

截至二零零一年六月三十日止年度

For the year ended 30th June 2001

## 1 主要會計政策

編製此等賬目所採用之主要會計政策如下：

### (a) 編製基準

本賬目乃採用歷史成本常規法，根據香港普遍採納之會計原則及香港會計師公會頒佈之會計準則而編製。

### (b) 綜合賬目

綜合賬目包括本公司及其附屬公司截至六月三十日止之賬目。於年內收購或出售之附屬公司之業績分別由收購之生效日期起或結算至出售之生效日期止（視乎情況而定）列入綜合損益表。

所有集團內公司間之重大交易及結餘均已於綜合賬目時對銷。

出售附屬公司之收益或虧損指出售所得之收入與本集團佔其資產淨值連同之前並未在綜合損益表中支銷或入賬之商譽或資本儲備之差額。

商譽指收購附屬公司所支付之購買價超出所購淨資產之公平價值之差額，商譽於收購當年在儲備中記賬。

## 1 Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are set out below:

### (a) Basis of preparation

The accounts have been prepared under the historical cost convention, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

### (b) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30th June. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to effective date of disposal as appropriate.

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

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any goodwill or capital reserve which was not previously charged or recognized in the consolidated profit and loss account.

Goodwill represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiaries acquired and is taken to reserves in the year of acquisition.

## 1 主要會計政策 (續)

### (b) 綜合賬目 (續)

本公司於附屬公司之投資按成本減任何永久減值撥備(如有需要)計入資產負債表。本公司按已收及應收之股息計算附屬公司之業績。

### (c) 物業、機器及設備

- (i) 固定資產乃按成本值減累計折舊入賬。固定資產折舊乃以直線法按尚餘租賃期或本集團預期該固定資產可使用年期撇銷成本值計算，採用之主要年率如下：

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

- (ii) 固定資產之減值

固定資產之賬面值均定期檢討，以評估其可收回價值是否下跌至低於賬面值。在釐定可收回價值時，預期未來之現金流量並未折算為現值。

- (iii) 出售固定資產之收益或虧損

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

## 1 Principal accounting policies (Cont'd)

### (b) Consolidation (Cont'd)

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision, if necessary, for any permanent diminution in value. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### (c) Property, plant and equipment

- (i) Fixed assets are stated at cost less accumulated depreciation. Depreciation of fixed assets is calculated to write off their cost on the straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group. The principal annual rates used for this purpose are:—

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

- (ii) Impairment of fixed assets

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

- (iii) Gain or loss on disposal of fixed assets

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

## 1 主要會計政策 (續)

### (c) 物業、機器及設備 (續)

#### (iv) 固定資產重修及改良所需成本

將固定資產重修至正常運作狀況所涉及之主要成本均自損益表內扣除。改良資產之成本乃撥作資本及按本集團預計該固定資產可使用年期計算折舊。

#### (v) 租賃資產

##### (i) 融資租約

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

根據融資租約持有之資產乃於其估計可用年期或租約期(以較短為準)內計算折舊。

## 1 Principal accounting policies (Cont'd)

### (c) Property, plant and equipment (Cont'd)

#### (iv) Cost of restoring and improving fixed assets

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the Group.

#### (v) Leased assets

##### (i) Finance leases

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

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

## 1 主要會計政策 (續)

### (c) 物業、機器及設備 (續)

#### (v) 租賃資產 (續)

##### (ii) 經營租約

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

### (d) 存貨

存貨按成本或可變賣淨值兩者中之較低者入賬。成本指直接原料、直接勞工及應佔所有生產間接費用之適當比例。一般而言，成本乃按個別項目以加權平均基準計算。

可變賣淨值乃按預計銷售所得款項減估計銷售開支之基準釐定。

### (e) 電影版權

- (i) 電影版權指根據協議而預付及／或於攝製電影期間分期支付之費用，作為以多種制式複製及發行、電影放映、授出版權及轉授電影版權之用。

## 1 Principal accounting policies (Cont'd)

### (c) Property, plant and equipment (Cont'd)

#### (v) Leased assets (Cont'd)

##### (ii) Operating leases

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

### (d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an appropriate proportion of all production overheads. In general, costs are assigned to individual item on a weighted average basis.

Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

### (e) Film rights

- (i) Film rights comprise fees paid in advance and/or by instalments during the production of films under agreements for the reproduction and distribution of films in various formats, film exhibition, licensing and sub-licensing of film titles.

## 1 主要會計政策 (續)

### (e) 電影版權 (續)

- (ii) 電影版權乃按成本減攤銷入賬。預期日後不會為本集團帶來任何收益之電影版權均作出撥備。
- (iii) 由本集團創立之電影版權或由本集團收購之永久電影版權之適當部份列入非流動資產。該等電影版權按不超過十年之期限內攤銷。
- (iv) 以多種制式發行電影方面，於預錄影音產品及影像正片之素材發行後，購買電影擁有權之應佔版權費於有關版權期間按照預計收益以系統化基準攤銷。
- (v) 就授出及轉授版權方面，購入電影擁有權之應佔版權費於交付影片後在損益表扣除，惟最高以已確認之授出及轉授版權收入為限。倘授出及轉授版權之收入多於電影成本餘額，則須將全部成本餘額計入損益表。
- (vi) 就電影放映方面，購入電影擁有權之應佔版權費在電影發行時乃悉數自損益表扣除。

## 1 Principal accounting policies (Cont'd)

### (e) Film rights (Cont'd)

- (ii) Film rights are stated at cost less amortisation. Provision is made against film rights to the extent which they are not expected to generate any future revenue for the Group.
- (iii) An appropriate portion of film rights generated by the Group or perpetual film rights acquired by the Group are reported as a non-current asset. These film rights are amortised over a period of not more than 10 years.
- (iv) In respect of the distribution of films in various formats, upon the release of the pre-recorded audio visual products and the materials for video features, the attributable licence fees of purchased film titles are amortised on a systematic basis, with reference to projected revenues, over the underlying licence periods.
- (v) In respect of licensing and sub-licensing, upon the delivery of films in respect of licensing and sub-licensing, the attributable licence fees of purchased film titles are charged to the profit and loss account up to the amount of sub-licensing income recognised. When the licensing and sub-licensing income is greater than the remaining film costs, all these film costs will be taken to the profit and loss account.
- (vi) In respect of film exhibition, upon the release of the films, the attributable licence fees of purchased film titles are fully charged to the profit and loss account.

