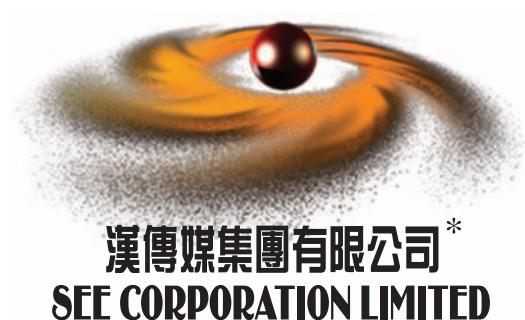


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(Incorporated in Bermuda with limited liability)

(Stock Code: 491)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2014

The Board of Directors (the “Board” or “Directors”) of See Corporation Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 30 June 2014, together with the comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2014

	<i>Notes</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)
Turnover	4	54,437	23,253
Cost of sales		(42,364)	(13,848)
Gross profit		12,073	9,405
Other revenue		3,379	2,049
Distribution costs		(13,650)	(4,714)
Administrative expenses		(22,871)	(25,020)
Other operating expenses	6	(43,357)	(37,604)
Change in fair value of financial assets at fair value through profit or loss		–	1,810
Loss from operations	6	(64,426)	(54,074)
Finance costs	7	(625)	(621)
Loss before taxation		(65,051)	(54,695)
Taxation	8	–	–
Loss for the year		(65,051)	(54,695)
Other comprehensive income for the year, net of tax		–	–
Total comprehensive loss for the year		(65,051)	(54,695)
Loss for the year attributable to:			
Owners of the Company		(66,832)	(52,842)
Non-controlling interests		1,781	(1,853)
		(65,051)	(54,695)
Total comprehensive loss attributable to:			
Owners of the Company		(66,832)	(52,842)
Non-controlling interests		1,781	(1,853)
		(65,051)	(54,695)
Loss per share attributable to the owners of the Company			
– Basic and diluted	9	HK\$(0.13)	HK\$(0.13)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2014

	Notes	At 30 June 2014 HK\$'000	At 30 June 2013 HK\$'000 (Restated)	At 1 July 2012 HK\$'000 (Restated)
Non-current assets				
Intangible assets		–	–	–
Property, plant and equipment		20,348	21,106	21,803
Interests in associates	10	7,384	7,384	7,384
Interests in a joint venture		–	–	–
Loan receivable		–	10,000	10,000
		<u>27,732</u>	<u>38,490</u>	<u>39,187</u>
Current assets				
Film rights		64,349	122,709	14,089
Film production in progress		18,538	99,972	227,230
Music production in progress		455	659	597
Inventories		–	–	67
Trade and other receivables, deposits and prepayments	11	10,348	4,849	5,817
Financial assets at fair value through profit or loss		–	4,615	2,805
Loan receivable		10,000	–	–
Cash and bank balances		398,175	33,188	87,563
		<u>501,865</u>	<u>265,992</u>	<u>338,168</u>
Current liabilities				
Trade and other payables	12	35,219	53,965	72,232
Bank overdraft – secured		9,961	10,032	9,943
		<u>45,180</u>	<u>63,997</u>	<u>82,175</u>
Net current assets		<u>456,685</u>	<u>201,995</u>	<u>255,993</u>
Total assets less current liabilities		<u>484,417</u>	<u>240,485</u>	<u>295,180</u>
Net assets		<u>484,417</u>	<u>240,485</u>	<u>295,180</u>

	At	At	At
	30 June 2014	30 June 2013	1 July 2012
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Restated)	(Restated)
Equity			
Capital and reserves attributable to the owners of the Company			
Share capital	14,945	12,455	12,455
Reserves	485,780	246,119	298,961
	500,725	258,574	311,416
Non-controlling interests	(16,308)	(18,089)	(16,236)
	484,417	240,485	295,180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2014

1. CORPORATE INFORMATION

The Company was incorporated in Bermuda on 27 March 1992 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended) and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the address of the principal place of business of the Company is Office D & E, 20th Floor, EGL Tower, No. 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period with the exception of the amendments to HKAS 36, Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets, which modify the disclosure requirements for impaired non-financial assets. The amendments are effective for annual periods beginning on or after 1 January 2014, but as permitted by the amendments, the Group has adopted the amendments early. The disclosures about the Group’s impaired non-financial asset in the notes to consolidated financial statements have been conformed to the amended disclosure requirements. Impact of the adoption of other new or amended HKFRSs are discussed below:

