

**Panorama International Holdings Limited** 鑄射國際控股有限公司  
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)

Annual Report 年報  
**2 0 0 4**

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

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### **香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）之特點**

創業板乃為帶有高投資風險之公司提供上市之市場。尤其在創業板上市之公司毋須有過往溢利記錄，亦毋須預測未來溢利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而涉及風險。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之高風險及其他特點表示創業板較適合專業及其他經驗豐富之投資人士。

鑑於在創業板上市之公司屬於新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為在聯交所為創業板而設之互聯網網頁上刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資人士應注意彼等須閱覽創業板網頁，方能取得創業板上市發行人之最新資料。

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fung Yu Hing, Allan  
Ms. Leung Siu Kuen, Janet  
Mr. Fung Yee Sang  
Mr. Au Lik Man, Simon

#### Non-executive Directors

Dr. Lo Wing Yan, William, JP  
Ms. Fung Suen Lai, Jacqueline

#### Independent Non-executive Directors

Mr. Chan Koon Chung, Johnny  
Mr. Chau, Stephen

### COMPANY SECRETARY

Ms. Lau Wai Ping AHKSA, ACCA, CPA

### AUTHORISED REPRESENTATIVES

#### For the purpose of the GEM Listing Rules

Mr. Fung Yu Hing, Allan  
Ms. Leung Siu Kuen, Janet

### COMPLIANCE OFFICER

Mr. Fung Yee Sang

### QUALIFIED ACCOUNTANT

Ms. Lau Wai Ping AHKSA, ACCA, CPA

### AUDIT COMMITTEE

Mr. Chau, Stephen  
Mr. Chan Koon Chung, Johnny  
Dr. Lo Wing Yan, William, JP

### 董事會

#### 執行董事

馮懿卿先生  
梁少娟女士  
馮懿生先生  
區力民先生

#### 非執行董事

盧永仁博士，太平紳士  
馮宣妮小姐

#### 獨立非執行董事

陳冠中先生  
鄒世龍先生

### 公司秘書

劉慧冰小姐  
香港會計師公會會員  
英國特許公認會計師公會會員  
香港執業會計師

### 法定代表

#### 就創業板上市規則而言

馮懿卿先生  
梁少娟女士

### 監察主管

馮懿生先生

### 認可會計師

劉慧冰小姐  
香港會計師公會會員  
英國特許公認會計師公會會員  
香港執業會計師

### 審核委員會

鄒世龍先生  
陳冠中先生  
盧永仁博士，太平紳士

### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 註冊辦事處

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

7th Floor, Union Building  
112 How Ming Street  
Kwun Tong  
Kowloon  
Hong Kong

### 香港總辦事處及主要營業地點

香港  
九龍  
觀塘  
巧明街112號  
友聯大廈7樓

### PRINCIPAL BANKERS

Bank of China  
1 Garden Road  
Central  
Hong Kong

### 主要往來銀行

中國銀行  
香港  
中環  
花園道1號

The Bank of East Asia Limited  
27th Floor, COSCO Tower  
183 Queen's Road Central  
Hong Kong

東亞銀行有限公司  
香港  
皇后大道中183號  
中遠大廈27樓

Hang Seng Bank Limited  
Head Office  
83 Des Voeux Road Central  
Hong Kong

恆生銀行有限公司  
總行  
香港  
德輔道中83號

DBS Bank (Hong Kong) Ltd.  
Ground Floor, The Centre  
99 Queen's Road  
Central  
Hong Kong

星展銀行  
香港  
中環  
皇后大道中99號  
中環中心地下

### SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tengis Limited  
Ground Floor  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai  
Hong Kong

### 香港股份過戶登記處

登捷時有限公司  
香港  
灣仔  
告士打道 56 號  
東亞銀行港灣中心地下

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
26th Floor, Wing On Centre  
111 Connaught Road  
Central  
Hong Kong

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*  
香港  
中環  
干諾道中 111 號  
永安中心 26 樓

### SPONSOR

First Shanghai Capital Limited  
19th Floor, Wing On House  
71 Des Voeux Road Central  
Hong Kong

### 保薦人

第一上海融資有限公司  
香港  
德輔道中 71 號  
永安集團大廈 19 樓

### LEGAL ADVISERS

Sit, Fung, Kwong & Shum  
18th Floor, Gloucester Tower  
The Landmark  
11 Pedder Street, Central  
Hong Kong