## 1 主要會計政策 (續)

### (e) 電影版權 (續)

- (vii) 倘本集團因製片商未有完成電影而未能行使其於版權協議之權利，則本集團會將已預付之款項與估計可向製片商收回款項之差額撇銷。
- (viii) 倘本集團於版權持有人履行所有版權條件後，決定不行使其於版權協議之權利，則根據該版權協議已作出之所有預付款項將於損益表中撇銷。

### (f) 應收賬款

凡被視為呆賬之應收賬款均作出撥備。資產負債表之應收賬款已扣除該等撥備。

### (g) 遞延稅項

為課稅而計算之盈利與賬目所示之盈利二者間之時差，若預期將於可預見將來支付或收回負債或資產，即按現行稅率計算遞延稅項。

## 1 Principal accounting policies (Cont'd)

### (e) Film rights (Cont'd)

- (vii) When the Group is unable to exercise its rights under a licensing agreement because the film producer fails to complete the film, the Group writes off the difference between the advances made and the estimated recoverable amount from the film producer.
- (viii) When the Group decides not to exercise its rights under a particular licensing arrangement after the licensor has fulfilled all the licensing conditions, all advances made under that licensing arrangement will be written off to the profit and loss account.

### (f) Accounts receivable

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

### (g) Deferred taxation

Deferred taxation is accounted for at the current tax rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset is expected to be payable or recoverable in the foreseeable future.

## 1 主要會計政策 (續)

### (h) 外幣換算

以外幣為本位之交易，均按交易當日之匯率入賬。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益表。

### (i) 收入確認

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

## 1 Principal accounting policies (Cont'd)

### (h) Translation of foreign currencies

Transactions in foreign currencies are recorded at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

### (i) Revenue recognition

- (i) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.
- (ii) Income from the licensing and sub-licensing of film rights is recognised upon the delivery of the pre-recorded audio visual products and the materials for video features including the master tapes to the customers, in accordance with the terms of the underlying contracts.
- (iii) Film exhibition income is recognised when the right to receive payment is established.
- (iv) Income from the optical disc replication service is recognised when the relevant services are rendered.
- (v) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and interest rates applicable.

## 2 營業額及收益

本集團主要從事發行不同制式電影、授出版權、轉授電影版權、電影放映及複製光碟。年內之經確認收益如下：

### 本集團

		Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
營業額	Turnover		
銷售貨品	Sale of goods	<b>220,814</b>	208,549
授出版權、轉授電影 版權及電影放映	Licensing, sub-licensing of film rights and film exhibition	<b>76,788</b>	69,645
複製光碟	Replication of optical discs	<b>8,974</b>	4,626
		<b>306,576</b>	282,820
其他收益	Other revenue		
利息收入	Interest income	<b>1,170</b>	2,117
總收益	Total revenues	<b>307,746</b>	284,937

## 2 Turnover and revenues

The Group is principally engaged in the distribution of films in various formats, licensing, sub-licensing of film rights, film exhibition and replication of optical discs. Revenues recognised during the year are as follows:

## 2 營業額及收益 (續)

本集團本年度按主要業務及地域劃分之營業額及扣除財務成本後經營溢利貢獻分析如下：

## 2 Turnover and revenues (Cont'd)

An analysis of the Group's turnover and contribution to operating profit after finance costs for the year by principal activities and geographical areas are as follows:

		營業額		除財務成本後 經營溢利	
		Turnover		Operating profit after finance costs	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
主要業務：	By principal activities:				
銷售貨品	Sale of goods	<b>220,814</b>	208,549	<b>46,229</b>	47,584
授出版權、轉授 電影版權及 電影放映	Licensing, sub-licensing of film rights and film exhibition	<b>76,788</b>	69,645	<b>7,069</b>	19,873
複製光碟	Replication of optical discs	<b>8,974</b>	4,626	<b>2,044</b>	912
		<b>306,576</b>	282,820	<b>55,342</b>	68,369
加：其他收益	Add: other revenue			<b>1,170</b>	2,117
減：財務成本	Less: finance costs			<b>(6,573)</b>	(2,767)
				<b>49,939</b>	67,719
地域：	By geographical areas:				
香港及澳門	Hong Kong and Macau	<b>278,937</b>	263,647	<b>48,178</b>	63,665
亞洲(香港及 澳門除外)	Asia (other than Hong Kong and Macau)	<b>25,159</b>	17,420	<b>6,604</b>	4,311
北美洲	North America	<b>2,081</b>	1,568	<b>451</b>	341
澳洲及紐西蘭	Australia and New Zealand	<b>380</b>	185	<b>106</b>	52
東歐	Eastern Europe	<b>19</b>	—	<b>3</b>	—
		<b>306,576</b>	282,820	<b>55,342</b>	68,369
加：其他收益	Add: other revenue			<b>1,170</b>	2,117
減：財務成本	Less: finance costs			<b>(6,573)</b>	(2,767)
				<b>49,939</b>	67,719

### 3 經營溢利

### 3 Operating profit

		<b>本集團</b>	
		<b>Group</b>	
		二零零一年	二零零零年
		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
經營溢利已計入 及扣除下列項目：	Operating profit is stated after crediting and charging the following:		
<b>計入</b>	<b>Crediting</b>		
供應商就損毀 貨品所作之賠償	Compensation for damaged goods from suppliers	—	2,066
外匯收益淨額	Net exchange gain	<b>613</b>	161
<b>扣除</b>	<b>Charging</b>		
核數師酬金	Auditors' remuneration	<b>585</b>	500
工資成本(包括董事酬金)	Staff costs (including directors' emoluments)	<b>35,921</b>	26,858
已售存貨成本	Cost of inventories sold	<b>72,708</b>	81,270
撇銷存貨	Write-off of inventories	<b>3,608</b>	697
擁有之固定資產折舊	Depreciation of owned fixed assets	<b>12,458</b>	6,887
根據租購合約持有之 固定資產折舊	Depreciation on fixed assets held under hire purchase contracts	<b>11,584</b>	6,823
土地及樓宇之 經營租約租金	Operating lease rental in respect of land and buildings	—	2,687
退休福利成本(附註9)	Retirement benefit costs (note 9)	<b>756</b>	—
出售固定資產之虧損	Loss on disposal of fixed assets	<b>33</b>	1,190

