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漢傳媒集團有限公司*
SEE CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 491)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2013

The Board of Directors (the "Board") 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 2013, 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 2013

	Notes	2013 HK$'000	2012 HK$'000
Turnover	4	**23,253**	34,128
Cost of sales		**(13,848)**	(22,174)
Gross profit		**9,405**	11,954
Other revenue		**2,449**	768
Distribution costs		**(4,714)**	(6,511)
Administrative expenses		**(25,378)**	(31,786)
Other operating expenses	6	**(36,861)**	(11,779)
Change in fair value of financial assets at fair value through profit or loss		**1,810**	(2,911)
Loss from operations	6	**(53,289)**	(40,265)
Finance costs	7	**(622)**	(629)
Gain on partial disposal of associates		**–**	68,617
(Loss)/profit before taxation		**(53,911)**	27,723
Taxation	8	**–**	–
(Loss)/profit for the year		**(53,911)**	27,723
Other comprehensive income for the year, net of tax		**–**	–
Total comprehensive (loss)/income for the year		**(53,911)**	27,723
(Loss)/profit for the year attributable to:			
Owners of the Company		**(52,058)**	30,868
Non-controlling interests		**(1,853)**	(3,145)
		(53,911)	27,723
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(52,058)**	30,868
Non-controlling interests		**(1,853)**	(3,145)
		(53,911)	27,723
(Loss)/earnings per share attributable to the owners of the Company	9		
– Basic and diluted		**HK$(0.04)**	HK$0.02

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013

	Notes	At 30 June 2013 HK$'000	At 30 June 2012 HK$'000
Non-current assets			
Intangible assets		**–**	–
Property, plant and equipment		**21,106**	21,804
Interests in associates	*10*	**7,384**	7,384
Loan receivable		**10,000**	10,000
		38,490	39,188
Current assets			
Film rights		**122,709**	14,089
Film production in progress		**99,972**	227,230
Music production in progress		**659**	597
Inventories		**–**	67
Trade and other receivables, deposits and prepayments	*11*	**4,849**	5,817
Financial assets at fair value through profit or loss		**4,615**	2,805
Cash and bank balances		**33,286**	87,672
		266,090	338,277
Current liabilities			
Trade and other payables	*12*	**55,096**	74,159
Bank overdraft – secured		**10,032**	9,943
		65,128	84,102
Net current assets		**200,962**	254,175
Total assets less current liabilities		**239,452**	293,363
Net assets		**239,452**	293,363

	At 30 June 2013 HK$'000	At 30 June 2012 HK$'000
Equity		
Capital and reserves attributable to the owners of the Company		
Share capital	**12,455**	12,455
Reserves	**245,086**	297,144
	257,541	309,599
Non-controlling interests	**(18,089)**	(16,236)
	239,452	293,363

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2013

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, Church Street, Hamilton HM11, 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 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a "statement of comprehensive income" is renamed as a "statement of profit or loss and other comprehensive income" and an "income statement" is renamed as a "statement of profit or loss". The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section, such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

The adoption of the other new HKFRSs had no material impact on the audited consolidated financial statements of the Group for the current and prior accounting period.

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 19 (Revised in 2011)	Employee Benefits[1]
HKAS 27 (Revised in 2011)	Separate Financial Statements[1]
HKAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures[1]
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities[2]
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets[2]
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting[2]
HKFRS 1 (Amendments)	Government Loans[1]
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities[1]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
HKFRS 9	Financial Instruments[3]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HKFRS (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle[1]
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance[1]
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities[2]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]
HK(IFRIC) – Int 21	Levies[2]

[1] *Effective for annual periods beginning on or after 1 January 2013.*

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

[3] *Effective for annual periods beginning on or after 1 January 2015.*

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 2015, 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.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised in 2011) and HKAS 28 (Revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK (SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures and HK (SIC)-Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors of the Company anticipate that the application of these five standards may have a significant impact on amounts reported in the consolidated financial statements. The application of HKFRS 10 may result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated (e.g. the Group's investment in associates may become the Group's subsidiaries based on the new definition of control and the related guidance in HKFRS 10). In addition, the application of HKFRS 11 may result in changes in the accounting of the Group's jointly controlled entities that are currently accounted for using proportionate consolidation. Under HKFRS 11, those jointly controlled entities will be classified as a joint operation or joint venture, depending on the rights and obligations of the parties to the joint arrangement.

The Directors of the Company are currently assessing the impact of these new HKFRSs but it is expected that the overall impact of HKFRS 10 on the consolidated financial statements is immaterial.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors of the Company anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 19 Employee Benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the 'corridor approach' permitted under the previous version of HKAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions.

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 in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs"), and Interpretations ("Ints") issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under historical cost convention except for certain financial assets which are carried at fair values. 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.