HKFRS 11, Joint Arrangements

HKFRS 11, which replaces HKAS 31, Interests in Joint Ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice. The adoption of HKFRS 11 has changed the Group's accounting policy for its joint venture which was previously accounted for using proportionate consolidation. The financial effects on the Group's consolidated statement of financial position as at 1 July 2012 and 30 June 2013 and its consolidated statement of profit or loss for the year ended 30 June 2013 as restated comparatives in the Group's audited consolidated financial results for the year ended 30 June 2014, are as follows:

	Impact on financial position as at 1 July 2012		
	As previously reported HK\$'000	Retrospective effect of change in accounting policy HK\$'000	As restated HK\$'000
Intangible assets	–	–	–
Property, plant and equipment	21,804	(1)	21,803
Interests in associates	7,384	–	7,384
Interests in a joint venture	–	–	–
Loan receivable	10,000	–	10,000
Film rights	14,089	–	14,089
Film production in progress	227,230	–	227,230
Music production in progress	597	–	597
Inventories	67	–	67
Trade and other receivables, deposits and prepayments	5,817	–	5,817
Financial assets at fair value through profit or loss	2,805	–	2,805
Cash and bank balances	87,672	(109)	87,563
Trade and other payables	(74,159)	1,927	(72,232)
Bank overdraft – secured	(9,943)	–	(9,943)
Net assets	<u>293,363</u>	<u>1,817</u>	<u>295,180</u>
Accumulated losses	<u>(419,933)</u>	<u>1,817</u>	<u>(418,116)</u>

Impact on financial position as at 30 June 2013

	As previously reported HK\$'000	Retrospective effect of change in accounting policy HK\$'000	As restated HK\$'000
Intangible assets	–	–	–
Property, plant and equipment	21,106	–	21,106
Interests in associates	7,384	–	7,384
Interests in a joint venture	–	–	–
Loan receivable	10,000	–	10,000
Film rights	122,709	–	122,709
Film production in progress	99,972	–	99,972
Music production in progress	659	–	659
Inventories	–	–	–
Trade and other receivables, deposits and prepayments	4,849	–	4,849
Financial assets at fair value through profit or loss	4,615	–	4,615
Cash and bank balances	33,286	(98)	33,188
Trade and other payables	(55,096)	1,131	(53,965)
Bank overdraft – secured	(10,032)	–	(10,032)
Net assets	239,452	1,033	240,485
Accumulated losses	(471,991)	1,033	(470,958)

Impact on result for the year ended 30 June 2013

	As previously reported HK\$'000	Retrospective effect of change in accounting policy HK\$'000	As restated HK\$'000
Turnover	23,253	–	23,253
Gross profit	9,405	–	9,405
Other revenue	2,449	(400)	2,049
Administrative expenses	(25,378)	358	(25,020)
Other operating expenses	(36,861)	(743)	(37,604)
Finance costs	(622)	1	(621)
Loss before taxation	(53,911)	(784)	(54,695)
Loss for the year	(53,911)	(784)	(54,695)

**Impact on cash flows for the year ended
30 June 2013**

	As previously reported	Retrospective effect of change in accounting policy	As restated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Net cash outflow from operating activities	(53,841)	10	(53,831)
Net cash outflow from investing activities	(12)	–	(12)
Net cash outflow from financing activities	(622)	1	(621)
Net cash outflow	<u>(54,475)</u>	<u>11</u>	<u>(54,464)</u>

HKFRS 13, Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the Annual Financial Statements.

Except as described above, the adoption of the other new HKFRSs had no material effect on the results and the financial position of the Group for the current or prior accounting period, except for the adoption of HKFRS 11.

New and revised Standards and Interpretations in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ⁶
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ⁶
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions ²
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements ⁶
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting ¹
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ⁸
HKFRS 9, HKFRS 7 and HKAS 39 (Amendments)	Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39 ³

HKFRS10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities ¹
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations ⁶
HKFRS 14	Regulatory Deferral Accounts ⁵
HKFRS 15	Revenue from Contracts with Customers ⁷
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010 – 2012 Cycle ⁴
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011 – 2013 Cycle ²
HK(IFRIC) – Int 21	Levies ¹

¹ *Effective for annual periods beginning on or after 1 January 2014.*

² *Effective for annual periods beginning on or after 1 July 2014.*

³ *No mandatory effective date yet determined but is available for adoption.*

⁴ *Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.*

⁵ *Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.*

⁶ *Effective for annual periods beginning on or after 1 January 2016.*

⁷ *Effective for annual periods beginning on or after 1 January 2017.*

⁸ *Effective for annual periods beginning on or after 1 January 2018.*

HKFRS 9, Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets. The Directors of the Company are still in the process of assessing the impact of the adoption of HKFRS 9.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 address inconsistencies in current practice when applying the offsetting criteria and clarify:

- the meaning of 'currently has a legally enforceable right of set-off'; and
- that some gross settlement systems may be considered equivalent to net settlement.

The amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively.

The Group is in the process of assessing the potential impact of the above new HKFRSs upon initial application but is not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group's results of operations and financial position.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared under historical cost convention except for certain financial assets which are carried at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date, fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. TURNOVER

Turnover of the Group represents revenue from (i) film and TV programme production, (ii) event production, (iii) artiste and model management, (iv) music production and (v) investment in securities. The amounts of each significant category of turnover recognised during the year are as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Turnover		
Film and TV programme production	40,960	17,203
Event production	768	579
Artiste and model management	3,002	5,233
Music production	43	238
Investment in securities	9,664	–
	54,437	23,253

5. SEGMENT INFORMATION

For the purpose of resource allocation and performance assessment, information reported to the Executive Directors of the Company, being the Chief Operating Decision Maker (the “CODM”) for the purposes of resource location and assessment of segment performance focuses on types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the CODM for the purpose of resource allocation and performance assessment, the Group is currently organised into the following operating segments:

- Film and TV programme production
- Event production
- Artiste and model management
- Music production
- Investment in securities

Information regarding the Group’s reportable segments is presented below.

(a) Segment revenue and results

	Film and TV programme production <i>HK\$'000</i>	Event production <i>HK\$'000</i>	Artiste and model management <i>HK\$'000</i>	Music production <i>HK\$'000</i>	Investment in securities <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
2014						
Segment revenue	40,960	768	3,002	43	9,664	54,437
Segment results	1,536	22	815	36	9,664	12,073
Interest income						167
Reversal of impairment loss	2,997	-	4	133	-	3,134
Unallocated gains						78
Unallocated corporate expenses						(12,564)
Distribution costs	(12,617)	-	(877)	(156)	-	(13,650)
Administrative expenses	(9,792)	-	(451)	(64)	-	(10,307)
Other operating expenses	(41,663)	-	(1,694)	-	-	(43,357)
Change in fair value of financial assets at fair value through profit or loss	-	-	-	-	-	-
Loss from operations						(64,426)
Finance costs						(625)
Loss before taxation						(65,051)
Taxation						-
Loss for the year						<u>(65,051)</u>

	Film and TV programme production <i>HK\$'000</i>	Event production <i>HK\$'000</i>	Artiste and model management <i>HK\$'000</i>	Music production <i>HK\$'000</i>	Investment in securities <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
2013 (Restated)						
Segment revenue	<u>17,203</u>	<u>579</u>	<u>5,233</u>	<u>238</u>	<u>-</u>	<u>23,253</u>
Segment results	<u>7,388</u>	<u>43</u>	<u>1,769</u>	<u>205</u>	<u>-</u>	<u>9,405</u>
Interest income						118
Reversal of impairment loss	26	-	1,451	-	-	1,477
Unallocated gains						454
Unallocated corporate expenses						(13,677)
Distribution costs	(3,600)	-	(449)	(665)	-	(4,714)
Administrative expenses	(10,581)	(383)	(348)	(31)	-	(11,343)
Other operating expenses	(34,552)	-	(2,716)	(336)	-	(37,604)
Change in fair value of financial assets at fair value through profit or loss					1,810	<u>1,810</u>
Loss from operations						(54,074)
Finance costs						<u>(621)</u>
Loss before taxation						(54,695)
Taxation						<u>-</u>
Loss for the year						<u><u>(54,695)</u></u>

Segment revenue reported above represented revenue generated from external customers. There were no inter-segment sales in the current year (2013: Nil).