#### 4 財務成本

#### 4 Finance costs

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於下列期限悉數償還	Interest on bank loans and overdrafts		
之銀行貸款及透支之利息	wholly repayable		
— 五年內	— within five years	239	224
— 五年後	— after five years	2,434	775
須於五年內悉數償還	Interest element of hire purchase contracts		
之租購合約之利息部份	wholly repayable within five years	2,896	1,737
須於五年內悉數償還之	Interest element of convertible notes		
可換股票據之利息部份	wholly repayable within five years	1,004	31
		<b>6,573</b>	<b>2,767</b>

#### 5 稅項

#### 5 Taxation

香港利得稅乃根據本年度之估計應課稅溢利按稅率16% (二零零零年：16%) 撥備。

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profit for the year.

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
香港利得稅	Hong Kong profits tax		
— 本年度	— current year	6,217	6,437
— 過往年度不足/(超額) 撥備	— Under/(over)provision in prior years	489	(221)
遞延稅項(附註23)	Deferred taxation (note 23)	3,045	440
		<b>9,751</b>	<b>6,656</b>

## 6 股東應佔溢利

計入本公司賬目之股東應佔溢利為溢利港幣2,893,000元(二零零零年：溢利港幣6,360,000元)。

## 7 股息

建議末期股息 — 每股  
普通股港幣0.3仙  
(二零零零年：  
港幣0.6仙\*)

\* 作為比較之用，二零零零年度之建議末期股息因年內每股面值港幣0.1元之股份1股拆細為5股每股面值港幣0.02元之股份，而由每股港幣3仙調整至每股港幣0.6仙(附註19(a))

董事建議採用以股代息方式派發末期股息，股東可選擇以現金收取上述全部(或部份)股息(「以股代息計劃」)。以股代息計劃須待聯交所上市委員會批准根據該計劃發行之新股份上市及買賣後方可作實。

## 6 Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the Company to the extent of a profit of HK\$2,893,000 (2000: profit of HK\$6,360,000).

## 7 Dividends

本集團 Group	
二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000

Final proposed dividend — HK0.3 cent (2000: HK0.6 cent*) per ordinary share	<b>2,859</b>	5,670
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\* For comparison purpose, the final proposed dividend per ordinary share for the year ended 2000 has been restated from HK3 cents to HK0.6 cent following the sub-division of 1 share of HK\$0.1 each into 5 shares of HK\$0.02 each during the year (Note 19(a))

The directors proposed that the final dividend will take the form of scrip dividend, and the shareholders may elect to receive such dividend (or part thereof) in cash in lieu of such allotments (the "Scrip Dividend Scheme"). The Scrip Dividend Scheme will be subject to the Listing Committee of the Stock Exchange granting a listing of and permission to deal in the new shares issued under the scheme.

## 8 每股盈利

每股基本盈利乃根據本集團於期內之股東應佔溢利約港幣40,188,000元(二零零零年：約港幣61,063,000元)及已發行普通股之加權平均數948,802,551股(二零零零年：898,204,920股普通股)假設將每股面值港幣0.1元之股份1股拆細為5股每股面值港幣0.02元之股份已於一九九九年七月一日完成而計算。

每股攤薄盈利乃根據本集團之股東應佔溢利約港幣40,188,000元加上除稅後之可換股票據利息約港幣843,000元(二零零零年：無)及已發行普通股之加權平均數1,059,394,887股，加上假設所有未行使之購股權及可換股票據皆已行使而被視作無償發行之普通股之加權平均數110,592,336股而計算(二零零零年：由於截至二零零零年六月三十日止年度內授出之購股權並無產生攤薄影響及本公司並無發行可換股票據，故並無呈報每股攤薄盈利)。

## 8 Earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of approximately HK\$40,188,000 (2000: HK\$61,063,000) and on the weighted average of 948,802,551 ordinary shares in issue (2000: 898,204,920 ordinary shares) during the year on the assumption that the sub-division of 1 share of HK\$0.1 each into 5 shares of HK\$0.02 each had been completed on 1st July 1999.

The calculation of diluted earnings per share is based on the Group's profit attributable to shareholders of approximately HK\$40,188,000 plus interest after taxation on convertible notes of approximately HK\$843,000 (2000: Nil) and on 1,059,394,887 ordinary shares which is the weighted average number of ordinary shares in issue during the period plus the weighted average of 110,592,336 ordinary shares deemed to be issued at no consideration if all outstanding options and convertible notes had been exercised (2000: No diluted earnings per share was presented as no dilution effect arising from the share options granted and there was no convertible notes issued by the Company in the year ended 30th June, 2000).

## 9 退休福利成本

本公司於二零零零年十一月三十日之前仍未設立任何退休計劃。由二零零零年十二月一日起，本公司為僱員（包括執行董事）設立強制性公積金（「強積金」）計劃。根據強積金計劃，本集團按僱員之有關入息（定義見香港強制性公積金計劃條例）5%供款，每名僱員每月之最高供款額為港幣1,000元。倘僱員之有關入息每月逾港幣4,000元，僱員亦須由二零零零年十二月三十一日起向強積金計劃支付相應金額之供款。強積金供款一經支付會即時全數撥歸僱員作為累計福利。

## 10 董事及高級管理人員之酬金

### (a) 董事酬金

年內應付本公司董事之酬金總額如下：

		<b>本集團</b>	
		<b>Group</b>	
		<b>二零零一年</b>	<b>二零零零年</b>
		<b>2001</b>	<b>2000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
袍金	Fees	240	180
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	3,389	4,094
退休計劃供款	Contributions to retirement scheme	22	—
		<b>3,651</b>	<b>4,274</b>

上述董事袍金包括已付予獨立非執行董事之袍金港幣160,000元（二零零零年：港幣120,000元）。

## 9 Retirement benefits costs

The Company did not operate any retirement scheme up to 30th November 2000. With effect from 1st December 2000, a Mandatory Provident Fund (“MPF”) scheme has been set up for employees, including executive directors. Under the MPF scheme, the Group’s contributions are at 5% of employees’ relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees also contribute a corresponding amount to the MPF scheme from 31st December 2000 if their relevant income is more than HK\$4,000 per month. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.

