'000 港幣千元	出租投資物業 HK\$'000 港幣千元	證券投資 HK\$'000 港幣千元	放貸 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	抵銷 HK\$'000 港幣千元	本集團 HK\$'000 港幣千元
Revenue	收益								
External sales	對外之銷售	6,426	62,170	920	-	-	9,590	-	79,106
Inter-segment sales	分部間之銷售	-	2,771	-	-	-	45	(2,816)	-
		6,426	64,941	920	-	-	9,635	(2,816)	79,106
Results	業績								
Segment results before impairment losses and change 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	(4,016)	2,417	458	-	-	(990)	-	(2,131)
Increase in fair value of investment properties	投資物業之公平值增加	-	-	4,228	-	-	-	-	4,228
Impairment losses of film rights	電影版權之減值虧損	-	(7,381)	-	-	-	-	-	(7,381)
Segment results	分部業績	(4,016)	(4,964)	4,686	-	-	(990)	-	(5,284)
Finance income	財務收入								397
Finance cost	財務成本								(1,090)
Share of profit of a jointly venture	應佔合營公司之利潤								1,087
Loss before income tax	除所得稅前虧損								(4,890)
Income tax credit	所得稅回撥								213
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損								(4,677)
Assets	資產								
Segment assets	分部資產	11,215	94,564	49,910	-	-	17,918	-	173,607
Unallocated assets	未分配資產								222,850
Total assets	總資產								396,457
Liabilities	負債								
Segment liabilities	分部負債	1,984	131,873	335	-	-	6,460	-	140,652
Unallocated liabilities	未分配負債								14,652
Total liabilities	總負債								155,304

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料 (續)

Primary reporting format – business segments (Continued)

主要分部報告 – 業務分部 (續)

		2013 二零一三年						
		Sale of goods	Film exhibition, licensing and sub-licensing of film rights 電影放映、授出及轉授	Leasing of investment properties	Securities Investments	Money lending	Others	Group
		銷售貨品 HK\$'000 港幣千元	電影版權 HK\$'000 港幣千元	出租投資物業 HK\$'000 港幣千元	證券投資 HK\$'000 港幣千元	放貸 HK\$'000 港幣千元	其他 HK\$'000 港幣千元	本集團 HK\$'000 港幣千元
Other information	其他資料							
Capital expenditures	資本開支	2,382	427	25,422	-	-	34	28,265
Unallocated capital expenditures	未分配資本開支							92,071
Total capital expenditures	總資本開支							120,336
Depreciation and amortisation of leasehold land	租賃土地之折舊及攤銷	240	78	-	-	-	43	361
Unallocated depreciation and amortisation of leasehold land	租賃土地之未分配折舊及攤銷							641
Total depreciation and amortisation of leasehold land	租賃土地之總折舊及攤銷							1,002
Amortisation of film rights	電影版權之攤銷	2,981	33,186	-	-	-	-	36,167



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

Secondary reporting format – geographical segments

### 5 分部資料 (續)

從屬分部報告 – 地域分部

		2014 二零一四年		
		Revenue 收益 HK\$'000 港幣千元	Total assets 總資產 HK\$'000 港幣千元	Capital expenditures 資本開支 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	62,585	359,991	24,563
Asia (other than Hong Kong and Macau)	亞洲 (香港及澳門除外)	141,704	34,712	–
North America	北美洲	256	3	–
Australia and New Zealand	澳洲及新西蘭	18	–	–
Europe	歐洲	478	35	–
Others	其他	170	23	–
		<b>205,211</b>	<b>394,764</b>	<b>24,563</b>

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 LEASEHOLD LAND

### 6 租賃土地

Group	本集團	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Cost	成本		
At the beginning of the year	年初	3,605	3,605
Disposal of subsidiaries	出售附屬公司	(3,605)	-
At the end of the year	年末	-	3,605
Accumulated amortisation	累計攤銷		
At the beginning of the year	年初	492	410
Amortisation for the year	年度攤銷	34	82
Disposal of subsidiaries	出售附屬公司	(526)	-
At the end of the year	年末	-	492
Net book value	賬面淨值		
At the end of the year	年末	-	3,113
At the beginning of the year	年初	3,113	3,195

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

本集團於租賃土地的權益為預付經營租賃款項，其賬面淨值分析如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Held outside Hong Kong on:	在香港以外持有：		
Leases of between 10 to 50 years	10至50年期的租賃	-	3,113

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 PROPERTY, PLANT AND EQUIPMENT

### 7 物業、機器及設備

Group	本集團	Land and Buildings	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		土地及樓宇	租賃物業裝修	機器及設備	傢俬及裝置	汽車	辦公室設備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本							
At 1st July 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 39)	出售(附註39)	-	-	-	-	-	(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 39)	出售(附註39)	-	-	-	-	-	(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

As at 30th June 2014, net book value of machinery and equipment held by the Group under finance leases is approximately HK\$69,000 (2013: HK\$3,700).

於二零一四年六月三十日，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69,000元（二零一三年：港幣3,700元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 7 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 7 物業、機器及設備 (續)

Group	本集團	Land and Buildings 土地及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Machinery and equipment 機器及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本							
At 1st July 2012	於二零一二年七月一日	19,525	6,550	26,003	1,552	1,475	7,711	62,816
Additions	添置	-	715	3	50	-	86	854
Disposals (Note 39)	出售 (附註39)	-	-	(37)	(8)	-	(276)	(321)
Revaluation upon transfer to investment properties (Note 23(a))	轉撥至投資物業之重估 (附註23(a))	10,980	-	-	-	-	-	10,980
Transfer to investment properties	轉撥至投資物業	(13,994)	-	-	-	-	-	(13,994)
At 30th June 2013	於二零一三年六月三十日	16,511	7,265	25,969	1,594	1,475	7,521	60,335
Accumulated depreciation	累計折舊							
At 1st July 2012	於二零一二年七月一日	4,583	6,422	25,927	1,499	803	7,012	46,246
Depreciation charge	折舊費用	419	82	31	15	139	234	920
Disposals (Note 39)	出售 (附註39)	-	-	(37)	(1)	-	(276)	(314)
Transfer to investment properties	轉撥至投資物業	(1,194)	-	-	-	-	-	(1,194)
At 30th June 2013	於二零一三年六月三十日	3,808	6,504	25,921	1,513	942	6,970	45,658
Net book value	賬面淨值							
At 30th June 2013	於二零一三年六月三十日	12,703	761	48	81	533	551	14,677
At 1st July 2012	於二零一二年七月一日	14,942	128	76	53	672	699	16,570

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

本集團之土地及樓宇賬面值分析如下：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Held in Hong Kong on:	在香港持有：		
Leases of between 10 to 50 years	10至50年期的租賃	-	10,568
Held outside Hong Kong on:	於香港以外地區持有：		
Leases of between 10 to 50 years	10至50年期的租賃	-	2,135

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 INVESTMENT PROPERTIES

### 8 投資物業

Group	本集團	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>At fair value</b>	<b>按公平值</b>		
At the beginning of the year	年初	49,896	9,100
Additions	添置	-	25,422
Disposal of subsidiaries	出售附屬公司	(27,180)	-
Transfer from land and buildings (Note 7)	由土地及樓宇轉撥(附註7)	-	12,800
Transfer to non-current assets held for sale	轉撥至持作出售之 非流動資產	-	(1,654)
Change in fair value	公平值變動	2,344	4,228
At the end of the year	年末	25,060	49,896

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：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	25,060	49,896

All investment properties were revalued at 30th June 2014 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)於二零一四年六月三十日重估。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 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 comprehensive income.

### 8 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。

估值收益於綜合全面收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 INVESTMENT PROPERTIES (Continued)

### 8 投資物業 (續)

#### Fair value hierarchy

公平值層次

#### Description

描述

Recurring fair value measurements	經常性公平值計量
Investment properties	投資物業

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

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.

#### 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 (Level 1) (第1層)	Significant other observable inputs (Level 2) (第2層)	Significant unobservable inputs (Level 3) (第3層)
相同資產之活躍市場報價	其他重大可觀察輸入數據	重大不可觀察輸入數據
HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元

年內，第1層、第2層及第3層之間並無轉撥。

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。

年內，估值方法並無變動。

-	-	25,060
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### 9 OTHER INTANGIBLE ASSETS

### 9 其他無形資產

#### Club membership 會籍

Group	本集團	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning and end of the year	年初及年末	1,858	1,858

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 FILM RIGHTS AND FILMS IN PROGRESS

### 10 電影版權及製作中之電影

Group	本集團	Film rights 電影版權 HK\$'000 港幣千元	Films in progress 製作中之電影 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
Cost	成本			
At 1st July 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 28)	年度攤銷(附註28)	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

Amortisation of approximately HK\$162,345,000 (2013: HK\$36,167,000) is included in the cost of revenue in the consolidated statement of comprehensive income.