Segment result represents the profit earned by each segment without allocation of central administration costs including Directors' salaries, corporate legal professional fee and financial costs. This is the measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

(b) Segment assets and liabilities

	Film and TV programme production HK\$'000	Event production HK\$'000	Artiste and model management HK\$'000	Music production HK\$'000	Investment in securities HK\$'000	Consolidated HK\$'000
30 June 2014						
Segment assets	103,050	-	755	468	14,282	118,555
Unallocated assets						411,042
Consolidated assets						529,597
Segment liabilities	21,864	-	6,256	580	-	28,700
Unallocated liabilities						16,480
Consolidated liabilities						45,180
30 June 2013 (Restated)						
Segment assets	227,645	-	1,239	688	4,624	234,196
Unallocated assets						70,286
Consolidated assets						304,482
Segment liabilities	37,487	1,387	6,727	900	5	46,506
Unallocated liabilities						17,491
Consolidated liabilities						63,997
1 July 2012 (Restated)						
Segment assets	245,386	-	4,081	733	2,813	253,013
Unallocated assets						124,342
Consolidated assets						377,355
Segment liabilities	39,320	644	10,144	658	2	50,768
Unallocated liabilities						31,407
Consolidated liabilities						82,175

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in associates and a joint venture, and other unallocated head office and corporate assets that are not attributable to segments; and
- all liabilities are allocated to reportable segments other than unallocated corporate financial liabilities that are not attributable to segments.

(c) **Other segment information**

	Film and TV programme production HK\$'000	Event production HK\$'000	Artiste and model management HK\$'000	Music production HK\$'000	Investment in securities HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
2014							
Other segment information:							
Additions to non-current assets	68	-	-	-	-	72	140
Amortisation of film rights	39,424	-	-	-	-	-	39,424
Depreciation	318	-	1	-	-	244	563
Impairment loss recognised in respect of:							
- trade and other receivables, deposits and prepayments	27	-	1,694	-	-	-	1,721
- film rights	41,636	-	-	-	-	-	41,636
- music production in progress	-	-	-	-	-	-	-
Write down on inventories	-	-	-	-	-	-	-
Reversal of impairment loss in respect of:							
- trade and other receivables	(2,997)	-	(4)	(13)	-	-	(3,014)
- inventories	-	-	-	(120)	-	-	(120)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2013 (Restated)							
Other segment information:							
Additions to non-current assets	84	-	6	-	-	-	90
Amortisation of film rights	9,815	-	-	-	-	-	9,815
Depreciation	350	-	15	-	-	422	787
Impairment loss recognised in respect of:							
- trade and other receivables, deposits and prepayments	2,987	-	2,716	-	-	-	5,703
- film rights	31,565	-	-	-	-	-	31,565
- music production in progress	-	-	-	126	-	-	126
Write down on inventories	-	-	-	210	-	-	210
Reversal of impairment loss in respect of:							
- trade and other receivables	(26)	-	(1,451)	-	-	-	(1,477)
- inventories	-	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(d) Geographical information

The Group's revenue from external customers by geographical location are detailed as below:

	2014	2013
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong (place of domicile)	20,614	15,268
The People's Republic of China (The "PRC")	26,422	3,181
Malaysia	2,181	2,152
Others	5,220	2,652
	54,437	23,253

As at the end of reporting period, over 90% of the identifiable assets of the Group were located in Hong Kong. Accordingly, no geographical information analysis over non-current assets is presented.

(e) Information about major customers

Included in revenues arising from film and TV programme production was approximately HK\$40,960,000 (2013: HK\$17,203,000). Revenue from the one (2013: two) major customer contributing over 10% of the total revenue of the Group for the year ended 30 June 2014 was approximately HK\$26,352,000 (2013: HK\$3,166,000 and HK\$3,115,000 respectively).

6. LOSS FROM OPERATIONS

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)
Loss from operations has been arrived at after charging/ (crediting):		
Cost of inventories (included in cost of sales)	7	33
Amortisation of film rights (included in cost of sales)	39,424	9,815
Auditor's remuneration	600	600
Depreciation of property, plant and equipment	563	787
Operating leases in respect of land and buildings	1,988	2,014
Impairment loss recognised in respect of:		
– trade and other receivables, deposits and prepayments*	1,721	5,703
– film rights*	41,636	31,565
– music production in progress*	–	126
Write down on inventories*	–	210
Loss/(gain) on disposal of property, plant and equipment	335	(70)
Reversal of impairment loss in respect of:		
– trade and other receivables	(3,014)	(1,477)
– inventories	(120)	–
Net exchange losses	36	7
	<u>36</u>	<u>7</u>

* *The aggregation of these items represented "Other operating expenses" in the consolidated statement of profit or loss.*

7. FINANCE COSTS

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)
Interest on:		
Bank borrowings wholly repayable within five years	574	573
	574	573
Bank charges	51	48
	<u>625</u>	<u>621</u>

8. TAXATION

Current tax

No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries incurred taxation loss for the year (2013: Nil), as the Group has no assessable profits arising in Hong Kong or taxable profits were wholly absorbed by estimated tax losses brought forward.