## 10 Directors’ and senior management’s emoluments

### (a) Directors’ emoluments

The aggregate amounts of emoluments payable to the directors of the Company during the year are as follows:

Directors’ fees disclosed above include HK\$160,000 (2000: HK\$120,000) paid to the independent non-executive directors.

## 10 董事及高級管理人員之 酬金 (續)

(b) 在以下組別之董事酬金人數如下：

酬金	Emolument	董事人數	
		Number of directors	
		二零零一年 2001	二零零零年 2000
港幣0元至港幣1,000,000元	Nil to HK\$1,000,000	8	7
港幣1,000,001元至港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	1	1
		<b>9</b>	<b>8</b>

概無董事放棄截至二零零一年及二零零零年六月三十日止年度之酬金。

No directors waived emoluments in respect of the years ended 30th June 2001 and 2000.

(c) 五名最高薪人士

本集團五名最高薪人士包括兩名(二零零零年：四名)本公司董事，彼等之酬金詳情已於上段披露。其餘三名最高薪人士(二零零零年：一名)之酬金總額如下：

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2000: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2000: one) individuals during the year are as follows:

		本集團	
		Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
基本薪金、房屋與其他 津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	<b>1,768</b>	540
退休計劃供款	Contributions to retirement scheme	<b>21</b>	—
		<b>1,789</b>	540

該等人士之酬金屬於港幣0元至港幣1,000,000元之組別。

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

## 10 董事及高級管理人員之 酬金 (續)

- (d) 根據本公司股東於一九九九年六月二十八日批准之購股權計劃(「購股權計劃」)，本公司董事可酌情邀請僱員(包括本集團執行董事)認購購股權，以按有關條款與條件認購本公司股份。年內概無授予或行使任何購股權。以下為於二零零一年六月三十日之未行使購股權詳情：

## 10 Directors' and senior management's emoluments (Cont'd)

- (d) Under a share option scheme (the "Share Option Scheme") approved by the shareholders of the Company on 28th June 1999, the directors of the Company may, at their discretion, invite employees, including executive directors of the Group, to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. During the year, no options have been granted or exercised. Details of options outstanding as at 30th June 2001 are as follows:

姓名	Name	行使價 Exercise price 港幣 HK\$	於二零零一年 六月三十日 尚未行使之 購股權數目 Number of option outstanding as at 30th June 2001
林小明先生	Mr LAM Shiu Ming, Daneil	0.4	22,500,000
趙雪英女士	Ms CHIU Suet Ying	0.4	22,500,000
楊劍標先生	Mr YEUNG Kim Piu	0.5	6,000,000

該等購股權可由二零零零年六月十九日至二零零五年六月十八日期間行使。

These share options are exercisable from 19th June 2000 to 18th June 2005.

## 11 固定資產

## 11 Fixed assets

		租賃物業 租貨土地及樓宇	裝修	機器及 設備	傢俬及 裝置	汽車	辦公室 設備	總額
		Leasehold land and buildings	Leasehold improve- ments	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本	Cost							
於二零零零年七月一日	At 1st July 2000	47,406	10,476	90,978	1,281	1,134	5,800	157,075
增加	Additions	—	—	8,900	224	—	983	10,107
出售	Disposals	—	(42)	(92)	(29)	—	(118)	(281)
於二零零一年六月三十日	At 30th June 2001	47,406	10,434	99,786	1,476	1,134	6,665	166,901
累計折舊	Accumulated depreciation							
於二零零零年七月一日	At 1st July 2000	272	910	17,431	273	214	956	20,056
年度折舊	Charge for the year	948	2,088	19,250	243	227	1,286	24,042
出售	Disposals	—	(19)	(38)	(1)	—	(13)	(71)
於二零零一年六月三十日	At 30th June 2001	1,220	2,979	36,643	515	441	2,229	44,027
賬面淨值	Net book value							
於二零零一年六月三十日	At 30th June 2001	46,186	7,455	63,143	961	693	4,436	122,874
於二零零零年六月三十日	At 30th June 2000	47,134	9,566	73,547	1,008	920	4,844	137,019

(a) 本集團於香港之租賃土地及樓宇乃根據中期租約持有。於二零零一年六月三十日，所有該等租賃土地及樓宇已用作本集團長期銀行貸款之抵押（詳見附註25）。

(b) 於二零零一年六月三十日，本集團根據租購合約持有之固定資產之賬面淨值為港幣43,880,000元（二零零零年：港幣51,822,000元）。

(a) The Group's leasehold land and buildings are situated in Hong Kong under medium term leases. At 30th June 2001, all these leasehold land and buildings were pledged as securities for the Group's long-term bank loans (See also note 25).

(b) At 30th June 2001, net book value of fixed assets held by the Group under hire purchase contracts amounted to HK\$43,880,000 (2000: HK\$51,822,000).

## 12 附屬公司投資

## 12 Investments in subsidiaries

		本公司 Company	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	52,052	52,052
附屬公司欠款	Due from subsidiaries	141,486	86,975
欠附屬公司款項	Due to subsidiaries	(71)	(1,865)
		<b>193,467</b>	<b>137,162</b>

(a) 附屬公司之詳情載於賬目附註28。

(a) Details of subsidiaries are set out in note 28 to the accounts.

(b) 應收／應付附屬公司之欠款均無抵押及免息，惟應收一間附屬公司為數港幣74,460,000元(二零零零年：港幣20,000,000元)之欠款則按年息4厘計算利息。

(b) The amounts due from/to subsidiaries are unsecured and interest-free, except for an amount due from a subsidiary of HK\$74,460,000 (2000: HK\$20,000,000) which bears interest of 4% per annum.