### 法律顧問

薛馮鄺岑律師行  
香港  
中環畢打街 11 號  
置地廣場  
告羅士打大廈 18 樓

### STOCK CODE

8173

### 股份代號

8173

### COMPANY WEBSITE

<http://www.panorama.com.hk>

### 公司網址

<http://www.panorama.com.hk>

### CORPORATE MISSION

The mission of Panorama International Holdings Limited (“Panorama” or the “Company”) is to become one of the leading entertainment programme distributors and providers to deliver high quality filmed entertainment, via the widest variety of channels and formats, to audiences in Asia. To realize this defined mission and to take advantage of the market opportunities, the following strategies have been formulated:

- To enhance the video library of the Company and its subsidiaries (the “Group”)
- To expand the distribution network of the Group
- To diversify the Group’s distribution channels
- To enhance the production capabilities of the Group
- To develop the Internet and e-commerce business
- To invest in Chinese film production projects
- To implement the “through-train” concept: from acquisition of local and foreign film titles, to investment in local film production, and the empowerment of theatrical-release arms

### COMPANY PROFILE

Panorama is a comprehensive entertainment programme provider that is engaged primarily in the distribution of video programmes in video compact disc (“VCD”) and digital video disc (“DVD”) formats for home entertainment in Hong Kong, Macau, mainland China and other Asian regions, including Taiwan, South Korea, Singapore, Thailand, Malaysia, and Indonesia, through its well-established and extensive distribution network.

The Group has successfully built an impressive entertainment library, comprising numerous titles in a wide variety of genres, such as drama, action, comedy, cartoon, sports, music, horror and documentary. These titles are sourced and licensed from leading content providers, including Miramax, Focus, Canal+, Shochiku, Cathay, Carlton, Hallmark, Golden Scene, China Star and many others.

In addition to home video distribution, Panorama provides entertainment programmes to other platforms including notable sub-licensing partners such as Hong Kong Cable Television Limited, Pacific Century Cyber Works and now.com.hk.

### 企業目標

鐳射國際控股有限公司（「鐳射國際」或「本公司」）矢志成為具領導地位之娛樂節目發行商及供應商之一，透過各種渠道及制式為亞洲地區的觀眾提供優質影片娛樂。為實現目標及把握市場機遇，董事會已制訂下列策略：

- 增強本公司及其附屬公司（「本集團」）的影片庫
- 擴大本集團的發行網絡
- 擴闊本集團的發行渠道
- 提昇本集團的製作能力
- 開發互聯網電子商貿業務
- 投資開拍華語片
- 落實「一條龍」理念：包括購買本地及外語片，投資開拍港產片，以及加強影院放映部門

### 公司簡介

鐳射國際為一全方位的娛樂節目供應商，主要透過廣泛之既有發行網絡，於中港澳三地以及其他亞洲地區，包括台灣、南韓、新加坡、泰國、馬來西亞及印尼發行鐳射影碟（「VCD」）及數碼影碟（「DVD」）制式的家庭娛樂影視節目。

本集團已成功建立教人印象深刻的娛樂影片庫，片種包羅萬有，包括劇情、動作、喜劇、動畫、體育、音樂、驚悚及紀錄電影。鐳射國際獲 Miramax、Focus、Canal+、松竹、國泰、Carlton、Hallmark、高先、中國星等主要內容供應商提供影片及授予該等影片之發行權。

除家庭娛樂影視節目，鐳射國際製作其他娛樂節目予其他平台，包括版權分授業務夥伴例如香港有線電視有限公司、電訊盈科及 now.com.hk。

During the last financial year of 2003/2004, the Group has successfully implemented a “through-train” concept on the revenue-drawing line, formulated in the interim period. It has given rise to a comprehensive line from local film production to theatrical release and distribution. On one hand, in the alliance with China Star Entertainment Limited, the Group is able to ensure the source of quality Chinese language films by investing in local productions and acquiring popular film rights of new releases covering different genres such as action, horror, comedy and drama. On the other hand, through the establishment of Go Film Distribution Limited (“Go Film”), a marketing and distribution entity specializing in Asian films, the entire theatrical release process is much facilitated.

With the three main directions of business expansion above, from acquisition of mainstream video release of local and foreign titles, to investment in the production of local titles, and the empowerment of the Group’s theatrical-release arms, the revenue of the Group has soared significantly over the last year. The Group will continue the “through-train” concept with optimism and strive to make the most of it.