攤銷金額約港幣162,345,000元(二零一三年:港幣36,167,000元)計入綜合全面收益表之收益成本內。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 FILM RIGHTS AND FILMS IN PROGRESS (Continued)

### 10 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 2012	於二零一二年七月一日	716,417	92,128	808,545
Additions	添置	2,551	91,509	94,060
Transfers	轉撥	73,468	(73,468)	–
Write-off of expired film rights	到期電影版權之撇銷	(12,038)	–	(12,038)
At 30th June 2013	於二零一三年六月三十日	780,398	110,169	890,567
Accumulated amortisation and impairment	累計攤銷及減值			
At 1st July 2012	於二零一二年七月一日	687,789	–	687,789
Amortisation for the year (Note 28)	年度攤銷 (附註28)	36,167	–	36,167
Impairment losses	減值虧損	7,381	–	7,381
Write-off of expired film rights	到期電影版權之撇銷	(12,038)	–	(12,038)
At 30th June 2013	於二零一三年六月三十日	719,299	–	719,299
Net book value	賬面淨值			
At 30th June 2013	於二零一三年六月三十日	61,099	110,169	171,268
At 1st July 2012	於二零一二年七月一日	28,628	92,128	120,756

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES

### 11 附屬公司投資

		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	<b>72,096</b>	72,096

The following is a list of the subsidiaries as at 30th June 2014.

以下為於二零一四年六月三十日之附屬公司名單。

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued share capital 已發行股本詳情	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 英屬處女群島，有限責任公司	Ordinary US\$100 普通股股本100美元	100	-	Investment holding in Hong Kong 投資控股，香港
Universe Laser & Video Co. Limited 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
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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued share capital 已發行股本詳情	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 Entertainment Limited 寰宇娛樂有限公司	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$2 普通股股本2美元	-	100	Investment in films production and licensing of film rights in Hong Kong 投資電影製作及授出電影版權, 香港
*Universe Pictures International Limited	The British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary US\$2 普通股股本2美元	-	100	Film acquisition agent for the Group in Hong Kong 本集團之影片收購代理, 香港
Universe (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
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

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

### 11 附屬公司投資(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued share capital 已發行股本詳情	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	
*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
Elite Master Holdings Limited 美浩集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary HK\$1,000 普通股股本港幣1,000元	-	100	Inactive 暫無營業
Weluck Development Limited 永能發展有限公司	The British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	Ordinary US\$1 普通股股本1美元	-	100	Securities investments 證券投資
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

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

### 11 附屬公司投資 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法定實體類別	Particulars of issued share capital 已發行股本詳情	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	
Group Mega International Limited 首中國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary HK\$1 普通股股本港幣1元	-	100	Inactive 暫無營業
Ever Rainbow Corporation Limited 恒虹有限公司	Hong Kong, limited liability company 香港·有限責任公司	Ordinary HK\$1 普通股股本港幣1元	-	100	Inactive 暫無營業
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 英屬處女群島·有限責任公司	Ordinary US\$100 普通股股本100美元	100	-	Investment holding in Hong Kong and the British Virgin Islands 投資控股·香港及英屬處女群島
Fragrant River Finance Group Limited 香江財務集團有限公司	The British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	Ordinary US\$100 普通股股本100美元	-	100	Investment holding in Hong Kong 投資控股·香港
Fragrant River Asia Investment Limited 香江亞洲投資有限公司	The British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	Ordinary US\$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 英屬處女群島·有限責任公司	Ordinary US\$100 普通股股本100美元	-	100	Investment holding in Hong Kong 投資控股·香港
Precise Reach Group Limited 精達集團有限公司	The British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	Ordinary US\$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 英屬處女群島·有限責任公司	Ordinary US\$100 普通股股本100美元	-	100	Investment holding in Hong Kong 投資控股·香港

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

### 11 附屬公司投資(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11 INVESTMENTS IN SUBSIDIARIES

(Continued)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點 及法定實體類別	Particulars of issued share capital 已發行股本詳情	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 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
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
Excellent Motor Vehicles Investments Limited 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

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

### 11 附屬公司投資(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INTEREST IN A JOINT VENTURE

#### (a) Investment in a joint venture

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”).

### 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成立一間合營公司陽澳置業有限公司（「陽澳置業」）。

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Investment in a joint venture</b>	<b>於合營公司之投資</b>		
At the beginning of the year	年初	1,145	–
Acquisition of a joint venture	合營公司之收購	–	58
Share of (loss)/profit of a joint venture	應佔合營公司之 (虧損)/利潤	(221)	1,087
At the end of the year	年末	924	1,145

As at 30th June 2014, particulars of the joint venture are as follows:

於二零一四年六月三十日，合營公司之詳情如下：

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

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

註：陽澳置業之主要業務為投資於澳門土地及物業之業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INTEREST IN A JOINT VENTURE

(Continued)

#### (a) Investment in a joint venture (Continued)

The financial information of the joint venture is extracted as follows:

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Assets	資產	22,297	22,138
Liabilities	負債	(19,981)	(19,275)
Net assets	資產淨值	2,316	2,863
Revenue	收益	-	2,971
Expenses	費用	(552)	(74)
(Loss)/profit for the year	年內(虧損)/利潤	(552)	2,897

There were no contingent liabilities relating to the Group's investment in the joint venture and no significant contingent liabilities of the joint venture as at 30th June 2014.

### 12 於合營公司之權益(續)

#### (a) 於合營公司之投資(續)

合營公司的財務資料摘錄如下：

於二零一四年六月三十日，概無與本集團於合營公司之投資相關之或然負債，且該合營公司自身概無重大或然負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 INTEREST IN A JOINT VENTURE

(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\$7,922,000 (2013: HK\$7,710,000) is recognized as 'Loan receivable from a joint venture' in the consolidated balance sheet as at 30th June 2014 and is measured at amortised cost using the effective interest method.

### 12 於合營公司之權益 (續)

#### (b) 應收合營公司貸款

此外，數碼節目同意為陽澳置業提供一筆以港幣計值之無抵押免息貸款港幣8,800,000元，並須於5年內償還。港幣7,922,000元的貸款（二零一三年：港幣7,710,000元）於二零一四年六月三十日的綜合資產負債表中之「應收合營公司貸款」內確認及採用實際利率法分攤成本作計量。

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Loan receivable from a joint venture</b>	<b>應收合營公司貸款</b>		
At the beginning of the year	年初	7,710	-
Shareholder's loan to a joint venture	合營公司之股東貸款	-	8,800
Discounted interests expenses for 5 years	五年折現利息費用	-	(1,116)
Accretion income for the period	期內之累積收入	212	26
At the end of the year	年末	<b>7,922</b>	7,710

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY

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

### 13 本集團及本公司－金融工具 分類

有關金融工具的會計政策應用於下列項目：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Assets as per consolidated balance sheet</b>		<b>綜合資產負債表之資產</b>	
Available-for-sale	可供出售		
Available-for-sale financial assets (Note 14)	可供出售的金融資產 (附註14)	<b>54,965</b>	–
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 19)	透過損益按公平值入賬的金融資產 (附註19)	<b>60,315</b>	–
Loans and receivables	貸款及應收款項		
Accounts receivable (Note 17)	應收賬款 (附註17)	<b>25,466</b>	24,758
Deposits paid and other receivables	已付訂金及其他應收款項	<b>16,453</b>	24,331
Loans receivable (Note 18)	應收貸款 (附註18)	<b>38,930</b>	–
Cash and cash equivalents (Note 20)	現金及現金等價物 (附註20)	<b>84,178</b>	50,430
<b>Liabilities as per consolidated balance sheet</b>		<b>綜合資產負債表之負債</b>	
Other financial liabilities at amortised cost	按攤銷成本之其他金融負債		
Accounts payable (Note 26)	應付賬款 (附註26)	<b>4,193</b>	4,164
Other payables and accrued charges	其他應付款項及應計支出	<b>51,289</b>	15,981
Deposits received	已收訂金	<b>32,446</b>	133,825
Obligations under finance lease	融資租賃承擔	<b>69</b>	4
Amount due to the ultimate holding company (Note 27)	應付最終控股公司款項 (附註27)	<b>1</b>	1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13 FINANCIAL INSTRUMENTS BY CATEGORY – GROUP AND COMPANY (Continued)