## 13 存貨

## 13 Inventories

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
原料	Raw materials	1,811	4,225
製成品	Finished goods	22,043	11,245
		<b>23,854</b>	<b>15,470</b>
減：滯消存貨撥備	Less: provision for slow-moving inventories	(396)	(401)
		<b>23,458</b>	<b>15,069</b>

## 14 應收賬款

於二零零一年六月三十日，應收賬款之賬齡分析如下：

即期至90日	Current to 90 days
90日至180日	90 days to 180 days
180日以上	Over 180 days

銷售錄像產品及提供複製服務之貨款賬期由7日至60日不等。版權轉授及影片放映之銷售交易均以記賬形式進行。

## 15 應付賬款

於二零零一年六月三十日，應付賬款之賬齡分析如下：

即期至90日	Current to 90 days
90日至180日	90 days to 180 days
180日以上	Over 180 days

## 14 Accounts receivable

At 30th June 2001, the ageing analysis of the accounts receivable were as follows:

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
即期至90日	Current to 90 days	23,428	27,699
90日至180日	90 days to 180 days	3,562	3,675
180日以上	Over 180 days	4,331	359
		<b>31,321</b>	<b>31,733</b>

Sale of video products and provision of replication service are with credit terms of 7 days to 60 days. Sales from sub-licensing and film exhibition are on open account terms.

## 15 Accounts payable

At 30th June 2001, the ageing analysis of the accounts payable were as follows:

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
即期至90日	Current to 90 days	6,058	4,723
90日至180日	90 days to 180 days	1,883	2,235
180日以上	Over 180 days	7,593	5,793
		<b>15,534</b>	<b>12,751</b>

## 16 欠最終控股公司款項

所欠款項為無抵押、免息及須於通知時償還。

## 16 Due to the ultimate holding company

The amount due is unsecured, interest-free and repayable on demand.

## 17 租購合約承擔

於二零零一年六月三十日，本集團之租購合約承擔須於如下年期內償還：

## 17 Obligations under hire purchase contracts

At 30th June 2001, the Group's obligations under hire purchase contracts were repayable as follows:

		<b>本集團</b>	
		<b>Group</b>	
		<b>二零零一年</b>	<b>二零零零年</b>
		<b>2001</b>	<b>2000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
一年內	Within one year	<b>11,445</b>	10,704
第二年	In the second year	<b>9,387</b>	10,813
第三至第五年	In the third to fifth year	<b>4,988</b>	14,308
		<b>14,375</b>	25,121
		<b>25,820</b>	35,825

## 18 有抵押銀行貸款及透支

## 18 Secured bank loans and overdrafts

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
銀行透支	Bank overdrafts	—	651
信託收據貸款	Trust receipt loans	3,909	10,981
銀行貸款	Bank loans	25,643	29,115
		<b>29,552</b>	<b>40,747</b>

於二零零一年六月三十日，上述銀行貸款及透支須於下列期限內償還：

At 30th June 2001, the above bank loans and overdrafts were repayable as follows:

		本集團 Group	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	8,149	14,985
第二年	In the second year	4,468	3,687
第三至第五年	In the third to fifth year	14,899	13,447
五年後	After the fifth year	2,036	8,628
		<b>21,403</b>	<b>25,762</b>
		<b>29,552</b>	<b>40,747</b>

有關上述銀行融資之抵押詳情，請參閱附註25。

For details of securities for the above banking facilities, please refer to note 25.

## 19 股本

## 19 Share capital

		本公司 Company			
		二零零一年 2001		二零零零年 2000	
		普通股數目 No. of ordinary shares	港幣千元 HK\$'000	普通股數目 No. of ordinary shares	港幣千元 HK\$'000
法定：	Authorised:				
於七月一日	At 1st July	<b>1,000,000,000</b>	<b>100,000</b>	1,000,000,000	100,000
一拆五股份 拆細(附註(a))	Subdivision of 1 share into 5 shares (Note (a))	<b>4,000,000,000</b>	—	—	—
於六月三十日	At 30th June	<b>5,000,000,000</b>	<b>100,000</b>	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:				
於七月一日	At 1st July	<b>189,000,000</b>	<b>18,900</b>	2,000,000	200
發行股份	Issue of shares	—	—	187,000,000	18,700
一拆五股份 拆細(附註(a))	Subdivision of 1 share into 5 shares (Note (a))	<b>756,000,000</b>	—	—	—
發行代息股份 (附註(b))	Issue of scrip dividends (Note (b))	<b>7,976,616</b>	<b>160</b>	—	—
於六月三十日	At 30th June	<b>952,976,616</b>	<b>19,060</b>	189,000,000	18,900

(a) 根據於二零零零年十一月二十七日舉行之本公司股東特別大會上通過之股東決議案，本公司每股面值港幣0.1元之現有已發行及未發行股份各拆細為每股面值港幣0.02元之股份五股（「拆細事項」）。

(b) 根據於二零零零年十一月二十七日舉行之本公司股東週年大會上通過之普通決議案，於進行拆細事項前，本公司宣佈就每股面值港幣0.10元之普通股派發截至二零零零年六月三十日止年度之末期股息每股港幣3仙，將採用以股代息方式派發，股東亦可選擇收取現金代替配發股份作為全部或部份股息。

於二零零一年一月八日，共有7,976,616股每股面值港幣0.02元之股份按每股港幣0.532元之價格發行作為末期股息。超出所發行股份面值之數額已撥入股份溢價賬。

(a) Pursuant to a shareholders' resolution passed at the Special General Meeting of the Company on 27th November 2000, each of the existing issued and unissued shares of HK\$0.1 of the Company was subdivided into five shares of HK\$0.02 each (the "Sub-division").

(b) By an ordinary resolution passed at the Annual General Meeting of the company held on 27th November 2000, a final dividend of HK3 cents per ordinary share of par value HK\$0.10 each prior to the Subdivision was declared in the form of scrip dividend with option to receive such dividend wholly or partly thereof in cash in lieu of such allotment for the year ended 30th June 2000.

On 8th January 2001, 7,976,616 shares of HK\$0.02 each were issued at HK\$0.532 per share as final scrip dividend. The excess over the par value of the shares issued was credited to the share premium account.