於對上之二零零三／二零零四財政年度內，本集團成功落實了中期期間定下之「一條龍」理念以增加收入來源，並表現為從投入港產片製作到影院放映及發行之全方位業務。本集團一方面與中國星娛樂有限公司結盟，通過投資開拍港產片及外購賣座新發行不同片種例如動作、驚慄、喜劇及劇情電影版權，掌握優質中文電影片源，另一方面又通過成立Go Film Distribution Limited（「Go Film」）（一間專營亞洲電影推廣及發行之公司），大大促進整個影院放映流程。

以上述三大業務擴充方針，包括購買本地及外語片主流錄像產品，投資開拍港產片，以及加強集團之影院放映部門，本集團之收入較上年大大飆升。本集團將繼續貫徹「一條龍」理念，樂觀其成，並將之發揮至淋漓盡致。





On behalf of the Board of Directors (the "Board") of Panorama, I am pleased to present the annual results of the Group for the year ended 31 March, 2004.

The financial year under review was a period of challenges and opportunities for Panorama. We witnessed a rapid economic revival in the territory recently and Panorama has been utilizing every golden opportunity available to break new ground and expand the business scope. For the financial year ended 31 March, 2004, the Group recorded a turnover of approximately HK\$90,172,000, representing an increase of approximately 46% over 2002/2003, and a net profit of HK\$9,058,000, a remarkable increase compared with that of last year. The figures proved that Panorama enjoyed another fruitful and productive year despite the outbreak of the Severe Acute Respiratory Syndrome ("SARS") epidemic in Hong Kong early last year. Its status as one of the leading entertainment content providers in Asia has been further strengthened.

With a passion in the entertainment business and a commitment to provide quality entertainment content, Panorama is capable of bringing a large variety of choices to our audiences. In the financial year of 2003/2004, the Group continued its endeavour to adhere to the key strategy of acquiring more popular film rights for theatrical release, including such award-winning films as LOST IN TRANSLATION and 21 GRAMS, both being critically acclaimed and achieving box office success. Among these acquired titles, we were very proud and honoured that the Japanese film by Yoji Yamada, TWILIGHT SUMARAI, was selected as the Best Asian Film in 2004 Hong Kong Film Awards, one of the most important film awards in Asia. For the video release of foreign language films, we have obtained exclusive video rights from Golden Scene Company Limited for all of its theatrical titles. These include Korean horror classics, A TALE OF TWO SISTERS and THE UNINVITED.

One major business strategy of the Group in 2003/2004 has been the implementation of the "through-train" concept, which was formulated during the interim period. It involves three main directions of business expansion: from acquiring mainstream video titles of both local and foreign content, to investing in local film production, and empowering the Group's theatrical-release arms.

本人謹代表鑄射國際董事會（「董事會」），欣然提呈本集團截至二零零四年三月三十一日止年度的年度業績。

回顧財政年度是鑄射國際充滿挑戰與機遇的時期。我們見證了本港經濟迅速復甦，而鑄射國際亦能把握每個黃金機會續創佳績及擴大業務範圍。於截至二零零四年三月三十一日止財政年度，本集團錄得營業額約90,172,000港元，較二零零二／二零零三年上升約46%，以及錄得純利9,058,000港元，較上年顯著增加。這些數字證明，儘管本港於去年較早時間爆發嚴重急性呼吸道綜合症（「沙士」），鑄射國際仍能創造又一個豐收多產的年頭，而進一步加強它作為亞洲龍頭娛樂內容供應商之一的地位。

憑著對娛樂業務的熱誠和立志提供優質娛樂內容的承諾，鑄射國際總能帶給觀眾目不暇給的選擇。於二零零三／二零零四財政年度，本集團貫徹購買更多賣座電影版權上畫的主調策略，如引入叫好又叫座的《迷失東京》及《21克—生命可以有多重？》等。在這些外購片中，日本山田洋次執導的《黃昏清兵衛》榮獲香港電影金像獎（亞洲其中一個最重要的電影獎項）「二零零四年最佳亞洲電影」，對此我們感到十分驕傲及榮幸。在外語片錄像發行方面，我們已取得高先電影有限公司全部影片的獨家錄像版權，包括韓國經典驚悚片《姊妹情深》及《與鬼同桌》。

本集團於二零零三／二零零四年的一大業務策略為落實中期期間制定的「一條龍」理念。此理念涉及三大業務擴充方向：包括購買本地及外語片主流錄像產品，投資開拍港產片以至加強本集團的影院放映部門。此策略不單使我們掌握優質片源，更

This not only ensures us the source of quality film titles, but also secures the whole line of production, from acquiring film titles to theatrical and video release, which in turn enhances the entire revenue-drawing power.