### 13 本集團及本公司－金融工具 分類 (續)

		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Assets as per balance sheet</b>		<b>資產負債表之資產</b>	
Loans and receivables	貸款及應收款項		
Amounts due from subsidiaries (Note 27)	應收附屬公司款項 (附註27)	158,075	154,955
Cash and cash equivalents (Note 20)	現金及現金等價物 (附註20)	1,266	80
<b>Liabilities as per balance sheet</b>		<b>資產負債表之負債</b>	
Other financial liabilities at amortised cost	按攤銷成本之 其他金融負債		
Accrued charges	應計支出	1,985	1,491
Amounts due to subsidiaries (Note 27)	應付附屬公司款項 (附註27)	4,894	29

### 14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 14 可供出售的金融資產

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	年初	3,005	3,005
Additions	添置	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	(35)	-
Provision for impairment of available-for-sale financial assets	可供出售的金融資產之 減值撥備	(3,005)	(3,005)
At the end of the year	年末	54,965	-
Unlisted investment Equity securities	非上市投資 權益證券	54,965	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

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

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

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

### 14 可供出售的金融資產 (續)

可供出售的金融資產以港幣列值。

鑒於被投資公司單位之財政健全度和業務展望的不利趨勢，包括行業和分部表現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的金融資產投資出現減值情況。

可供出售的金融資產之減值撥備之變動如下：

		<b>Group</b> <b>本集團</b>	
		<b>2014</b> <b>二零一四年</b> <b>HK\$'000</b> <b>港幣千元</b>	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	年初	<b>3,005</b>	3,005
Provision for impairment of available-for-sale financial assets	可供出售的金融資產之減值撥備	-	-
At the end of the year	年末	<b>3,005</b>	3,005

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INTERESTS IN JOINT OPERATIONS

The Group has entered into certain joint operation arrangements to produce and distribute four television series (2013: four) and seven films (2013: five) respectively. The Group has participating interests ranging from 29% to 82% in these joint operations. As at 30th June 2014, the aggregate amounts of assets and liabilities recognized in the consolidated financial statements relating to the Group's interests in these joint operation arrangements are as follows:

### 15 合營業務權益

本集團已訂立一些合營業務安排以分別製作及發行四部電視連續劇(二零一三年:四部)及七部電影(二零一三年:五部)。本集團於此等合營業務擁有由29%至82%之參與權益。於二零一四年六月三十日,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:

		<b>Group</b> 本集團	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
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	<b>8,424</b>	49,311
Film rights and films in progress	電影版權及製作中之電影	<b>17,701</b>	113,257
Accounts receivable and other receivables	應收賬款及其他應收款項	<b>20,156</b>	24,906
		<b>46,281</b>	187,474
<b>Liabilities</b>	<b>負債</b>		
Accounts payable and other payables	應付賬款及其他應付款項	<b>438</b>	697
Deposits received	已收訂金	<b>13,047</b>	124,516
		<b>13,485</b>	125,213

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 INTERESTS IN JOINT OPERATIONS

### 15 合營業務權益(續)

(Continued)

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue	收益	166,853	34,720
Expenses	費用	(164,626)	(33,627)
Profit after income tax	除所得稅後利潤	2,227	1,093

### 16 INVENTORIES

### 16 存貨

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Raw materials	原料	2,138	2,107
Finished goods	製成品	1,532	1,675
		3,670	3,782
Less: Provision for impairment of inventories	減：存貨之減值撥備	(702)	(498)
		2,968	3,284

The cost of inventories recognized as expenses and included in 'cost of revenue' amounted to approximately HK\$3,248,000 (2013: HK\$2,734,000).

存貨成本中確認為費用並列入「收益成本」的金額共計約港幣3,248,000元(二零一三年：港幣2,734,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVENTORIES (Continued)

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

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	年初	498	1,061
Provision/(write-back of provision) for inventories	存貨撥備／(撥備之回撥)	204	(8)
Provision for inventories written off during the year	年內撇銷存貨撥備	-	(555)
At the end of the year	年末	702	498

The Group had no written back of provision (2013: HK\$8,000) made in previous years after the relevant inventories were sold during the year ended 30th June 2014. The amount written back has been included in 'other operating income/(expenses)' in the consolidated statement of comprehensive income. The Group had written off inventories of HK\$20,000 during the year ended 30th June 2014 (2013: HK\$2,000) and has been included in 'other operating income/(expense)' in the consolidated statement of comprehensive income.

### 16 存貨 (續)

存貨之減值撥備之變動如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	年初	498	1,061
Provision/(write-back of provision) for inventories	存貨撥備／(撥備之回撥)	204	(8)
Provision for inventories written off during the year	年內撇銷存貨撥備	-	(555)
At the end of the year	年末	702	498

本集團概無於截至二零一四年六月三十日止年度內相關存貨出售後回撥於以前年度作出之撥備(二零一三年：港幣8,000元)。回撥金額已列入綜合全面收益表內之「其他經營收入／(費用)」。

於截至二零一四年六月三十日止年度本集團已撇銷存貨港幣20,000元(二零一三年：港幣2,000元)，且撇銷金額已列入綜合全面收益表內之「其他經營收入／(費用)」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 ACCOUNTS RECEIVABLE

### 17 應收賬款

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Accounts receivable	應收賬款	25,608	24,900
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	25,466	24,758

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

本集團之應收賬款之賬面值以下列貨幣列值：

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
– HK\$	– 港幣	2,916	15,108
– US\$	– 美元	138	317
– RMB	– 人民幣	22,408	9,333
– EURO	– 歐元	4	–
		25,466	24,758

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 ACCOUNTS RECEIVABLE (Continued)

As at 30th June 2014 and 2013, the ageing analysis of the accounts receivable by invoice date as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
1 to 90 days	1至90日	2,114	10,175
91 days to 180 days	91日至180日	16,041	4,761
Over 180 days	180日以上	7,311	9,822
		<b>25,466</b>	24,758

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

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

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

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	年初	142	142
Provision for impairment of accounts receivable	應收賬款之減值撥備	-	-
At the end of the year	年末	142	142

### 17 應收賬款 (續)

於二零一四年及二零一三年六月三十日，應收賬款按發票日期的賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
1 to 90 days	1至90日	2,114	10,175
91 days to 180 days	91日至180日	16,041	4,761
Over 180 days	180日以上	7,311	9,822
		<b>25,466</b>	24,758

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

應收賬款並無集中的信貸風險，因為本集團擁有眾多客戶，且遍佈世界各地。

應收賬款之減值撥備之變動如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	年初	142	142
Provision for impairment of accounts receivable	應收賬款之減值撥備	-	-
At the end of the year	年末	142	142

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 ACCOUNTS RECEIVABLE (Continued)

No provision was recognized by the Group for the impairment of its accounts receivable during the year ended 30th June 2014 (2013: Nil). During the year ended 30th June 2014, no provision (2013: Nil) was written off from the allowance account.

As at 30th June 2014, the Group does not hold any collateral as security. As at 30th June 2013, a bank guarantee of HK\$60,000 was provided to the Group by a customer.

### 17 應收賬款 (續)

截至二零一四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（二零一三年：無）。截至二零一四年六月三十日止年度內，並無撥備於備付賬戶內撇銷（二零一三年：無）。

於二零一四年六月三十日，本集團並無持有任何抵押品作擔保。於二零一三年六月三十日，一名客戶向本集團提供港幣60,000元的銀行擔保。

### 18 LOANS RECEIVABLE

### 18 應收貸款

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loans to customers	客戶貸款	38,930	-
Analysed as:	列為：		
- Non-current	- 非即期	-	-
- Current	- 即期	38,930	-
		38,930	-

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

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 LOANS RECEIVABLE (Continued)

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

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	<b>29,930</b>	–
– Secured loans	– 有抵押貸款	<b>9,000</b>	–
		<b>38,930</b>	–

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 2014.

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 8.5% to 24% per annum.

Interest income of HK\$1,863,000 has been recognised in 'revenue' in the consolidated statement of comprehensive income.