Deferred tax

At 30 June 2014, the Group had unused tax losses of approximately HK\$369,468,000 (2013: HK\$306,501,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

9. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic and diluted loss per ordinary share attributable to the owners of the Company is based on the following data:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)
Loss attributable to the owners of the Company for the purpose of basic and diluted loss per ordinary share	<u><u>(66,832)</u></u>	<u><u>(52,842)</u></u>
	Number of shares '000	Number of shares '000 (Restated)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u><u>520,429</u></u>	<u><u>400,042</u></u>

For the years ended 30 June 2014 and 2013, the diluted loss per share was the same as the basic loss per share as there was no dilutive potential ordinary share.

The weighted average number of ordinary shares for the calculation of basic and diluted loss per share for both years have been adjusted for the effect of share consolidation and bonus elements of the rights issue of the Company completed in 8 May 2014 and 6 June 2014 respectively.

10. INTERESTS IN ASSOCIATES

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Share of net assets of associates	–	–
Goodwill arising on acquisition of associates	<u>7,384</u>	<u>7,384</u>
	<u>7,384</u>	<u>7,384</u>

The Group is entitled to 5% equity interest in TVB Pay Vision Holdings Limited (“TVBP”) and TVB Network Vision Limited (“TVBNV”). The Directors of the Company consider that the Group has retained significant influence over TVBP and TVBNV by the representation of the Group on the board of directors of TVBP and TVBNV despite that the interest held by the Group is below 20% and the Group has continuously accounted for TVBP and TVBNV as its associates for the years ended 30 June 2014 and 2013.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i> (Restated)
Trade receivables, net	365	309	1,104
Other receivables, deposits and prepayments, net	<u>9,983</u>	<u>4,540</u>	<u>4,713</u>
	<u>10,348</u>	<u>4,849</u>	<u>5,817</u>

The Group allows an average credit period of 90 to 180 days (2013: 90 to 180 days) to its customers. The aged analysis of the trade receivables is as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i> (Restated)
0 to 90 days	365	205	885
91 to 180 days	–	104	219
Over 181 days	<u>6,860</u>	<u>11,419</u>	<u>14,555</u>
	7,225	11,728	15,659
Less: Impairment loss recognised in respect of trade receivables	<u>(6,860)</u>	<u>(11,419)</u>	<u>(14,555)</u>
Total	<u>365</u>	<u>309</u>	<u>1,104</u>

There were no trade receivables that were past due for over 180 days but not impaired.

Trade receivables of approximately HK\$6,860,000 (2013: HK\$11,419,000; 2012: HK\$14,555,000) that were past due for over 180 days were impaired. In determining the recoverability of trade receivables, the Directors of the Company considered any change in the credit quality of the trade receivables from the date credit were initially granted and up to the reporting date. Accordingly, the Directors of the Company considered provision for impairment in values be made in respect of trade receivables to their recoverable values and believe that there is no further credit provision required in excess of the allowance for doubtful debts.

Movement in the allowance for doubtful debts:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)	2012 <i>HK\$'000</i> (Restated)
At the beginning of the year	11,419	14,555	13,247
Impairment loss recognised in respect of trade receivables	87	3,376	1,462
Amounts written off during the year as uncollectable	(1,632)	(5,037)	–
Reversal of impairment loss during the year	(3,014)	(1,475)	(154)
	<u>6,860</u>	<u>11,419</u>	<u>14,555</u>

12. TRADE AND OTHER PAYABLES

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)	2012 <i>HK\$'000</i> (Restated)
Trade payables	8,084	5,477	2,519
Accruals	22,564	24,834	22,574
Deposits received from customers	4,021	22,846	42,603
Other payables	550	808	4,536
	<u>35,219</u>	<u>53,965</u>	<u>72,232</u>

The following is an aged analysis of trade payables of the Group at the end of the reporting period:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)	2012 <i>HK\$'000</i> (Restated)
0 to 90 days	506	178	–
91 days or above	7,578	5,299	2,519
	<u>8,084</u>	<u>5,477</u>	<u>2,519</u>

13. EVENTS AFTER THE END OF THE REPORTING PERIOD

Up to the date of the issuance of the consolidated financial statements, no significant events were noted after the end of the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

Results

The Group's total turnover during the year ended 30 June 2014 was approximately HK\$54.4 million, representing an increase of approximately 133.5% from approximately HK\$23.3 million for the year ended 30 June 2013. The Group's gross profit for the year was approximately HK\$12.1 million, representing an increase of approximately 28.7% from approximately HK\$9.4 million in the previous year. The increase in turnover was mainly attributable to the increase in turnover from film and TV programme production generated by the Group during the year and the net gain from the sale of investment at fair value through profit or loss for the year of approximately HK\$9.7 million. The Group did not record any gain from the sale of investment in the previous year.