Involvement in local film production has always been a personal pursuit of mine, and a strategic direction that Panorama is committed to. Over the last year, our development in Chinese film production has been proved successful. The Group jointly invested in the production of NAKED AMBITION with China Star Entertainment Limited and has enjoyed an immensely encouraging result. Upcoming theatrical release, A1, is another local production invested by the Group, featuring Angelica Lee Sinjie, winner of Best Actress in 2003 Hong Kong Film Awards. The Group has great confidence in the local film production market and will keep thriving forward with enthusiasm.

Looking ahead, Panorama is aiming for continuous expansion in Asia, particularly in the Greater China area. With further relaxation of regulations for film industry, and opening up of the markets in the People's Republic of China (the "PRC") brought about by its entry into the World Trade Organization ("WTO"), the environment is made more favourable for investment in Chinese film productions. This is further fuelled by the implementation of the Closer Economic Partnership Arrangement ("CEPA") between Hong Kong and the PRC. The Group is well equipped for future growth opportunities in the PRC and will explore its great potential by producing more quality films targeting at this wider, more lucrative entertainment market.

On behalf of the directors of the Company (the "Directors"), I would like to take this opportunity to express our heartfelt gratitude to all our colleagues for their commitment and contribution to the Group. My warmest appreciation is also extended to our shareholders, business partners, customers and suppliers for their continuous support throughout the year.

**Fung Yu Hing, Allan**  
*Chairman*

Hong Kong, 25 June, 2004

可包攬從購買電影到上畫及錄像發行的全線製作，從而提高集團整體獲利能力。

本人素願參與港產片製作，而此亦成為鐳射國際堅定不移的策略方針。在過去一年，我們在華語片製作方面果證成績斐然。本集團與中國星娛樂有限公司合資開拍《豪情》並取得不俗票房。不日上畫的《A1 頭條》是集團所投資開拍的另一本地製作，由二零零三年香港電影金像獎最佳女主角李心潔領銜主演。本集團對港產片製作市場極具信心，並將全情投入推動其發展。

展望將來，鐳射國際繼續開拓亞洲市場，尤其是大中華地區業務。隨著中華人民共和國（「中國」）加入世界貿易組織（「世貿」），內地電影業進一步放寬管制及市場不斷開放，華語片製作的投資環境相信將更形有利，並在落實香港與中國更緊密經貿關係安排（「CEPA」）後得到更大推動。本集團已裝備就緒迎接中國市場未來的增長機遇，並將針對此一更廣大更生利的娛樂市場製作更多優質電影，發掘其中巨大潛力。

本人謹借此機會代表本公司董事（「董事」）向全體同僚致以誠摯的感謝，他們對本集團作出不少投入和付出，並謹此熱烈感激各位年內一直作出鼎力支持的股東、業務夥伴、客戶和供應商。

主席  
馮懿卿

香港，二零零四年六月二十五日

## TURNOVER AND NET PROFIT

Turnover of the Group for the year ended 31 March, 2004 amounted to approximately HK\$90,172,000 (2003: HK\$61,862,000), representing approximately a 46% increase as compared to that of the same period in 2003. Sales of goods for the year ended amounted to approximately HK\$68,565,000 (2003: HK\$51,969,000), representing a rise of approximately 32% over the corresponding period of last year. Sub-licensing income for the year ended was approximately HK\$14,508,000 (2003: HK\$6,512,000), representing an approximate 123% increase when compared to that of the same period in 2003. Film exhibition and distribution income for the year ended was HK\$7,099,000 (2003: HK\$3,381,000), representing an approximate 110% increase over the corresponding period of last year. Net profit for the year amounted to approximately HK\$9,058,000 (2003: HK\$301,000), representing a remarkable increase compared with that of last year. Earnings per share was HK2.26 cents representing a significant increase over that of the previous financial year.