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:

	2013	2012
	HK$'000	*HK$'000*
Turnover		
Film and TV programme production	**17,203**	23,670
Event production	**579**	375
Artiste and model management	**5,233**	9,955
Music production	**238**	128
	23,253	34,128

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 resources allocation 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 resources 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 *HK$'000*	Event production *HK$'000*	Artiste and model management *HK$'000*	Music production *HK$'000*	Investment in securities *HK$'000*	Consolidated *HK$'000*
2013						
Segment revenue	**17,203**	**579**	**5,233**	**238**	**–**	**23,253**
Segment results	**7,388**	**43**	**1,769**	**205**	**–**	**9,405**
Interest income						**118**
Reversal of impairment loss in respect of trade and other receivables	**26**	**–**	**1,816**	**–**	**–**	**1,842**
Unallocated gains						**489**
Unallocated corporate expenses						**(13,677)**
Distribution costs	**(3,600)**	**–**	**(449)**	**(665)**	**–**	**(4,714)**
Administrative expenses	**(10,581)**	**(741)**	**(348)**	**(31)**	**–**	**(11,701)**
Other operating expenses	**(34,552)**	**–**	**(1,973)**	**(336)**	**–**	**(36,861)**
Change in fair value of financial assets at fair value through profit or loss	**–**	**–**	**–**	**–**	**1,810**	**1,810**
Loss from operations						**(53,289)**
Finance costs						**(622)**
Loss before taxation						**(53,911)**
Taxation						**–**
Loss for the year						**(53,911)**

	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
2012						
Segment revenue	23,670	375	9,955	128	–	34,128
Segment results	8,809	146	2,904	95	–	11,954
Interest income						99
Reversal of impairment loss in respect of trade and other receivables	37	–	117	–	–	154
Unallocated gains						515
Unallocated corporate expenses						(20,218)
Distribution costs	(5,800)	–	(208)	(503)	–	(6,511)
Administrative expenses	(10,474)	(293)	(766)	(35)	–	(11,568)
Other operating expenses	(9,434)	–	(1,365)	(980)	–	(11,779)
Change in fair value of financial assets at fair value through profit or loss	–	–	–	–	(2,911)	(2,911)
Loss from operations						(40,265)
Finance costs						(629)
Gain on partial disposal of associates						68,617
Profit before taxation						27,723
Taxation						–
Profit for the year						27,723

Segment revenue reported above represented revenue generated from external customers. There were no inter-segment sales in the current year (2012: 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*
2013						
Segment assets	**227,645**	**98**	**1,239**	**688**	**4,624**	**234,294**
Unallocated assets						**70,286**
Consolidated assets						**304,580**
Segment liabilities	**37,487**	**2,518**	**6,727**	**900**	**5**	**47,637**
Unallocated liabilities						**17,491**
Consolidated liabilities						**65,128**
2012						
Segment assets	245,386	110	4,081	733	2,813	253,123
Unallocated assets						124,342
Consolidated assets						377,465
Segment liabilities	39,320	2,571	10,144	658	2	52,695
Unallocated liabilities						31,407
Consolidated liabilities						84,102

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 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*
2013							
Other segment information:							
Additions to non-current assets	**84**	**–**	**6**	**–**	**–**	**–**	**90**
Amortisation of film rights	**9,815**	**–**	**–**	**–**	**–**	**–**	**9,815**
Depreciation	**350**	**–**	**16**	**–**	**–**	**422**	**788**
Impairment loss recognised in respect of:							
– trade and other receivables, deposits and prepayments	**2,987**	**–**	**1,973**	**–**	**–**	**–**	**4,960**
– 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)**	**–**	**(1,816)**	**–**	**–**	**–**	**(1,842)**
2012							
Other segment information:							
Additions to non-current assets	1,001	–	–	–	–	8	1,009
Amortisation of film rights	14,861	–	–	–	–	–	14,861
Depreciation	325	–	48	–	–	435	808
Impairment loss recognised in respect of:							
– trade and other receivables, deposits and prepayments	1,649	–	1,365	23	–	–	3,037
– film rights	7,785	–	–	–	–	–	7,785
– music production in progress	–	–	–	902	–	–	902
Write down on inventories	–	–	–	55	–	–	55
Reversal of impairment loss in respect of trade and other receivables	(37)	–	(117)	–	–	–	(154)

(d) Geographical information

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

	2013 *HK$'000*	2012 *HK$'000*
Hong Kong (place of domicile)	**15,268**	24,802
The People's Republic of China (The "PRC")	**3,181**	7,396
Malaysia	**2,152**	298
Others	**2,652**	1,632
	23,253	34,128

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$17,203,000 (2012: HK$23,670,000). Revenue from the two (2012: three) major customers contributing over 10% of the total revenue of the Group for the year ended 30 June 2013 were approximately HK$3,166,000 and HK$3,115,000 respectively (2012: HK$6,216,000, HK$4,680,000 and HK$3,936,000).