Meanwhile, the Group recorded a loss from operations for the year of approximately HK\$64.4 million, compared with approximately HK\$54.1 million in the previous year. Such increase in the loss from operations was mainly attributable to the increase in the distribution costs from approximately HK\$4.7 million in the fiscal year ended 30 June 2013 to approximately HK\$13.7 million in the fiscal year ended 30 June 2014. The increase in distribution costs during the year was mainly attributable to the marketing and promotion expenses of the two collaborating movies released by the Group in Mainland China. The Group recorded a loss of approximately HK\$65.1 million for the year as compared with loss of approximately HK\$54.7 million in the fiscal year ended 30 June 2013.

Other operating expenses for the year increased to approximately HK\$43.4 million from approximately HK\$37.6 million in the previous year. Such increase was mainly contributed by the increase in impairment loss recognised in respect of film rights during the year.

The loss attributable to owners for the year was approximately HK\$66.8 million, compared with a loss of approximately HK\$52.8 million in previous year. The loss per share for the year ended 30 June 2014 was approximately HK\$0.13 compared with the loss per share of approximately HK\$0.13 for the year ended 30 June 2013.

REVIEW OF OPERATIONS

The Group was principally engaged in the entertainment and media business. Our activities can be categorised as (i) film and TV programme production; (ii) event production; (iii) artiste and model management; (iv) music production; (v) investment in securities; and (vi) investment in a pay TV operation.

Film and TV programme production

The Group generated turnover of approximately HK\$41.0 million from film and TV programme production activities for the year ended 30 June 2014, representing an increase of approximately 138.4% from approximately HK\$17.2 million in the previous year. The gross profit derived from these activities was approximately HK\$1.5 million, compared with approximately HK\$7.4 million in the fiscal year ended 30 June 2013. Turnover of this segment for the year was mainly contributed by two collaborating films released by the Group, namely “Princess and Seven Kung Fu Masters” and “Once Upon A Time in Shanghai”.

As of 30 June 2014, the total net book value of the Group’s film rights stood at approximately HK\$64.3 million. The impairment loss recognised in respect of film rights during the year amounted to approximately HK\$41.6 million. The Group’s total film and TV programme production in progress as of 30 June 2014 amounted to approximately HK\$18.5 million.

Event production

The Group organised a number of promotional events during the year. Turnover from the event production for the year was approximately HK\$0.8 million compared with approximately HK\$0.6 million in the previous year.

Artiste and model management

The Group continued to manage a group of artistes and models during the year.

Turnover and gross profit of the artiste and model management operation for the year were approximately HK\$3.0 million and HK\$0.8 million respectively, compared with approximately HK\$5.2 million and HK\$1.8 million respectively in the previous year.

Music production

The turnover of the Group’s music album production business during the year was approximately HK\$0.04 million, compared with approximately HK\$0.2 million in the fiscal year ended 30 June 2013.

Although music production only accounts for a small portion of the Group’s total earnings, the production of music albums for our artistes will enhance the popularity of our artistes as well as the Group’s image.

Investment in securities

The carrying value of the financial assets at fair value through profit or loss as of 30 June 2014 and 30 June 2013 were nil and approximately HK\$4.6 million respectively. The decrease in the carrying value of the financial assets at fair value through profit or loss represented mainly the cost of investment in securities disposed during the year. The change in fair value gain in financial assets at fair value through profit or loss during the years ended 30 June 2014 and 30 June 2013 amounted to nil and approximately HK\$1.8 million respectively.

Investment in a pay TV operation

The Group's 5% interest in TVB Pay Vision Holdings Limited ("TVBP") and TVB Network Vision Limited ("TVBNV") has been continuously accounted for as associates of the Group. The Directors of the Company consider that the Group has retained significant influence over TVBP and TVBNV by the representation of the Group on the board of directors of TVBP and TVBNV despite that the interest held by the Group is below 20%.

GEOGRAPHICAL REVIEW

During the year under review, the Group continued to focus on the Hong Kong and Mainland China markets. The revenue derived from Hong Kong and Mainland China amounted to approximately HK\$20.6 million and HK\$26.4 million respectively, representing approximately 37.9% and 48.5% of the total turnover of the Group respectively.