The growth in turnover and profit, by and large, reflects the restoration of vibrancy in economic operating environment in Asia where spending power has become stronger.

## LIQUIDITY AND FINANCIAL RESOURCES

In respect of the Group's liquidity position, its current ratio as at 31 March, 2004 was approximately 113%, representing an increase of approximately 5% when compared to that of the previous financial year. Gearing ratio, calculated based on non-current liabilities of approximately HK\$11,693,000 (2003: HK\$1,756,000) and shareholders' funds of approximately HK\$51,924,000 (2003: HK\$42,768,000), was approximately 23% as at the balance sheet date. The increase in current ratio was largely due to a balance of trade and other receivable. The increase in gearing ratio was largely due to a balance of other payable.

## 營業額及純利

本集團截至二零零四年三月三十一日止年度之營業額約為90,172,000港元(二零零三年:61,862,000港元),較二零零三年同期上升約46%。截至該日止年度貨品銷售額約為68,565,000港元(二零零三年:51,969,000港元),較上一年同期上升約32%。截至該日止年度分授版權之收入約為14,508,000港元(二零零三年:6,512,000港元),較二零零三年同期增加約123%。截至該日止年度之影片上映及發行收入為7,099,000港元(二零零三年:3,381,000港元),較去年同期增加約110%。本年度純利約為9,058,000港元(二零零三年:301,000港元),較上年顯著增加,而每股盈利為2.26港仙,較上一個財政年度顯著增加。

營業額及溢利上升,主要反映出亞洲經營恢復生氣,購買力轉強。

## 流動資金及財務資源

就本集團之流動資金狀況而言,於二零零四年三月三十一日之流動比率約為113%,較上一個財政年度增加約5%。而根據非流動負債約11,693,000港元(二零零三年:1,756,000港元)及股東資金約51,924,000港元(二零零三年:42,768,000港元)計算於結算日之負債資產比率則約為23%。流動比率增加主要源於貿易及其他應收款項結餘,而負債資產比率上升則主要因其他應付款項結餘所致。

### USE OF PROCEEDS

The net proceeds from the listing of the shares of the Company (the "Shares") on GEM were approximately HK\$16.7 million, which was to be used to enhance the Group's video programme library, expand its distribution network, develop the Internet and e-commerce business, and strengthen general working capital. Of the total net proceeds, approximately HK\$4.0 million was used to repay short-term borrowing. Although such action was not mentioned in the prospectus issued by the Company dated 30 April, 2002 (the "Prospectus"), the event has reflected top management's prudent cash management policy during a time of low saving interest rates. Besides, an amount of approximately HK\$1.0 million was spent on purchasing fixed asset, of which approximately HK\$342,000 was spent in setting up the Guangzhou office and approximately HK\$676,000 on the Hong Kong head office. This was generally in accordance with what had been projected in the Prospectus. As at 31 March, 2004, the Group spent on film acquisition an approximate amount of HK\$8.4 million, which had been financed by the net proceeds from the placing. It represented an excess of approximately HK\$1.3 million beyond what was anticipated in the Prospectus. The variation was mainly attributed to the changes in market conditions and opportunities, which required the Group to respond promptly. Good films from prominent directors and producers would have been snapped up quickly by competitors had we not reacted in a swift manner. As at 31 March, 2004, approximately HK\$0.8 million was spent on the development of Internet and e-commerce business; and approximately HK\$0.3 million was spent in expanding distribution network. The remaining balance of HK\$2.2 million would be spent based on a revised budget as at 31 March, 2004, of which HK\$1.1 million would be spent on the enhancement of video programme library, HK\$0.9 million on the expansion of distribution network, and HK\$0.2 million on the Internet and e-commerce development. The total budget for the enhancement of the video programme library would be adjusted downwards from HK\$11.1 million to approximately HK\$9.5 million, as some of the planned acquisitions after 31 March, 2004 have already been conducted. The expansion of distribution network, both off-line and online, would adhere to the limit set out in the revised budget by adjusting downwards from approximately HK\$2.1 million to approximately HK\$1.2 million. As for the development of the Internet and e-commerce business, the budget would be adjusted from HK\$2.4 million down to approximately HK\$1.0 million. If market conditions and opportunities become favourable, the Group would consider financing its distribution expansion based on positive cash flow from its operation.