6. LOSS FROM OPERATIONS

	2013	2012
	HK$'000	*HK$'000*
Loss from operations has been arrived at after charging/(crediting):		
Cost of inventories (included in cost of sales)	**33**	33
Amortisation of film rights (included in cost of sales)	**9,815**	14,861
Auditor's remuneration	**600**	600
Depreciation of property, plant and equipment	**788**	808
Operating leases in respect of land and buildings	**2,014**	1,840
Impairment loss recognised in respect of:		
– trade and other receivables, deposits and prepayments*	**4,960**	3,037
– film rights*	**31,565**	7,785
– music production in progress*	**126**	902
Write down on inventories*	**210**	55
Gain on disposal of property, plant and equipment	**(70)**	–
Reversal of impairment loss in respect of trade and other receivables	**(1,842)**	(154)
Net exchange losses	**7**	–

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

7. FINANCE COSTS

	2013	2012
	HK$'000	*HK$'000*
Interest on:		
Bank borrowings wholly repayable within five years	**573**	573
	573	573
Bank charges	**49**	56
	622	629

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 (2012: Nil).

Deferred tax

At 30 June 2013, the Group had unused tax losses of approximately HK$306,501,000 (2012: HK$249,716,000) 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)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

	2013	2012
	HK$'000	*HK$'000*
(Loss)/earnings attributable to owners of the Company for the purpose of basic and diluted (loss)/earnings per ordinary share	**(52,058)**	30,868

	Number of shares	Number of shares
	'000	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	**1,245,460**	1,245,460

For the year ended 30 June 2013 and 2012, the diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share as there was no dilutive potential ordinary share.

10. INTERESTS IN ASSOCIATES

	2013	2012
	HK$'000	*HK$'000*
Share of net assets of associates	**–**	–
Goodwill arising on acquisition of associates	**7,384**	7,384
	7,384	7,384

On 20 March 2012, Enjoy Profits Limited, a wholly-owned subsidiary of the Company, entered into a conditional agreement to dispose of 13% entire issued ordinary share capital of TVB Pay Vision Holdings Limited ("TVBP") (the "Disposal") at a cash consideration of approximately HK$89,216,000. The Disposal was completed during the year ended 30 June 2012 and a gain on the Disposal of approximately HK$68,617,000 was recorded in the consolidated statement of profit or loss during the year ended 30 June 2012. Details of the Disposal were set out in the Company's announcement and circular dated 22 March 2012 and 20 April 2012, respectively. Upon completion of the Disposal, the Group is entitled to 5% equity interest in TVBP and TVB Network Vision Limited (formerly known as TVB Pay Vision Limited) (the "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 the interest held by the Group is below 20% and the Group has continuously accounted for TVBP and TVBNV as its associates for the year ended 30 June 2013 and 2012.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2013	2012
	HK$'000	*HK$'000*
Trade receivables, net	**309**	1,104
Other receivables, deposits and prepayments	**4,540**	4,713
	4,849	5,817

The Group allows an average credit period of 90 to 180 days (2012: 90 to 180 days) to its customers. The aged analysis of the trade receivables is as follows:

	2013	2012
	HK$'000	*HK$'000*
0 to 90 days	**205**	885
91 to 180 days	**104**	219
Over 181 days	**11,419**	15,092
	11,728	16,196
Less: Impairment loss recognised in respect of trade receivables	**(11,419)**	(15,092)
Total	**309**	1,104

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

Trade receivables of approximately HK$11,419,000 (2012: HK$15,092,000) 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:

	2013	2012
	HK$'000	*HK$'000*
At the beginning of the year	**15,092**	13,517
Impairment loss recognised in respect of trade receivables	**3,376**	1,729
Amounts written off during the year as uncollectable	**(5,210)**	–
Reversal of impairment loss during the year	**(1,839)**	(154)
At the end of the year	**11,419**	15,092

12. TRADE AND OTHER PAYABLES

	2013	2012
	HK$'000	*HK$'000*
Trade payables	**5,498**	2,625
Accruals	**25,265**	23,082
Deposits received from customers	**22,848**	43,153
Other payables	**1,485**	5,299
	55,096	74,159

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

	2013	2012
	HK$'000	*HK$'000*
0 to 90 days	**185**	92
91 days or above	**5,313**	2,533
	5,498	2,625

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 2013 was approximately HK$23.3 million, representing a decrease of approximately 31.7% from approximately HK$34.1 million for the year ended 30 June 2012. The Group's gross profit for the year was approximately HK$9.4 million, representing a decrease of approximately 21.7% from approximately HK$12.0 million in the previous year. The decrease in turnover was mainly attributable to the decrease in the number of films and TV programmes released by the Group during the year ended 30 June 2013, compared to the fiscal year ended 30 June 2012.