### 18 應收貸款 (續)

應收貸款的信貨質素分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	<b>29,930</b>	–
– Secured loans	– 有抵押貸款	<b>9,000</b>	–
		<b>38,930</b>	–

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。

於二零一四年六月三十日，應收貸款並未減值或逾期。

所有該等應收貸款之合約到期日為一年內。本集團致力透過審閱借方或擔保人的財務狀況，維持對應收貸款的嚴格控制，以盡量減低信貸風險。

應收貸款按8.5厘至24厘之年利率計息。

利息收入港幣1,863,000元已於綜合全面收益表之「收益」內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 19 透過損益按公平值入賬之金融資產

		Group 本集團 30th Jun 六月三十日	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	<b>60,315</b>	–
Market value of listed securities	上市證券之市值	<b>60,315</b>	–

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 39).

The fair value of all equity securities is based on their current bid prices in an active market.

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39）。

所有權益證券的公平值乃根據其於活躍市場的現行買入價計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 CASH AND CASH EQUIVALENTS

### 20 現金及現金等價物

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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
Cash at bank	銀行現金	60,809	11,980	1,266	80
Cash held with custodians	託管商持有現金	13,093	-	-	-
Cash in hand	手頭現金	270	254	-	-
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	38,196	-	-
		<b>84,178</b>	50,430	<b>1,266</b>	80
Maximum exposure to credit risk	信貸風險的最高承擔	<b>83,908</b>	50,176	<b>1,266</b>	80
Denominated in:	以下列貨幣列值：				
- HK\$	- 港幣	83,874	50,168	1,266	80
- Thai Baht	- 泰銖	32	20	-	-
- US\$	- 美元	104	137	-	-
- RMB	- 人民幣	117	97	-	-
- Other currencies	- 其他貨幣	51	8	-	-
		<b>84,178</b>	50,430	<b>1,266</b>	80

The effective annual interest rate on term deposits with original maturities of three months or less is ranged from 0.25% to 1.15% (2013: ranged from 0.65% to 1.69%); these deposits have an average original maturities of 21 days (2013: 30 days).

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

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厘至1.15厘(二零一三年:由0.65厘至1.69厘);此等存款的平均原到期日為21天(二零一三年:30天)。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 SHARE CAPITAL

### 21 股本

		Number of ordinary shares 普通股數目	Issued and fully paid 已發行 及全數繳足 HK\$'000 港幣千元
At 1st July 2013 and 2012	於二零一三年及 二零一二年七月一日	1,711,770,370	34,235
Issue and allotment of new shares pursuant to the exercise of the options granted under the share option scheme of the Company adopted on 26 November 2003 (Note)	因根據本公司於二零零三年十一月二十六日採納的購股權計劃授出的購股權獲行使而發行及配發新股份(附註)	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

The total authorized number of ordinary shares is 5,000 million shares (2013: 5,000 million shares) with a par value of HK\$0.02 per share (2013: HK\$0.02 per share). All issued shares are fully paid.

普通股的法定數目總額為5,000,000,000股(二零一三年: 5,000,000,000股), 每股面值為港幣0.02元(二零一三年: 每股面值港幣0.02元)。所有已發行股份均已全數繳足。

*Note: Options exercised under share option scheme during the year resulted in 17,117,700 shares being issued (2013: Nil), with exercise proceeds of approximately HK\$1,147,000 (2013: Nil). The price at the time of exercise was HK\$0.067.*

附註: 於本年度, 因購股權計劃項下的購股權獲行使發行17,117,700股股份(二零一三年: 零), 行使所得款項約為港幣1,147,000元(二零一三年: 零)。行使時價格為港幣0.067元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 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 the certain Directors and employees of the Company at the subscription price of HK\$0.067 per share option which were vested immediately and exercisable for a three-year period between 27th June 2012 and 26th June 2015 (both dates inclusive). Each share option gives the holder the right to subscribe for one ordinary share of the Company.

### 22 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，本公司以每份購股權港幣0.067元之認購價授出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）內行使之購股權予本公司之若干董事和僱員。每份購股權賦予持有人權利認購本公司之一股普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 SHARE OPTIONS (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

### 22 購股權 (續)

尚未行使購股權數目及其相關加權平均行使價變動如下：

		2014 二零一四年		2013 二零一三年	
		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	34,235,403	0.067	34,235,403
Granted	已授出	-	-	-	-
Forfeited	已沒收	-	-	-	-
Exercised	已行使	0.067	17,117,700	-	-
Expired	已到期	-	-	-	-
At the end of the year	年末	0.067	17,117,703	0.067	34,235,403

17,117,700 share options have been exercised at the exercise price of HK\$0.067 per share during the year ended 30th June 2014. The outstanding options of 17,117,703 granted under the Old Scheme as at 30th June 2014 were exercisable.

截至二零一四年六月三十日止年度，17,117,700份購股權已按每股港幣0.067元之行使價獲行使，而於二零一四年六月三十日根據舊計劃授出之17,117,703份尚未行使之購股權為可行使。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 SHARE OPTIONS (Continued)

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

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

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

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 held on 2nd December 2013 in compliance with the Listing Rules.

The New Scheme is valid for 10 years from the date of its adoption which took place on 2nd December 2013. Under the New Scheme, the total number of share options available for issue as at 2nd December 2013 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. None of the share options has been granted, exercised or cancelled under the New Scheme for the period from 2nd December 2013 (adoption date of the scheme) to 30th June 2014.

### 22 購股權 (續)

於二零一二年六月二十七日，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，根據舊計劃授出購股權之公平值為港幣1,489,685元：

無風險利率	0.242%
預期購股權期限	3年
預期波幅	116.31%

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

鑒於舊計劃已屆滿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」）。

新計劃自其採納日期（即二零一三年十二月二日）起計十年內有效。於二零一三年十二月二日，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，所涉及股份將相等於二零一三年十二月二日本公司已發行股份總數之10%。於二零一三年十二月二日（計劃之採納日期）至二零一四年六月三十日期間，並無根據新計劃授出、行使或註銷購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 SHARE PREMIUM AND OTHER RESERVES

(a) Group

### 23 股份溢價及其他儲備

(a) 本集團

		Share premium	Reserve arising on consolidation	Available-for-sale investment	Revaluation reserve	Share-based compensation reserve	Unlisted warrants reserve	Total
		股份溢價	綜合賬目 所得儲備	可供出售投資	重估儲備	股份 報酬儲備	非上市 認股權證儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st July 2012	於二零一二年 七月一日	135,293	821	-	938	1,490	-	138,542
Fair value adjustment upon transfer from land and buildings to investment properties	土地及樓宇轉撥至 投資物業之 公平值調整	-	-	-	10,980	-	-	10,980
At 30th June 2013	於二零一三年 六月三十日	135,293	821	-	11,918	1,490	-	149,522
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
Transfer of revaluation reserve in investment properties to retained earnings upon disposal of subsidiaries	於出售附屬公司時 投資物業重估儲備 轉撥至保留盈利	-	-	-	(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	於二零一四年 六月三十日	136,842	821	(35)	-	745	81,961	220,334

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 SHARE PREMIUM AND OTHER RESERVES (Continued)

#### (b) Company

		Share premium	Contributed surplus	Share-based compensation reserve	Unlisted warrants reserve	Total
		股份溢價 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	股份報酬儲備 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 30th June 2013 and 2012	於二零一三年及 二零一二年 六月三十日	135,293	51,852	1,490	-	188,635
At 1st July 2013	於二零一三年七月一日	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	於二零一四年 六月三十日	136,842	51,852	745	81,961	271,400

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

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

At Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

### 23 股份溢價及其他儲備(續)

#### (b) 本公司

本公司實繳盈餘乃本公司為換取 Universe Films (Holdings) Limited 之已發行股份而發行本公司股份之面值與於一九九九年六月二十八日所收購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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 OBLIGATIONS UNDER FINANCE LEASE

As at 30th June 2014, the Group's obligations under finance lease are repayable as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	17	4
One to two years	一年至兩年內	17	-
Two to five years	兩年至五年內	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	69	4

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

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Within one year	一年內	17	4
One to two years	一年至兩年內	17	-
Two to five years	兩年至五年內	35	-

### 24 融資租賃承擔

於二零一四年六月三十日，本集團之融資租賃承擔須於如以下年內償還：

融資租賃承擔之現值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 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.