## 19 股本 (續)

- (c) 根據本公司股東於一九九九年六月二十八日批准之購股權計劃，本公司之董事可酌情邀請本集團之僱員及執行董事接納購股權，以便在計劃規定之條款及條件規限下認購本公司之股份。

以下為於二零零一年六月三十日之未行使購股權之變動詳情：

行使期 Exercisable Period	每股行使價* Exercise price per share*	於二零零零年 七月一日尚未 行使之購股權 數目* Number of options outstanding as at 1st July 2000*	於年內註銷 之購股權 數目 Number of options cancelled during the year	於二零零一年 六月三十日尚 未行使之購股權 數目 Number of options outstanding as at 30th June 2001
二零零零年六月十九日至 二零零五年六月十八日 19th June 2000 to 18th June 2005	港幣0.40元 HK\$0.40	45,000,000	—	45,000,000
二零零零年六月十九日至 二零零五年六月十八日 19th June 2000 to 18th June 2005	港幣0.50元 HK\$0.50	48,300,000	(12,850,000)	35,450,000
		93,300,000	(12,850,000)	80,450,000

\* 所授購股權數目及行使價已就年內折細事項(見上文附註(a))後作出調整。

於二零零一年六月三十日，上述購股權概無獲行使。

## 19 Share capital (Cont'd)

- (c) Under a share option scheme approved by the shareholders of the Company on 28th June 1999, the directors of the Company may, at their discretion, invite employees and executive directors of the Group, to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

Details of the movement and outstanding share options as at 30th June 2001 were as follows:

於二零零零年 七月一日尚未 行使之購股權 數目* Number of options outstanding as at 1st July 2000*	於年內註銷 之購股權 數目 Number of options cancelled during the year	於二零零一年 六月三十日尚 未行使之購股權 數目 Number of options outstanding as at 30th June 2001
45,000,000	—	45,000,000
48,300,000	(12,850,000)	35,450,000
93,300,000	(12,850,000)	80,450,000

\* The number of options granted and exercise price have been adjusted following the Sub-division during the year (note (a) above).

As at 30th June 2001, none of the above share options have been exercised.

20 儲備

20 Reserves

		本集團		本公司	
		Group		Company	
		二零零一年	二零零零年	二零零一年	二零零零年
		2001	2000	2001	2000
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
股份溢價	Share premium				
於七月一日	At 1st July	60,484	—	60,484	—
發行新股份溢價 (已扣除發行費用)	Arising from the issue of new shares, net of issue expenses	—	53,784	—	53,784
兌換可換股票據 所得溢價	Arising from conversion of convertible notes	—	17,840	—	17,840
按繳足形式發行之股份 採用以股代息形式發行之股份(附註19(b))	Shares issued as fully paid Shares issued as scrip dividend (note 19(b))	—	(11,140)	—	(11,140)
		4,084	—	4,084	—
於六月三十日	At 30th June	64,568	60,484	64,568	60,484
實繳盈餘	Contributed surplus				
於七月一日及 六月三十日	At 1st July and 30th June	—	—	51,852	51,852
綜合賬目所得儲備	Reserve arising on Consolidation				
於七月一日	At 1st July	821	871	—	—
收購附屬公司 產生之商譽 (附註24(d))	Goodwill arising from acquisition of a subsidiary (note 24(d))	—	(50)	—	—
於六月三十日	At 30th June	821	821	—	—
保留溢利	Retained profits				
於七月一日	At 1st July	115,384	59,991	659	(31)
本年度保留 溢利/(虧損)	Profit/(loss) for the year retained	37,329	55,393	34	690
於六月三十日	At 30th June	152,713	115,384	693	659
		218,102	176,689	117,113	112,995

## 20 儲備 (續)

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

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

於本集團而言，實繳盈餘重新列入有關附屬公司之儲備。

## 20 Reserves (Cont'd)

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

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

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

## 21 可換股票據

## 21 Convertible notes

		本集團及本公司 Group and Company	
		二零零一年 2001	二零零零年 2000
		港幣千元 HK\$'000	港幣千元 HK\$'000
可換股票據	Convertible notes	54,110	—

於二零零零年七月二十六日，本公司發行本金額合共7,000,000美元之無抵押可換股票據（「票據」）。該等票據乃由本公司發行予Multimedia Group Limited（一間由滙豐直接投資（亞洲）有限公司管理之基金全資擁有之公司）以換取現金7,000,000美元。該等票據利息按年息2厘計算，且可於二零零零年七月二十六日至二零零二年七月二十五日止期間內按每股港幣0.51元\*之兌換價兌換為本公司每股面值港幣0.02元之普通股。

除非已被兌換或提早贖回，否則本公司將於二零零二年七月二十五日贖回全部該等票據。除票據之未償還本金及任何應計但尚未付之利息外，本公司須於贖回有關票據時支付一筆額外款項。倘贖回該等票據，則票據持有人將獲得8%之內部回報率。

截至本報告書日期，該等票據概無兌換為本公司之股份或被本公司贖回。

\* 每股兌換價因年內折細事項，而由每股港幣2.55元調整至每股港幣0.51元（附註19(a)）。

On 26th July 2000, the Company issued unsecured convertible notes in the aggregate principal amount of US\$7,000,000 (the "Notes"). The Notes were issued by the Company to Multimedia Group Limited (a company wholly-owned by a fund under the management of HSBC Private Equity (Asia) Limited) (the "Noteholder") for cash amounting to US\$7,000,000. The Notes are interest-bearing at the rate of 2% per annum and can be converted into ordinary shares of HK\$0.02 each of the Company at the conversion price of HK\$0.51\* per share during the period from 26th July 2000 to 25th July 2002.

Unless converted or redeemed earlier, all the Notes outstanding shall be redeemed by the Company on 25th July 2002. In addition to the principal amount outstanding and any accrued but unpaid interest under the Notes, the Company is required to pay an additional amount calculated as provided in the conditions of the Notes which would give the Noteholder an 8% internal rate of return in the case of redemption of the Notes.

Up to the date of this report, none of the Notes had been converted into the Company's shares or redeemed by the Company.

\* The conversion price per share has been restated from HK\$2.55 to HK\$0.51 following the Sub-division during the year (note 19(a)).