FUTURE BUSINESS PROSPECTS AND PLANS

The Group has dedicated its efforts in strengthening and opening up distribution channels for its film and TV production in Mainland China. Given the continued opening and expansion of the film and TV production market as well as the continuous growth in the box office in Mainland China, we strongly believe that there is a great potential for the distribution of our film and TV production in Mainland China.

We are facing a challenging year ahead with the uncertain recovery trends in the world's major economies. We are cautiously optimistic in respect of the prospects of the film and TV production industry in Hong Kong. The Group will be cautious in the selection of stories and scripts for the production of our films and TV programmes. Stringent measures will be adopted in the cost control and risk management for the Group's film and TV projects.

In addition, the Group is always on lookout for different entertainment related investment opportunities in the market.

CAPITAL REORGANISATION

Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting held on 7 May 2014, every 10 issued shares of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each and the nominal value of each consolidated share was reduced from HK\$ 0.10 to HK\$0.01 by cancelling the Company's paid up capital to the extent of HK\$0.09 on each consolidated share. The share consolidation and capital reduction took effect on 8 May 2014.

FINANCIAL REVIEW AND LIQUIDITY

As at 30 June 2014, the Group's net assets amounted to approximately HK\$484.4 million, compared with approximately HK\$240.5 million as at 30 June 2013. The current ratio, representing current assets divided by current liabilities was 11.10.

During the year, the Company raised approximately HK\$15.2 million before expenses by way of placing of new shares pursuant to a general mandate granted by way of an ordinary resolution passed by the shareholders of the Company at the annual general meeting held on 22 October 2012, issuing 249,000,000 ordinary shares at the subscription price of HK\$0.061 per ordinary share. The net proceeds from the placing of new shares of approximately HK\$14.6 million were fully utilised as the general working capital of the Group during the year.

The Company also raised approximately HK\$306.7 million before expenses by way of the Rights Issue during the year, issuing 1,345,014,801 ordinary shares at the subscription price of HK\$0.228 per rights share on the basis of nine rights shares for every one ordinary share held on 14 May, 2014, being the record date of which entitlements to the Rights Issue are determined. The net proceeds from the Rights Issue were approximately HK\$294.5 million which was planned to be retained at the bank and be used for operation of its existing business which includes the film and TV programme production or if different expansion opportunities in the entertainment business are identified, for expansion of its business to entertainment related investments.

At the end of the reporting period, the Group had a short-term bank overdraft of approximately HK\$10.0 million which bears interest at the lending bank's prime rate per annum or 1% per annum over Hong Kong Inter-bank Offer Rate ("HIBOR"), whichever is higher, and is repayable on demand. The cash and bank balances of the Group amounted to approximately HK\$398.2 million. The gearing ratio, as a ratio of total borrowings over total assets, was 0.02.

The Group had contingent liabilities of approximately HK\$24.0 million at the end of the reporting period, mainly as a result of a corporate guarantee provided to a financial institution in respect of banking facilities granted to former subsidiaries. Approximately HK\$5.5 million of the banking facilities were utilised by those former subsidiaries and this amount was subject to a claim by the financial institution concerned.

In the event that the Group requires additional funds for further development of the Group's existing business or for new investments when suitable opportunities arise or for repayment of its financial obligations, the Board will consider carrying out equity fund raising activities and/or dispose of the Group's existing assets.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND RELATED HEDGES

During the year, the revenue and cost for film and TV programme production, music album production, event production, artiste and model management and investment in securities were mainly dominated in Renminbi and Hong Kong dollars. Borrowings in terms of bank overdraft was denominated in Hong Kong dollars.

As the exchange rates of Hong Kong dollars against Renminbi were relatively stable during the year, the Group's exposure to fluctuations in exchange rates was minimal.

The Group will closely monitor the foreign currency exposure and to arrange for hedging facilities when necessary.

EMPLOYEE SCHEMES

As at 30 June 2014, the Group had 27 employees (all based in Hong Kong). The remuneration policy and package of the Group's employees are periodically reviewed and approved by the Executive Directors. Apart from the Mandatory Provident Fund scheme and in-house training programmes, medical insurance scheme, discretionary bonuses and share options may also be awarded to employees according to the assessment of individual performances.

PLEDGE OF ASSETS

As at 30 June 2014, certain assets of the Group with aggregate carrying value of approximately HK\$19.9 million (2013: HK\$20.1 million) were pledged to secure banking facilities granted to the Company.