### 25 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	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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
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	(203)	(576)	-	(109)
- Deferred tax assets to be recovered within 12 months	- 在12個月內收回的遞延稅項資產	(165)	(165)	-	(82)
		(368)	(741)	-	(191)
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	96	188	-	-
- Deferred tax liabilities to be recovered within 12 months	- 在12個月內收回的遞延稅項負債	4,646	58	-	-
		4,742	246	-	-
Deferred tax liabilities/(assets) - net	遞延稅項負債／(資產)-淨額	4,374	(495)	-	(191)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 DEFERRED INCOME TAX (Continued)

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

### 25 遞延所得稅 (續)

年內遞延所得稅負債／(資產) – 淨額之變動如下：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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
At the beginning of the year	年初	(495)	(282)	(191)	(273)
Deferred income tax charged/ (credited) to consolidated statement of comprehensive income	於綜合全面收益表內扣除／(計入)之遞延所得稅	248	(213)	191	82
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	-	-	-
At the end of the year	年末	4,374	(495)	-	(191)

Deferred income tax assets are recognized 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 unrecognized tax losses of HK\$132,257,535 (2013: HK\$113,814,676) 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132,257,535元(二零一三年：港幣113,814,676元)可結轉以抵銷未來應課稅收入。此稅項虧損並無到期日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 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

		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 comprehensive income	於綜合全面收益表內計入	(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

### 25 遞延所得稅 (續)

年內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

		2013 二零一三年		
		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	282	-	282
Credited to consolidated statement of comprehensive income	於綜合全面收益表內計入	(36)	-	(36)
At the end of the year	年末	246	-	246

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 DEFERRED INCOME TAX (Continued)

#### (a) Group (Continued)

#### Deferred income tax assets

		<b>Tax losses and total</b> 稅項虧損及總額	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	年初	<b>(741)</b>	(564)
Charged/(credited) to consolidated statement of comprehensive income	於綜合全面收益表內扣除／ (計入)	<b>373</b>	(177)
At the end of the year	年末	<b>(368)</b>	(741)

#### (b) Company

#### Deferred income tax assets

		<b>Tax losses and total</b> 稅項虧損及總額	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At the beginning of the year	年初	<b>(191)</b>	(273)
Charged to statement of comprehensive income	於全面收益表內扣除	<b>191</b>	82
At the end of the year	年末	<b>-</b>	(191)

### 25 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

<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>(741)</b>	(564)
<b>373</b>	(177)
<b>(368)</b>	(741)

#### (b) 本公司

#### 遞延所得稅資產

#### Tax losses and total 稅項虧損及總額

<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>(191)</b>	(273)
<b>191</b>	82
<b>-</b>	(191)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 26 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 2014 and 2013, the ageing analysis of the accounts payable by invoice date is as follows:

### 26 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。

於二零一四年及二零一三年六月三十日，按發票日期之應付賬款賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
1 to 90 days	1至90日	1,521	1,511
91 days to 180 days	91日至180日	469	167
Over 180 days	180日以上	2,203	2,486
		<b>4,193</b>	4,164

### 27 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.

### 27 應收／（應付）附屬公司及最終控股公司款項

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 EXPENSES BY NATURE

Expenses included in cost of revenue, impairment losses of film rights and film deposits, selling expenses, administrative expenses and other operating expenses, are analyzed as follows:

### 28 按性質分類之費用

列在收益成本、電影版權及電影訂金之減值虧損、銷售費用、行政費用及其他營運費用內的費用分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Amortisation of film rights (Note 10)	電影版權之攤銷(附註10)	162,345	36,167
Amortisation of leasehold land (Note 6)	租賃土地之攤銷(附註6)	34	82
Depreciation of owned assets (Note 7)	自置資產之折舊(附註7)	920	909
Depreciation of leased assets (Note 7)	租賃資產之折舊(附註7)	12	11
Impairment losses of film rights (Note 10)	電影版權之減值虧損(附註10)	1,211	7,381
Provision/(write-back of provision) for inventories (Note 16)	存貨之撥備/(撥備回撥)(附註16)	204	(8)
Write-off of inventories	存貨之撇銷	20	2
Write-off of film deposits	電影訂金之撇銷	-	77
Write-back of provision for film deposit	電影訂金撥備之回撥	(1,630)	-
Employee benefits expenses including directors' emoluments (Note 29)	僱員福利開支(包括董事酬金)(附註29)	21,044	18,326
Cost of inventories sold	已售存貨成本	3,248	2,734
Advertising costs	廣告成本	1,794	881
Direct operating expenses arising from investment properties that generate rental income	產生租金收入的投資物業的直接營運費用	288	287
Auditor's remuneration	核數師酬金	1,497	890

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 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.

### 29 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。倘僱員之有關收入每月超過港幣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，即完全及即時屬於僱員之累計福利。

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Wages and salaries	工資及薪酬	19,017	16,575
Provision for unutilized annual leaves	未動用年假之撥備	-	52
Write back of provision for unutilised annual leave	未動用年假之撥備回撥	(10)	-
Provision for long service payments	長期服務金之撥備	34	-
Write-back of provision for long service payments	長期服務金之撥備回撥	-	(4)
Staff welfare	員工福利		
- Operating lease payments for directors' quarters	- 董事宿舍之營運租賃付款	994	960
- Others	- 其他	579	339
Pension costs - defined contribution plan	退休金成本- 界定供款計劃	430	404
		<b>21,044</b>	18,326

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS (Continued)

### 29 僱員福利開支(包括董事酬金)(續)

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

The remuneration of each Director for the year ended 30th June 2014 is set out below:

#### (a) 董事及高級管理人員之酬金

截至二零一四年六月三十日止年度，各董事的薪酬如下：

Name of Directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salary, housing allowances, and benefits in kind 薪金、房屋津貼及實物利益 HK\$'000 港幣千元	Employer's contribution to retirement scheme 僱主供款 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<i>Chairman</i>					
Mr Lam Shiu Ming, Daneil	林小明先生	-	6,104	15	6,119
<i>Executive directors</i>					
Mr Yeung Kim Piu	楊劍標先生	-	1,855	15	1,870
Mr Hung Cho Sing (Note (i))	洪祖星先生(附註(i))	-	88	-	88
Mr Lam Kit Sun (Note (ii))	林傑新先生(附註(ii))	-	688	15	703
<i>Independent non-executive directors</i>					
Mr Ng Kwok Tung (Note (iii))	伍國棟先生(附註(iii))	66	-	-	66
Dr Leung Shiu Ki, Albert (Note (iv))	梁兆棋博士(附註(iv))	66	-	-	66
Mr Ma Chun Fung, Horace (Note (iv))	馬振峰先生(附註(iv))	66	-	-	66
Mr Lam Wing Tai (Note (v))	林永泰先生(附註(v))	81	-	-	81
Mr Lam Chi Keung (Note (vi))	林芝強先生(附註(vi))	64	-	-	64
Mr Choi Wing Koon (Note (vi))	蔡永冠先生(附註(vi))	64	-	-	64

Note (i): Mr Hung Cho Sing was appointed as an executive director of the Company on 16th October 2013.

附註(i)：洪祖星先生於二零一三年十月十六日獲委任為本公司執行董事。

Note (ii): Mr Lam Kit Sun was appointed as an executive director of the Company on 30th August 2013.

附註(ii)：林傑新先生於二零一三年八月三十日獲委任為本公司執行董事。

Note (iii): Mr Ng Kwok Tung retired as an independent non-executive directors of the Company on 2nd December 2013.

附註(iii)：伍國棟先生於二零一三年十二月二日退任本公司獨立非執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS (Continued)

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

Note (iv): Dr Leung Shiu Ki, Albert and Mr Ma Chun Fung, Horace resigned as independent non-executive directors of the Company on 4th December 2013.

Note (v): Mr Lam Wing Tai was appointed as an independent non-executive director of the Company on 16th October 2013.

Note (vi): Mr Lam Chi Keung and Mr Choi Wing Koon were appointed as independent non-executive directors of the Company on 4th December 2013.