Meanwhile, the Group recorded a loss from operations for the year of approximately HK$53.3 million, compared with approximately HK$40.3 million in the previous year. Such increase in the loss from operations was mainly attributable to the increase in the impairment loss in film rights from approximately HK$7.8 million in the fiscal year ended 30 June 2012 to approximately HK$31.6 million in the fiscal year ended 30 June 2013. The Group recorded a loss of approximately HK$53.9 million for the year as compared with profit of approximately HK$27.7 million in the fiscal year ended 30 June 2012. Such decline is mainly attributable to the absence of an one-off gain on partial disposal of associates of approximately HK$68.6 million in the fiscal year ended 30 June 2012.

Other operating expenses for the year increased to approximately HK$36.9 million from approximately HK$11.8 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$52.1 million, compared with a profit of approximately HK$30.9 million in previous year. The loss per share for the year ended 30 June 2013 was approximately HK$0.04 compared with the earnings per share of approximately HK$0.02 for the year ended 30 June 2012.

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$17.2 million from film and TV programme production activities for the year ended 30 June 2013, representing a decrease of approximately 27.4% from approximately HK$23.7 million in the previous year. The gross profit derived from these activities was approximately HK$7.4 million, compared with approximately HK$8.8 million in the fiscal year ended 30 June 2012. Turnover of this segment for the year was mainly contributed by two films released by the Group during the year, namely "Naked Soldier" and "Princess and Seven Kung Fu Masters".

As of 30 June 2013, the total net book value of the Group's film rights stood at approximately HK$122.7 million. The impairment loss recognised in respect of film rights during the year amounted to approximately HK$31.6 million. The Group's total film and TV programme production in progress as of 30 June 2013 amounted to approximately HK$100.0 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$0.6 million compared with approximately HK$0.4 million in the previous year.

Artiste and model management

The Group continued to manage a group of popular artistes and models including 童菲 (Kimmy Tong#), 伍允龍 (Philip Ng#), 蔚雨芯 (Rainky Wai#), 楊焉 (Carol Yeung#), EO2 and 狄易達 (Det Dik#).

Turnover and gross profit of the artiste and model management operation for the year were approximately HK$5.2 million and HK$1.8 million respectively, compared with approximately HK$10.0 million and HK$2.9 million respectively, in the previous year.

Certain English translations of Chinese names or words in this annual report are included for identification purpose only and should not be regarded as the official English translation of such Chinese names or words.

Music production

The turnover of the Group's music album production business during the year was approximately HK$0.2 million, compared with approximately HK$0.1 million in the fiscal year ended 30 June 2012.

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

Investment in securities

No turnover has been recorded in the investment in securities operation during the year and in the previous year. The carrying value of the total segment assets of the investment in securities operation as of 30 June 2013 and 30 June 2012 were approximately HK$4.6 million and HK$2.8 million respectively. The increase in the carrying value mainly represented the gain in change in fair value of financial assets at fair value through profit or loss during the year.

Investment in a pay TV operation

The Group's 5% interest in TVB Pay Vision Holdings Limited ("TVBP") and TVB Network Vision Limited, (formerly known as TVB Pay Vision Limited) (the "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$15.3 million and HK$3.2 million respectively, representing approximately 65.7% and 13.7% 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.

Neither the Group has any future plans for material investments or capital assets and their expected sources of funding in the coming year nor the Group has introduced or announced any new business including new products and services during the year.

We are facing a challenging year ahead with the volatile financial markets and 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.

FINANCIAL REVIEW AND LIQUIDITY

As at 30 June 2013, the Group's net assets amounted to approximately HK$239.5 million, compared with approximately HK$293.4 million as at 30 June 2012. The current ratio, representing current assets divided by current liabilities was 4.09.

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$33.3 million. The gearing ratio, as a ratio of total borrowings over total assets, was 0.03.

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 2013, the Group had 35 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 2013, certain assets of the Group with aggregate carrying value of approximately HK$20.1 million (2012: HK$20.4 million) were pledged to secure banking facilities granted to the Company.

MAJOR LITIGATION AND ARBITRATION PROCEEDINGS

1. The Company and its ex-subsidiary, 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 a final dividend for the year ended 30 June 2013 (2012: 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 2013, the Company has complied with all the Code Provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

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 2013.

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 2013 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, 23 September 2013

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

Independent Non-executive Directors:
Mr. Li Fui Lung, Danny
Mr. Ng Hoi Yue, Herman
Mr. Heung Pik Lun

* *for identification purpose only*