## 22 其他長期負債

## 22 Other long-term liabilities

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
銀行貸款(附註18)	Bank loans (note 18)	21,403	25,762
租購合約 承擔(附註17)	Obligations under hire purchase contracts (note 17)	14,375	25,121
		<b>35,778</b>	50,883

## 23 遞延稅項

## 23 Deferred taxation

以下為因加速折舊減免而產生之遞延稅項變動：

The movements in deferred taxation, arising from accelerated depreciation allowances, are as follows:

		本集團 Group	
		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
於七月一日	At 1st July	2,023	1,583
本年度支出(附註5)	Charge for the year (note 5)	3,045	440
於六月三十日	At 30th June	<b>5,068</b>	2,023

預期不會於可見將來產生及尚未在賬目上撥備之潛在遞延稅項如下：

The potential deferred taxation which is not expected to be crystallised in the foreseeable future and has not been provided for in these accounts amounts to:

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
加速折舊減免	Accelerated depreciation allowances	2,508	2,656

## 24 綜合現金流動表附註

## 24 Notes to the consolidated cash flow statement

(a) 除稅前溢利與經營業務現金流入淨額之調節

(a) Reconciliation of profit before taxation to net cash inflow from operating activities

		<b>本集團</b>	
		<b>Group</b>	
		二零零一年	二零零零年
		2001	2000
		港幣千元	港幣千元
		HK\$'000	HK\$'000
除稅前溢利	Profit before taxation	49,939	67,719
擁有之固定資產折舊	Depreciation of owned fixed assets	12,458	6,887
根據租購合約持有之 固定資產折舊	Depreciation of fixed assets held under hire purchase contracts	11,584	6,823
利息收入	Interest income	(1,170)	(2,117)
銀行貸款及透支利息	Interest on bank loans and overdrafts	2,673	999
可換股票據利息部份	Interest element of convertible notes	1,004	31
租購合約之利息部份	Interest element of hire purchase contracts	2,896	1,737
出售固定資產之虧損	Loss on disposal of fixed assets	33	1,190
流動部份電影版權之增加	Increase in film rights — current portion	(23,429)	(48,253)
存貨之增加	Increase in inventories	(8,389)	(8,314)
應收賬款之減少／(增加)	Decrease/(increase) in accounts receivable	412	(18,682)
按金及預付款項 之減少／(增加)	Decrease/(increase) in deposits and prepayments	923	(735)
已抵押銀行存款之 減少／(增加)	Decrease/(increase) in pledged bank deposit	2,000	(4,000)
應付賬款之增加／(減少)	Increase/(decrease) in accounts payable	2,783	(4,086)
其他應付款項、應計支出 及欠最終控股公司 款項之(減少)／增加	(Decrease)/increase in other payables, accrued charges, and amounts due to ultimate holding company	(8,490)	13,193
經營業務之現金流入淨額	Net cash inflow from operating activities	45,227	12,392

## 24 綜合現金流動表附註(續)

## 24 Notes to the consolidated cash flow statement (Cont'd)

### (b) 年內融資變動分析

### (b) Analysis of changes in financing during the year

		二零零一年 2001				二零零零年 2000			
		股本 (包括溢價) Share capital including premium 港幣千元 HK\$'000	銀行貸款 Bank loans 港幣千元 HK\$'000	租購 合約承擔 purchase contracts 港幣千元 HK\$'000	可換股票據 Convertible notes 港幣千元 HK\$'000	股本 (包括溢價) Share capital including premium 港幣千元 HK\$'000	銀行貸款 Bank loans 港幣千元 HK\$'000	租購 合約承擔 purchase contracts 港幣千元 HK\$'000	可換股票據 Convertible notes 港幣千元 HK\$'000
於七月一日	At 1st July	79,384	40,096	35,825	—	200	7,622	8,658	20,000
兌換為本公司 股份	Conversion into the company's shares	—	—	—	—	20,000	—	—	(20,000)
採用以股代息形式發行 之股份(附註19(b))	Issue of shares as scrip dividend (note 19(b))	4,244	—	—	—	—	—	—	—
融資之現金 流入/(流出)	Cash inflow/(outflow) from financing	—	(10,544)	(10,942)	54,110	59,184	32,474	(6,381)	—
租購合約開始生效 (附註24(c))	Inception of hire purchase contracts (note 24(c))	—	—	937	—	—	—	33,548	—
於六月三十日	At 30th June	83,628	29,552	25,820	54,110	79,384	40,096	35,825	—

### (c) 重大非現金交易

### (c) Major non-cash transactions

除附註19(b)披露之非現金交易外，本集團於年內曾就租約生效時總資本值為港幣937,000元(二零零零年：港幣33,548,000元)之資產訂立融資租約。

Apart from the non-cash transaction disclosed under note 19(b), during the year, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of HK\$937,000 (2000: HK\$33,548,000).

## 24 綜合現金流動表附註(續)

## 24 Notes to the consolidated cash flow statement (Cont'd)

(d) 購買一間附屬公司

(d) Purchase of a subsidiary

		二零零一年 2001 港幣千元 HK\$'000	二零零零年 2000 港幣千元 HK\$'000
所收購之負債淨額	Net liabilities acquired		
董事之往來賬	Current account with directors	—	46
其他應付款項	Other payables	—	4
		—	50
商譽	Goodwill	—	50
		—	—
支付方式	Satisfied by		
現金	Cash	—	—

## 25 銀行融資

## 25 Banking facilities

於二零零一年六月三十日，本集團獲多間銀行提供銀行融資約港幣91,000,000元(二零零零年：約港幣95,000,000元)，並以下列各項作抵押，本集團已動用其中約港幣55,000,000元(二零零零年：約港幣77,000,000元)：

As at 30th June 2001, banking facilities for approximately HK\$91 million (2000: HK\$95 million) were granted by banks to the Group, of which approximately HK\$55 million (2000: HK\$77 million) have been utilised by the Group, which were secured by the following:

- (i) 以本集團持有之所有物業作為第一次法定押記；
- (ii) 以本公司一間附屬公司之定期存款港幣2,000,000元(二零零零年：港幣4,000,000元)作抵押；及
- (iii) 由本公司提供公司擔保。

- (i) first legal charges over all properties held by the Group;
- (ii) charge on time deposit of a subsidiary of the Company of HK\$2 million (2000: HK\$4 million); and
- (iii) corporate guarantees given by the Company.