The remuneration of each Director for the year ended 30th June 2013 is set out below:

Name of Directors	董事姓名	Fees 袍金 HK\$'000 港幣千元	Salary, housing allowances, and benefits in kind 薪金、房屋津貼及實物利益 HK\$'000 港幣千元	Employer's contribution to retirement scheme 僱主供款 退休計劃 HK\$'000 港幣千元	Share-based compensation 股份報酬 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<i>Chairman</i>	<i>主席</i>					
Mr Lam Shiu Ming, Daneil	林小明先生	-	6,369	15	-	6,384
<i>Executive director</i>	<i>執行董事</i>					
Mr Yeung Kim Piu	楊劍標先生	-	825	15	-	840
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr Ng Kwok Tung	伍國棟先生	123	-	-	-	123
Dr Leung Shiu Ki, Albert	梁兆棋博士	123	-	-	-	123
Mr Ma Chun Fung, Horace	馬振峰先生	123	-	-	-	123

### 29 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)

附註(iv): 梁兆棋博士及馬振峰先生於二零一三年十二月四日辭任本公司獨立非執行董事。

附註(v): 林永泰先生於二零一三年十月十六日獲委任為本公司獨立非執行董事。

附註(vi): 林芝強先生及蔡永冠先生於二零一三年十二月四日獲委任為本公司獨立非執行董事。

截至二零一三年六月三十日止年度，各董事的薪酬載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS (Continued)

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

Directors' fees disclosed above include HK\$407,000 (2013: HK\$369,000) paid to the independent non-executive Directors.

No Directors waived emoluments in respect of the year ended 30th June 2014 (2013: same).

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three Directors (2013: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2013: three) individuals during the year are as follows:

### 29 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)

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407,000元(二零一三年:港幣369,000元)。

概無董事放棄收取截至二零一四年六月三十日止年度之酬金(二零一三年:相同)。

#### (b) 五名最高薪人士

於年內本集團五名最高薪人士包括三名(二零一三年:兩名)董事,彼等之酬金詳情已於上文披露。其餘兩名(二零一三年:三名)人士於年內之應付酬金如下:

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	3,797	2,837
Contributions to retirement scheme	退休計劃供款	31	45
		<b>3,828</b>	2,882

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 29 EMPLOYEE BENEFITS EXPENSES INCLUDING DIRECTORS' EMOLUMENTS (Continued)

##### (b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
Emolument band (in HK\$)	薪酬範圍 (港幣)		
Nil to HK\$1,000,000	無至港幣1,000,000元	–	2
HK\$1,000,001 to HK\$2,000,000	港幣1,000,001元至 港幣2,000,000元	1	1
HK\$2,000,001 to HK\$3,000,000	港幣2,000,001元至 港幣3,000,000元	1	–
		<b>2</b>	<b>3</b>

#### 29 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：

#### 30 OTHER INCOME

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Sponsorship income and other income	贊助收入及其他收入	3,963	155
Screening income	試映會收入	621	20
		<b>4,584</b>	<b>175</b>

#### 30 其他收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 GAIN ON DISPOSAL OF SUBSIDIARIES

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.

### 31 出售附屬公司之收益

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」)與買方訂立另一份協議(「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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 GAIN ON DISPOSAL OF SUBSIDIARIES (Continued)

The aggregate net assets of the disposed entities at the date of disposal were as follows:

### 31 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 (Note 6)	租賃土地(附註6)	3,079
Property, plant and equipment (Note 7)	物業、機器及設備(附註7)	12,417
Investment properties (Note 8)	投資物業(附註8)	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
<b>Net cash inflow arising from disposal of subsidiaries:</b>	<b>出售附屬公司產生之 現金流入淨額：</b>	
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 32 OTHER LOSSES – NET

#### 32 其他虧損－淨額

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Deposits and payables forfeited	沒收訂金及應付款項	–	10
Loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損	(1)	(7)
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	(936)	(211)
Others	其他	156	93
		<b>(655)</b>	<b>(115)</b>

#### 33 FINANCE INCOME

#### 33 財務收入

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	324	397
Interest income from a joint venture	合營公司之利息收入	212	–
		<b>536</b>	<b>397</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 34 INCOME TAX EXPENSE/(CREDIT)

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year.

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

#### 34 所得稅費用／（回撥）

香港利得稅已按照於本年度之估計應課稅盈利以稅率16.5%（二零一三年：16.5%）撥備。

所得稅費用／（回撥）於綜合全面收益表內扣除／（計入）之金額如下：

		<b>Group</b> 本集團	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅		
Current year	本年度	<b>1,042</b>	-
Deferred income tax	遞延所得稅	<b>4,813</b>	(213)
		<b>5,855</b>	(213)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 34 INCOME TAX EXPENSE/(CREDIT)

(Continued)

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

### 34 所得稅費用／（回撥）（續）

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(18,472)	(4,890)
Tax calculated at domestic tax rates applicable to profits or losses in the respective countries	在各有關國家的盈利或虧損按適用的當地稅率計算的稅項	(3,045)	(807)
Income not subject to tax	無須課稅之收入	(8,665)	(1,633)
Expenses not deductible for tax purpose	不可扣稅之費用	14,715	960
Utilization of previously unrecognized tax losses	使用之前未確認之稅項虧損	-	(839)
Tax losses not recognized	未確認之稅項虧損	2,850	2,106
Income tax expense/(credit)	所得稅費用／（回撥）	5,855	(213)

The weighted average applicable tax rate is 16.5% (2013: 16.5%).

加權平均適用之稅率為16.5%（二零一三年：16.5%）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 35 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 comprehensive income for the year ended 30th June 2014. The Warrants are recognised as equity instruments and have not been exercised as at 30th June 2014.

#### 35 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能須予配發及發行之股份）港幣0.25元（「初始認購價」）（可予調整）認購總額不超過港幣85,500,000元之本公司新股份。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全面收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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 35 FAIR VALUE LOSS IN ISSUANCE OF UNLISTED WARRANTS (Continued)

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.

#### 36 LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The loss attributable to the equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of approximately HK\$84,305,000 (2013: HK\$377,000).

#### 35 發行非上市認股權證之公平價值虧損(續)

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式及第3層輸入數據(包括股價之預期波幅、股份之預期股息、認股權證年期內之無風險利率)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。

#### 36 本公司權益持有人應佔虧損

本公司權益持有人應佔虧損在本公司財務報表中處理的虧損約為港幣84,305,000元(二零一三年：港幣377,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 LOSS PER SHARE

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

		2014 二零一四年	2013 二零一三年
Loss attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損 (港幣千元)	<b>24,327</b>	4,677
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	<b>1,715,589,398</b>	1,711,770,370
Basic loss per share (HK cent per share)	每股基本虧損(每股港仙)	<b>1.42</b>	0.27

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 (2013: same).

### 38 DIVIDEND PER SHARE

The Directors did not recommend the payment of a final dividend for the year ended 30th June 2014 (2013: same).

### 37 每股虧損

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

由於假設兌換於年內所有尚未兌換並具潛在攤薄影響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內之每股基本及攤薄虧損為相同(二零一三年：相同)。

### 38 每股股息

董事不建議派發截至二零一四年六月三十日止年度之末期股息(二零一三年：相同)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 CASH GENERATED FROM OPERATIONS

### 39 營運產生之現金

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Loss for the year	年度虧損	<b>(24,327)</b>	(4,677)
Adjustments for:	調整項目：		
– Income tax expense/(credit) (Note 34)	– 所得稅費用／(回撥) (附註34)	<b>5,855</b>	(213)
– Depreciation of owned assets (Note 7)	– 自置資產之折舊(附註7)	<b>920</b>	909
– Depreciation of leased assets (Note 7)	– 租賃資產之折舊(附註7)	<b>12</b>	11
– Amortisation of leasehold land (Note 6)	– 租賃土地之攤銷(附註6)	<b>34</b>	82
– Amortisation of film rights (Note 10)	– 電影版權之攤銷 (附註10)	<b>162,345</b>	36,167
– Impairment losses of film rights (Note 10)	– 電影版權之減值虧損 (附註10)	<b>1,211</b>	7,381
– Increase in fair value of investment properties (Note 8)	– 投資物業之公平值增加 (附註8)	<b>(2,344)</b>	(4,228)
– Unrealised fair value gain on investment securities	– 投資證券之未變現 公平值收益	<b>(28,004)</b>	–
– Fair value loss in issuance of unlisted warrants	– 發行非上市認股權證之 公平值虧損	<b>81,206</b>	–
– Write-off of inventories	– 存貨之撇銷	<b>20</b>	2
– Write-off of film deposits	– 電影訂金之撇銷	<b>–</b>	77
– Loss on disposal of property, plant and equipment (Note 32)	– 出售物業、機器及設備之 虧損(附註32)	<b>1</b>	7
– Gain on disposal of non-current assets held for sale (Note 32)	– 出售持作出售之非流動 資產之收益(附註32)	<b>(126)</b>	–
– Gain on disposal of subsidiaries (Note 31)	– 出售附屬公司之收益 (附註31)	<b>(43,744)</b>	–
– Finance income (Note 33)	– 財務收入(附註33)	<b>(536)</b>	(397)
– Finance cost (Note 12(b))	– 財務費用(附註12(b))	<b>–</b>	1,090
– Provision/(write-back of provision) for inventories (Note 16)	– 存貨撥備／(撥備之回撥) (附註16)	<b>204</b>	(8)
– Share of loss/(profit) of a joint venture (Note 12(a))	– 應佔合營公司之虧損／ (利潤)(附註12(a))	<b>221</b>	(1,087)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 CASH GENERATED FROM OPERATIONS (Continued)