### 所得款項用途

本公司之股份（「股份」）在創業板上市之所得淨額約為16,700,000港元，已用作加強本集團影片庫、擴大發行網絡、拓展互聯網及電子商貿業務及增加一般營運資金。所得款項總淨額中，至今約4,000,000港元已用作償還短期借款。此事雖未有在本公司於二零零二年四月三十日刊發之售股章程（「售股章程」）中提及，但事件反映最高管理層於存款利率低企之際所採取的審慎現金管理政策。此外，約1,000,000港元用以購置固定資產。當中約342,000港元用以設立廣州辦事處，及約676,000港元用於香港總辦事處。以上用途大致按照售股章程所預期。於二零零四年三月三十一日，本集團自配售所得款項淨額斥資約8,400,000港元購買電影版權，較售股章程所預計多出約1,300,000港元。用途有所出入，主要因為市道及商機有變，使集團須迅速作出反應，否則名導演名製片的好電影瞬間便會落入競爭者之手。於二零零四年三月三十一日約800,000港元已用作發展互聯網及電子商貿業務；另約300,000港元用以擴大發行網絡。而2,200,000港元的餘額則如截至二零零四年三月三十一日之經修訂財政預算調撥運用，當中1,100,000港元將用以加強影片庫，900,000港元用以擴大發行網絡，另200,000港元用於發展互聯網及電子商貿。由於二零零四年三月三十一日後部分計畫中的收購經已完成，故提昇影片庫的總預算將由11,100,000港元調減至約9,500,000港元。擴大發行網絡（離線及在線）之部分亦將根據經修訂財政預算列明上限，由約2,100,000港元下調至約1,200,000港元。發展互聯網及電子商貿業務方面，有關預算將由2,400,000港元調減至約1,000,000港元。如市道及商機好轉，集團將考慮自營運所得正數現金流轉撥付擴大發行所需。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March, 2004, the Group employed a staff of 66 in total (2003: a staff of 65). The Directors believe that the quality of its employees is the most important factor in sustaining the Group's reputation and improving its profitability. The staff are remunerated based on their work performance and experience. Apart from basic salaries, pension fund and medical schemes, discretionary bonuses and share options are awarded to certain staff according to the assessment of individual performance.

The Company's policy concerning remuneration of the executive Directors is as follows:—

- (i) the executive Directors' remuneration is determined on the basis of his or her experience, responsibility, workload and the time devoted to the Group; and
- (ii) at the discretion of the Board or a committee thereof, the executive Directors may be granted options pursuant to the Share Option Scheme as defined in note 24 to the financial statements and/or any other such schemes of the Company as part of their remuneration package.

## SIGNIFICANT INVESTMENTS AND ACQUISITIONS

During the year under review, the Group had no significant investments and had no material acquisitions or disposals of subsidiaries or associates.

## BORROWING FACILITIES

As at 31 March, 2004, the Group had outstanding borrowings of approximately HK\$28,317,000, comprising bank and other borrowings of approximately HK\$4,337,000, bank overdrafts of approximately HK\$22,277,000, obligations under finance leases of approximately HK\$1,378,000 and amount due to a related company of approximately HK\$325,000.

## 僱員及薪酬政策

於二零零四年三月三十一日，本集團共聘有 66 人（二零零三年：65 人）。董事視僱員素質為集團保持聲譽及改善盈利能力之本。員工乃按照工作表現及經驗給薪。而除底薪、退休金及醫療計劃外，僱員還可根據個人表現考核結果獲發不定額花紅及購股權。

本集團有關執行董事酬金之政策如下：

- (i) 執行董事之酬金乃按其經驗、責任、工作量及對本集團投入之時間而釐定；及
- (ii) 由董事會或其委員會酌情下，執行董事可根據購股權計劃（定義見財務報表附註 24）及／或本公司之任何其他有關計劃獲授購股權作為彼等酬金福利之一部分。

## 重大投資及收購

於回顧年度，本集團並無作出任何重大投資，亦無進行任何有關附屬公司或聯營公司之重大收購或出售。

## 信貸

於二零零四年三月三十一日，本集團有未償還借款約 28,317,000 港元，包括有銀行及其他借貸約 4,337,000 港元、銀行透支約 22,277,000 港元、融資租約承擔約 1,378,000 港元及欠負關連公司款項約 325,000 港元。

As at 31 March, 2004, the Group had borrowings and banking facilities to the extent of approximately HK\$29,050,000 for which the following collateral and security are provided by related parties:

- a. A property owned by a Director; and
- b. Personal guarantees executed by two Directors

In addition to the above, there were other assets which had been pledged, details of which are set out in the next paragraph headed "Pledge of Assets".