MAJOR LITIGATION AND ARBITRATION PROCEEDINGS

1. The Company and its ex-subsiidiary, P.N. Electronic Limited (“PNE”) have been involved in arbitration proceedings with North American Foreign Trading Corporation (“NAFT”) in respect of a gross receivable of HK\$18 million and related damages from various parties for goods shipped by PNE and NAFT in 1996. The arbitration proceedings were initiated by NAFT against the Company and PNE claiming for alleged damages in New York, USA. The Company has upon legal advice, vigorously contested the alleged claims and has counterclaimed the said sum of HK\$18 million as well as other damages. The Company has not received any documents in relation to the arbitration proceedings for a substantial period of time and insofar as the Company is aware, the proceedings remain dormant.
2. On 13 October 2003, a Writ of Summons and Statement of Claim was issued by BII Finance Company Limited (“BII Finance”) against the Company under a guarantee allegedly given by the Company in favour of BII Finance in respect of certain liabilities of Welback Enterprises Limited, a former subsidiary of the Company. The claim is for a sum of approximately HK\$3,583,000 and US\$248,000 (approximately HK\$1,936,000), together with interest.

The Company has issued Third Party Proceedings against Mr. Lee Chun Kwok and Mr. Fong Wing Seng, former Directors of the Company, seeking a contribution to the extent of 49% of BII Finance’s claim in the event that the Company is found liable to BII Finance (which is denied).

BII Finance has not taken any steps to progress with the action since June 2006. The Company is prepared and ready to continue to defend BII Finance’s claim, and will also continue to pursue the Third Party Proceedings against Mr. Lee Chun Kwok and Mr. Fong Wing Seng.

Save as disclosed above, no member of the Group is engaged in any litigation or claims of material importance and no litigation or claims of material importance is known to the Directors to be pending or threatened by or against any member of the Group.

DIVIDENDS

The Directors of the Company do not recommend the payment of any dividend in respect of the year ended 30 June 2014 (2013: Nil).

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, sold or redeemed any of the Company's listed securities during the year.

CORPORATE GOVERNANCE PRACTICES

During the year ended 30 June 2014, the Company has complied with all the Code Provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules except for Code Provision A.4.1 which stipulates that non-executive directors should be appointed for a specific term, subject to re-election. After the expiration of the specific terms from 1 April 2012 to 30 September 2013 under their respective appointment letters, Mr. Li Fui Lung Danny and Mr. Ng Hoi Yue Herman continued to act as Independent Non-executive Directors without a specific term but are, in any event, subject to retirement by rotation and reappointment pursuant to the Bye-Laws of the Company ("Bye-Laws"). As it is proposed that Mr. Li and Mr. Ng will retire at the forthcoming annual general meeting for the financial year 2014 and being eligible, stand for re-election at that meeting, the Company has deferred entering into with them new appointment letters specifying their respective appointment terms until the forthcoming annual general meeting when separate resolutions will be proposed in respect of their respective further appointments in compliance with the code provisions under the Corporate Governance Code. As Mr. Li and Mr. Ng were not appointed for a specific term for part of the year ended 30 June 2014, this constitutes a deviation from Code Provision A.4.1 of the Corporate Governance Code.

Detailed information of the Company's corporate governance practices as set out in the Corporate Governance Report will be included in the Company's annual report to be despatched to the shareholders in due course.

REVIEW OF ANNUAL RESULTS

The annual results for the year have been reviewed by the audit committee of the Company. The audit committee has also reviewed with management and the external auditors, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's audited annual financial statements for the financial year ended 30 June 2014.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the designated website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.irasia.com/listco/hk/see. The annual report of the Company for the year ended 30 June 2014 containing all the information required by the Listing Rules will be despatched to the shareholders and available on the same websites in due course.

APPRECIATION

The Directors would like to express their gratitude to all employees for their diligence and contribution. At the same time, the Directors are also thankful for the support they have from all the customers, suppliers and shareholders of the Group.

By Order of the Board of
See Corporation Limited
Dr. Ma Ho Man, Hoffman
Chairman

Hong Kong, 19 September 2014

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Dr. Ma Ho Man, Hoffman (*Chairman*)
Mr. Wong Kui Shing, Danny (*Managing Director*)
Mr. Wong Chi Chiu
Mr. Direk Lim

Independent Non-executive Directors:

Mr. Li Fui Lung, Danny
Mr. Ng Hoi Yue, Herman
Mr. Heung Pik Lun
Ms. Chan Sim Ling, Irene

* *for identification purpose only*