### 39 營運產生之現金 (續)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	92	106
- Accounts receivable	- 應收賬款	(708)	(8,056)
- Loans receivable	- 應收貸款	(38,930)	-
- Deposits paid, prepayments and other receivables	- 已付訂金、預付款項及其他應收款項	8,809	2,964
- Accounts payable	- 應付賬款	30	(138)
- Other payable and accrued charges	- 其他應付款項及應計支出	42,460	8,242
- Deposits received	- 已收訂金	(101,379)	74,278
- Financial assets at fair value through profit or loss	- 透過損益按公平值入賬的金融資產	(32,311)	-
Cash generated from operations	營運產生之現金	<b>31,011</b>	112,512

Note to the consolidated statement of cash flows:

綜合現金流量表附註：

		2014 二零一四年 HK\$'000 港幣千元
<b>a. Disposal of subsidiaries</b>	<b>a. 出售附屬公司</b>	
Net assets of subsidiaries disposed (Note 31)	所出售附屬公司之資產淨值 (附註31)	<b>35,880</b>
Gain on disposal	出售之收益	<b>43,744</b>
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	<b>79,624</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 CASH GENERATED FROM OPERATIONS (Continued)

### 39 營運產生之現金 (續)

		2014 二零一四年 HK\$'000 港幣千元
<b>b. Disposal of non-current assets held for sale</b>	<b>b. 出售持作出售之非流動資產</b>	
Non-current assets held for sales 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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>c. Property, plant and equipment</b>	<b>c. 物業、機器及設備</b>		
Net book value (Note 7)	賬面淨值 (附註7)	1	7
Loss on disposal of property, plant and equipment (Note 32)	出售物業、機器及設備之虧損 (附註32)	(1)	(7)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 CASH GENERATED FROM OPERATIONS (Continued)

### 39 營運產生之現金 (續)

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>d. Obligations under finance leases</b>	<b>d. 融資租賃承擔</b>		
At the end of the year	年末	<b>69</b>	4
Less: At the beginning of the year	減：年初	<b>4</b>	15
Less: Additions	減：添置	<b>87</b>	-
Capital element of finance lease payments	支付融資租賃之資本部分	<b>(22)</b>	(11)

#### Non-cash transactions

The principal non-cash transaction represents the difference between the loan advanced to a joint venture during the year ended 30th June 2013 and its present value measured using prevailing market interest rate.

#### 非現金交易

主要非現金交易指於截至二零一三年六月三十日止年度內借予一合營公司之貸款金額與其以現行市場利率計量之現值兩者之間之差額。

### 40 BANKING FACILITIES

At 30th June 2014, no banking facilities was granted by bank to the Group (2013: same).

### 40 銀行融資

於二零一四年六月三十日，本集團並無獲銀行授予銀行融資（二零一三年：相同）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 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).

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.

### 41 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。

根據香港高等法院於二零零三年二月二十一日頒發之指令（「指令」），寰宇娛樂遭頒令及已向星輝支付港幣5,495,700元，即寰宇娛樂就該電影而從Miramax Films（即該電影之版權持有人）收取之部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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 PENDING LITIGATIONS (Continued)

(a) (Continued)

On 9th September 2002, Universe Laser & Video Co. Limited (“ULV”), an indirect wholly-owned subsidiary of the Company, issued a Writ of Summons against Star for the latter’s infringement of the licensed rights in the Movie held by ULV. ULV claimed to recover all 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 2014.

(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.

### 41 未決訴訟 (續)

(a) (續)

於二零零二年九月九日，本公司之一間間接全資附屬公司寰宇鐳射錄影有限公司（「寰宇鐳射」）因指星輝侵犯寰宇鐳射就該電影所持的特許權利而向其發出傳訊令狀。寰宇鐳射現追討因上述侵權行為而蒙受之一切損失及損害。

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二零一四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（本公司之一名董事）（傳訊令狀上之其中三名被告）發出有關因聲稱侵犯KPE所持有關影音光碟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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 PENDING LITIGATIONS (Continued)

- (c) On 8th January 2010, KPE issued a Writ of Summons against among other persons, the Company, ULV and Mr Lam Shiu Ming, Daneil (one of the Directors), being three of the defendants named therein, in respect of damages arising from alleged infringement of the patents regarding Digital Video Disc owned by KPE.

In June 2012, the action was discontinued against the Company and Mr Lam Shiu Ming, Daneil. The claim made against ULV has been agreed with KPE and appropriate provision was recognized accordingly in the consolidated financial statements for the year ended 30th June 2012.

No additional provision has been made in the consolidated financial statements for the year ended 30th June 2014. Based on the consultation with legal counsel, no further material outflow of economic benefits will be incurred for ULV.

Save as disclosed above, as at 30th June 2014, no litigation or claim of material importance is known to the directors to be pending against either the Company or any of its subsidiaries.

### 41 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（本公司之一名董事）（傳訊令狀上之其中三名被告）發出有關因聲稱侵犯KPE所持有關數碼影音光碟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，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撥備。

概無於截至二零一四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。

除上文所披露者外，於二零一四年六月三十日，就董事所知，本公司或其任何附屬公司並無面臨任何重大訴訟或索償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 COMMITMENTS

#### (a) Operating leases commitments

As at 30th June 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	3,472	960
Later than one year and not later than five years	超過一年及不超過五年	4,912	400
		<b>8,384</b>	1,360

#### (b) Other commitments

As at 30th June 2014, the Group had commitments contracted but not provided for in these consolidated financial statements as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	52,978	45,556

Note: As at 30th June 2014, the Group had commitment of HK\$9,724,000 in respect of joint operations (2013: HK\$3,687,000).

### 42 承擔

#### (a) 經營租賃承擔

於二零一四年六月三十日，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	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Land and buildings	土地及樓宇		
Not later than one year	不超過一年	3,472	960
Later than one year and not later than five years	超過一年及不超過五年	4,912	400
		<b>8,384</b>	1,360

#### (b) 其他承擔

於二零一四年六月三十日，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	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 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	52,978	45,556

註：於二零一四年六月三十日，本集團有關合營業務之承擔為港幣9,724,000元（二零一三年：港幣3,687,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 43 FUTURE OPERATING LEASE ARRANGEMENTS

As at 30th June 2014, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Not later than one year	不超過一年	700	1,184
Later than one year and not later than five years	超過一年及不超過五年	119	696
		<b>819</b>	<b>1,880</b>

### 43 未來經營租賃安排

於二零一四年六月三十日，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：

### 44 RELATED PARTY TRANSACTIONS

#### (a) Disposal of subsidiaries

On 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.

### 44 關連人士之交易

#### (a) 出售附屬公司

於二零一三年十二月十日，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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 44 RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Disposal of subsidiaries (Continued)

The principal assets of JT consist of an office unit at No. 1501, 15th Floor, Block 24, Jianwai SOHO, No. 39 Dongsanhuan Zhonglu Road Chaoyang District, Beijing, the People's Republic of China ("PRC") with a gross floor area of 3,029 square foot in a large scale residential/office/commercial composite development, known as Jianwai SOHO in Beijing, the PRC.

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.

The principal assets of UPI consist of the following properties:

- (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) (the "Wyler Centre Properties");
- (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 (the "Wyler Centre Carpark");
- (3) 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 5,087 square foot);

### 44 關連人士之交易 (續)

#### (a) 出售附屬公司 (續)

俊宜的主要資產包括位於中華人民共和國(「中國」)北京朝陽區東三環中路39號建外SOHO 24號樓第15層1501號的一個辦公室單位，建築面積為3,029平方呎，坐落於中國北京一個大型住宅／辦公室／商業綜合發展項目建外SOHO內。

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(統稱為「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」)全部已發行股本，代價為港幣73,862,000元。

寰宇物業投資的主要資產包括以下物業：

- (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)(「偉倫中心物業」)；
- (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(「偉倫中心停車位」)；
- (3) 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5,087平方呎)；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 44 RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Disposal of subsidiaries (Continued)

- (4) a detached house situated in a large-scale low-rise residential development known as Fairview Park. The property has a gross floor area of about 1,297 square foot; and
- (5) a unit on the 16th Floor of a 26-storey industrial building including 2-storey car park podium known as Golden Dragon Industrial Centre. The property has a saleable floor area of about 1,000 square foot.