The Group generally finances its operation with internally generated resources and banking facilities provided by its bankers in Hong Kong.

As at 31 March, 2004, the Group had aggregated composite banking facilities of approximately HK\$29,050,000, of which HK\$26,614,000 had been utilized.

As at 31 March, 2004, the Group's bank borrowings of approximately HK\$26,176,000 are repayable on demand or within one year.

The Directors are of the opinion that, taking into account its internally generated fund, its current available banking facilities the Group has sufficient working capital to meet its present requirements.

### PLEDGE OF ASSETS

As at 31 March, 2004, the Group pledged time deposits of approximately HK\$10,097,000 and a film right with a carrying value of HK\$1,018,000, to banks to secure bank facilities granted to the Group.

### FOREIGN CURRENCIES

The Group conducts its business mainly in the denomination of Hong Kong dollars. For transactions in other foreign currencies, the group has not made any arrangement to hedge the Group's exchange rate risks. In addition, as the majority of the Group's assets are situated in Hong Kong, our exposure to exchange rate fluctuations, thus, is minimal.

於二零零四年三月三十一日，本集團之借款及銀行融通約29,050,000港元，有關從屬抵押品及抵押品由下列關連人士提供：

- a. 一名董事所擁有之物業；及
- b. 兩名董事之個人擔保。

除上文所披露者外，尚有其他資產抵押載於以下之「資產抵押」一節。

本集團營運所需的資金一般以內部資金及由香港之往來銀行通過銀行信貸來提供。

於二零零四年三月三十一日，本集團有合共約29,050,000港元之綜合銀行信貸，其中26,614,000港元已被動用。

於二零零四年三月三十一日，本集團有約26,176,000港元之銀行借款，該借款須於要求時或於一年內償還。

董事認為，連同內部資金、目前可動用之銀行信貸後，本集團有足夠營運資金應付目前所需。

### 資產抵押

於二零零四年三月三十一日，本集團定期存款約10,097,000港元及賬面值1,018,000港元之影片版權已押予銀行，作為本集團所獲銀行信貸之抵押。

### 外幣

本集團主要以港元經商。本集團並無就其他外幣交易安排對沖集團之匯率風險。此外，由於本集團大部分資產位於香港，故所面對之外匯波動風險微不足道。

## CONTINGENT LIABILITIES

As at 31 March, 2004, the Company's contingent liabilities were corporate guarantees given to banks in respect of approximately HK\$29,050,000 for banking facilities granted to the Group.

## BOARD PRACTICES AND PROCEDURES

The Company has complied with the practices of the Board as set out in Rules 5.34 to 5.45 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") since the Shares were listed on 9 May, 2002.

The Company has not adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings under the GEM Listing Rules. Having made specific enquiry of all Directors, the Company understands that the Directors have complied with the required standard of dealings regarding Directors' securities transactions under the GEM Listing Rules.

## LISTING

The Company obtained a listing on GEM on 9 May, 2002.

## DIVIDENDS

No dividends have been paid or declared by the Company since its incorporation.

## OPERATION REVIEW

During the financial year 2003/2004, in the wake of a long period of economic downturn, Hong Kong has walked out of its gloomy economy and Panorama has witnessed reviving consumer confidence and encouraging consumer sentiment in the film industry. With this promising outlook, the growing market provided the Group with a positive business environment to implement its "through-train" concept formulated during the interim period on the revenue-drawing line through three main directions of business expansion: the acquisition of mainstream video release of local and foreign titles; the investment in the production of local titles; and the empowerment of the Group's theatrical-release arms.