## 26 承擔

於二零零一年六月三十日，本集團已訂約但未於賬目撥備之承擔如下：

## 26 Commitments

As at 30th June 2001, the Group had commitments contracted but not provided for in these accounts as follows:

		<b>本集團</b>	
		<b>Group</b>	
		<b>二零零一年</b>	<b>二零零零年</b>
		<b>2001</b>	<b>2000</b>
		<b>港幣千元</b>	<b>港幣千元</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
購買電影版權	Purchase of film rights	<b>68,828</b>	65,694
廠房及機器	Plant and machinery	—	4,649
		<b>68,828</b>	70,343

## 27 有關連人士之交易

於截至二零零一年六月三十日止年度，寰宇鐳射錄影有限公司(為本公司之附屬公司)曾就董事租用之住宅單位向Mass Express Development Company Limited(為本公司之同系附屬公司)支付租金港幣720,000元(二零零零年：港幣720,000元)。

除上文所披露者外，本集團並無訂立其他重大有關連人士交易。董事認為上述交易均按一般商業條款於日常業務中進行。

## 27 Related party transactions

During the year ended 30th June 2001, Universe Laser & Video Co. Limited, a subsidiary of the Company, had paid rental on apartment leased for directors of HK\$720,000 (2000: HK\$720,000) to Mass Express Development Company Limited, a fellow subsidiary to the Company.

Save as disclosed above, no other material related party transactions have been entered into by the Group. The directors are of the opinion that the above transactions were conducted on normal commercial terms in the ordinary and usual course of business.

## 28 附屬公司

於二零零一年六月三十日，本公司持有以下附屬公司之權益：

## 28 Subsidiaries

As at 30th June 2001, the Company held interests in the following subsidiaries:—

公司名稱 Name	註冊成立 之國家／地點 Country/place of incorporation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Universe Films (Holdings) Limited	英屬處女群島 British Virgin Islands	普通股本 100美元 Ordinary US\$100	100	—	控資控股 Investment holding
寰宇鐳射錄影有限公司 Universe Laser & Video Co. Limited	香港 Hong Kong	普通股本 港幣1,000,000元 Ordinary HK\$1,000,000	—	100	發行不同制式電影及 電影版權轉授 Distribution of films in various formats and sub-licensing of film rights
寰宇影片發行有限公司 Universe Films Distribution Company Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	電影版權轉授 及電影放映 Sub-licensing of film rights and film exhibition

28 附屬公司 (續)

28 Subsidiaries (Cont'd)

公司名稱 Name	註冊成立 之國家/地點 Country/place of incorporation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寰宇電腦科技有限公司	香港	普通股本 港幣100元	—	100	經營網站
Universe Interactive Limited	Hong Kong	Ordinary HK\$100	—	100	Operation of a web site
寰宇資訊科技有限公司	香港	普通股本 港幣10,000元 遞延股本5% 港幣10,000元	—	100	發行不同制式電影
Universe Information Technology Limited	Hong Kong	Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	Distribution of films in various formats
Simple Trading Company Limited (前稱寰宇多媒體有限公司)	香港	普通股本 港幣2元	—	100	本集團之採購代理
Simple Trading Company Limited (Formerly known as Universe Multimedia Limited)	Hong Kong	Ordinary HK\$2	—	100	Purchasing agent for the Group

28 附屬公司 (續)

28 Subsidiaries (Cont'd)

公司名稱 Name	註冊成立 之國家/地點 Country/place of incorporation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寰宇國際控股有限公司 Universe Information & Entertainment Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive
寰宇工業發展有限公司 Universe Industrial Development Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	租賃機器設備 Leasing of machinery and equipment
寰宇光碟製造有限公司 Universe Optical Disk Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	製造光碟 Manufacture of optical discs
寰宇企業管理有限公司 Universe Management Services Limited	香港 Hong Kong	普通股本 港幣10,000元 遞延股本5% 港幣10,000元 Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	向本集團提供管理服務 Provide management services for the Group

28 附屬公司 (續)

28 Subsidiaries (Cont'd)

公司名稱 Name	註冊成立 之國家/地點 Country/place of incorporation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寰宇娛樂有限公司 Universe Entertainment Limited	英屬處女 群島 British Virgin Islands	普通股本 2美元 Ordinary US\$2	—	100	轉授電影版權及電影 收購代理 Sub-licensing of film rights and film acquisition agent
East Glory International Group Limited	英屬處女 群島 British Virgin Islands	普通股本 2美元 Ordinary US\$2	—	100	暫無營業 Inactive
寰宇物業投資有限公司 Universe Property Investment Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	持有物業 Properties holding
寰宇(中國)拓展有限公司 Universe (China) Development Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive

28 附屬公司 (續)

28 Subsidiaries (Cont'd)

公司名稱 Name	註冊成立 之國家/地點 Country/place of incorporation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Globalink Advertising Limited	香港	普通股本 港幣2元	—	100	本集團之 廣告代理 Advertising agent for the Group
	Hong Kong	Ordinary HK\$2	—	100	
世紀創作室有限公司	香港	普通股本 港幣2元	—	100	電影製作
Century Creator Company Limited	Hong Kong	Ordinary HK\$2	—	100	Films production
縱橫製作有限公司	香港	普通股本 港幣2元	—	100	電影製作
Matrix Productions Company Limited	Hong Kong	Ordinary HK\$2	—	100	Films production
數碼節目製作有限公司	香港	普通股本 港幣2元	—	100	製作娛樂資訊節目
Digital Programme Production Limited	Hong Kong	Ordinary HK\$2	—	100	Production of infotainment programmes
寰宇國際科技有限公司 (前稱寰宇資訊娛樂有限公司)	香港	普通股本 港幣2元	—	100	本集團之採購代理 Purchasing agent for the Group
Universe International Technology Ltd. (Formerly known as Universe Infotainment Ltd)	Hong Kong	Ordinary HK\$2	—	100	

## **29 最終控股公司**

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

## **30 批准賬目**

賬目已於二零零一年十月二十二日獲董事會批准。

## **29 Ultimate holding company**

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

## **30 Approval of accounts**

The accounts were approved by the board of directors on 22nd October 2001.