The JT Agreement and the UPI Agreement were approved by the independent shareholders in a special general meeting of the Company held on 19th February 2014. The JT Agreement and the UPI Agreement were both completed on 25th February 2014 and the gains from the disposal of the entire issued share capital of JT and UPI of approximately HK\$43.7 million were recorded during the year ended 30th June 2014.

Prior to the UPI Agreement, the Group had been using the Wyler Centre Properties and Wyler Centre Carpark for warehouse, ancillary office and carparking uses. Since the completion of the UPI Agreement which took place on 25th February 2014, the Group has been continuing to use the Wyler Centre Properties and Wyler Centre Carpark for the same purposes and has through Universe Digital Entertainment Limited, an indirect wholly-owned subsidiary of the Company, entered into a tenancy agreement with UPI with a monthly rental of HK\$244,000 (the "Tenancy Agreement").

### 44 關連人士之交易 (續)

#### (a) 出售附屬公司 (續)

- (4) 坐落於一個大型低層住宅發展項目錦繡花園的一個獨立式住宅。該物業的建築面積約為1,297平方呎；及
- (5) 坐落於一棟包括2層高停車場平台的26層高工業大廈金龍工業中心之16樓的一個單位。該物業的可銷售面積約為1,000平方呎。

俊宜協議及寰宇物業投資協議均已於二零一四年二月十九日舉行的本公司股東特別大會上獲獨立股東批准。俊宜協議及寰宇物業投資協議均已於二零一四年二月二十五日完成。截至二零一四年六月三十日止年度內錄得出售俊宜及寰宇物業投資全部已發行股本之收益約港幣43,700,000元。

於訂立寰宇物業投資協議之前，本集團一直使用偉倫中心物業及偉倫中心停車位作為倉庫、配套辦公室及停車場用途。自寰宇物業投資協議在二零一四年二月二十五日完成後，本集團繼續使用偉倫中心物業及偉倫中心停車位作相同用途，並已通過本公司間接全資附屬公司寰宇數碼娛樂有限公司與寰宇物業投資訂立一份租賃協議（「租賃協議」），月租為港幣244,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 44 RELATED PARTY TRANSACTIONS

(Continued)

#### (a) Disposal of subsidiaries (Continued)

The aforesaid transactions were announced by the Company in compliance with requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

By virtue of the interest of Mr Lam Shiu Ming, Daneil in the disposed subsidiaries and the Tenancy Agreement, the transaction constituted a continuing connected transaction for the Company under Rule 14A of the Listing Rules.

#### (b) Details of key management compensation

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

		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	11,545	9,528
Employer's contribution to retirement scheme	退休計劃之僱主供款	57	60
		<b>11,602</b>	9,588

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.

### 44 關連人士之交易 (續)

#### (a) 出售附屬公司 (續)

本公司已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第14A章之要求就上述交易作出公佈。

由於林小明先生於所出售附屬公司及租賃協議中之權益，根據上市規則第14A條，此交易構成本公司之一項持續關連交易。

#### (b) 主要管理層報酬之詳情

主要管理人員為負責計劃、指示及控制本集團活動之管理層。

		Group 本集團	
		2014 二零一四年 HK\$'000 港幣千元	
		2013 二零一三年 HK\$'000 港幣千元	
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	11,545	9,528
Employer's contribution to retirement scheme	退休計劃之僱主供款	57	60
		<b>11,602</b>	9,588

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 45 EVENTS AFTER THE BALANCE SHEET DATE

- (a) As announced on 23rd June 2014, 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 343,200,000 new ordinary shares of the Company (“Placing Shares”) at a price of HK\$0.1 per Placing Share. The Placing Agreement was completed on 9th July 2014 and an aggregated of 343,200,000 Placing Shares have been successfully placed to not less than six placees. The net proceeds from the issuance of the 343,200,000 Placing Shares are approximately HK\$33.0 million.
- (b) As announced 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\$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). Each share option gives the holder the right to subscribe for one ordinary share of the Company.

### 46 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.

### 45 結算日後事項

- (a) 誠如二零一四年六月二十三日所公佈，本公司已訂立一份配售協議（「配售協議」），據此，本公司已委任一名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0.1元之價格認購最多343,200,000股本公司之新普通股（「配售股份」）。配售協議已於二零一四年七月九日完成，並已成功向不少於六名承配人配售合共343,200,000股配售股份。來自發行343,200,000股配售股份之所得款項淨額約為港幣33,000,000元。
- (b) 誠如二零一四年七月二十一日所公佈，本公司以每份購股權港幣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（包括首尾兩日）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。

### 46 最終控股公司

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 47 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2014

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 2014 and which have not been adopted in these consolidated financial statements:

### 47 已頒佈但於截至二零一四年六月三十日止會計期間尚未生效的修訂、新準則及詮釋的潛在影響

截至此綜合財務報表的批准日期，香港會計師公會已頒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二零一四年六月三十日止會計期間尚未生效，亦並未於此綜合財務報表中採納：

		<b>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</b>
HKAS 32 (Amendment)	Financial Instruments: Offsetting Financial Assets and Financial Liabilities	1st January 2014
香港會計準則第32號(修訂本)	金融工具：金融資產及金融負債對銷	二零一四年一月一日
HKAS 36 (Amendment)	Recoverable Amount Disclosures for Non-Financial Assets	1st January 2014
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	二零一四年一月一日
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting	1st January 2014
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	二零一四年一月一日
HK(IFRIC) – Int 21	Levies	1st January 2014
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費	二零一四年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 47 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2014 (Continued)

### 47 已頒佈但於截至二零一四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)

		<b>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</b>
HKFRS 10, HKFRS 12 and HKAS 27 (Revised 2011) (Amendment)	Investment Entities	1st January 2014
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 (二零一一年經修訂) (修訂本)	投資實體	二零一四年一月一日
Annual Improvements Project 2012	Annual Improvements 2010-2012 Cycle	1st July 2014
二零一二年年度改進項目	二零一零年至二零一二年週期之年度改進	二零一四年七月一日
Annual Improvements Project 2013	Annual Improvements 2011-2013 Cycle	1st July 2014
二零一三年年度改進項目	二零一一年至二零一三年週期之年度改進	二零一四年七月一日
HKAS 19 (Revised 2011) (Amendment)	Defined Benefit Plans: Employee Contributions	1st July 2014
香港會計準則第19號 (二零一一年經修訂) (修訂本)	界定福利計劃：僱員供款	二零一四年七月一日
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation	1st January 2016
香港會計準則第16號及香港會計準則第38號 (修訂本)	可接受折舊及攤銷方法之澄清	二零一六年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 47 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE ACCOUNTING PERIOD ENDED 30TH JUNE 2014 (Continued)

### 47 已頒佈但於截至二零一四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)

		<b>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</b>
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
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 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	To be determined 待定

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 2014 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.

除上文所述外，香港會計師公會亦頒佈了一系列香港財務報告準則之改進及細微修訂，惟其於截至二零一四年六月三十日止之會計年度尚未生效，及並未於此綜合財務報表採納。

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				
		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	2010 二零一零年 HK\$'000 港幣千元
Revenue	收益	205,211	79,106	75,881	131,256	119,096
Loss before income tax	除所得稅前虧損	(18,472)	(4,890)	(17,523)	(20,118)	(14,359)
Income tax (expense)/credit	所得稅(費用)/回撥	(5,855)	213	154	(702)	(400)
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損	(24,327)	(4,677)	(17,369)	(20,820)	(14,759)
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				
		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	2010 二零一零年 HK\$'000 港幣千元
Total assets	總資產	394,764	396,457	307,819	272,058	325,466
Total liabilities	總負債	(94,865)	(155,304)	(72,969)	(32,092)	(44,535)

A stylized illustration of a hand in a dark suit sleeve holding a large, glowing cloud of multi-colored 3D cubes. The cubes are in various colors including blue, orange, purple, green, and yellow, and are scattered throughout the cloud. The background is a solid teal color.

universe

|寰宇|

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