## 或然負債

於二零零四年三月三十一日，本公司之或然負債乃就本集團獲授約29,050,000港元銀行信貸向銀行所作的公司擔保。

## 董事會常規及程序

本公司自二零零二年五月九日股份上市以來一直遵守聯交所創業板證券上市規則（「創業板上市規則」）第5.34至5.45條所載之董事會常規及程序。

本公司並無採納不遜於創業板上市規則中規定有關董事進行證券交易之準則。經向所有董事作出具體查詢後，本公司了解董事已符合創業板上市規則中規定董事進行證券交易之規定準則。

## 上市

本公司已於二零零二年五月九日在創業板上市。

## 股息

本公司自註冊成立以來從未派付或宣派股息。

## 業務回顧

於二零零三／二零零四財政年度，香港經過長期經濟低迷後終於走出低谷，而鐳射國際亦見證了消費信心恢復及電影業市道回復暢旺。市場不斷增長及前景秀麗，為本集團落實其於中期期間制定的「一條龍」理念提供了有利營商環境。此一理念涉及通過業務擴充的三大方針，包括收購本地及外語片主流錄像產品，投資開拍港產片及加強集團的影院放映部門來增加收入。

On the operation side, the Group has put into practice the “through-train” concept and continues to produce and acquire popular film rights of local productions and worldwide blockbusters as well as award-winning films, establishing a comprehensive line of business from theatrical release to video distribution. Furthermore, the Group secures its leading market position in entertainment content provision for the Asia Pacific region by fostering strategic partnerships.

### Strategic Partnerships

The Group has continued to develop its relationship with strategic partnerships formed in the years previous solidifying its constant stream of high quality entertainment programmes for distribution, such as Shochiko Co. Ltd. and the Cathay film library.

New partnerships have also been formed to satisfy the market demand for new and varied programmes.

During the financial year 2003/2004, Panorama has entered into a strategic alliance with Golden Scene Company Limited and several other prestigious film distributors, and has secured a line of theatre outlets to boost the distribution of locally produced titles and worldwide blockbusters.

### Title Acquisitions

To acquire well known film rights and award-winning productions as well as new releases is one of Panorama’s key strategies. The Group is committed to strengthening its film library in terms of variety and quality.



Lost in Translation  
迷失東京

### FILMS

Panorama has strengthened its film library during the financial year 2003/2004 by acquiring exclusive video rights from Golden Scene Company Limited for all of its theatrical titles. In addition, the Group has also acquired a considerable number of international and local film rights of high quality and commercial appeal and kept exploring for more expansion in the Asian markets. Key highlights of acquisitions are listed as follows:–

LOST IN TRANSLATION, the year’s most celebrated film, was a critically acclaimed box office hit. It won an Academy Award® for

在營運方面，本集團實踐「一條龍」理念，並繼續製作及購買本地及世界各地賣座電影與及獲獎電影的版權，以及建立起從影院放映到錄像發行之全方位業務。此外，本集團通過加強策略性夥伴關係，繼續穩佔亞太區娛樂內容供應的龍頭地位。

### 策略夥伴

本集團繼續發展年內建立之策略夥伴關係（如松竹及國泰片庫等），加強鞏固優質娛樂節目片源供發行。

本集團亦組建新夥伴關係以滿足市場對新拍及不同節目的需求。

於二零零三／二零零四財政年度，鐳射國際與高先電影有限公司等著名電影發行公司訂立結成策略性夥伴關係，並組成影線以推動發行港產片和世界各地賣座電影。

### 購買電影

鐳射國際其中一個主要策略為購入知名及獲獎電影的版權以及推出新作，本集團亦致力豐富其影片庫內的片種及質素。

### 電影

鐳射國際於二零零三／二零零四財政年度通過向高先電影有限公司收購其全部影片的獨家錄像權，成功強化本身的影片庫。此外，本集團亦收購了大量國際及本地高質素賣座電影的版權，並不斷開拓及擴大亞洲市場。主要外購作品介紹如下：

《迷失東京》：本年度最令人激賞電影，叫好又叫座。該片榮獲奧斯卡金像獎最佳原



Best Original Screenplay and three Golden Globes including Best Picture and Best Actor, sweeping more than 40 awards in total across the globe. Directed by Sofia Coppola of the VIRGIN SUICIDES, LOST IN TRANSLATION stars Bill Murray and Scarlett Johansson, and was well received critically and commercially, locally as well as across the world.



21 Grams  
21 克

Another highly praised film of which the Group has successfully obtained the film rights is 21 GRAMS, a new film by the Academy Award® nominated Mexican director of AMORES PERROS Alejandro Gonzalez Inarritu, starring Academy Award® winning actors Sean Penn and Benicio Del Toro. It was honoured by 2004 Independent Spirit Awards for its “uniqueness of vision, bold conception and direction, honesty of its screenwriting, bravery of performances and achievement on every level of filmmaking”.

The Group also acquired the film right of ZATOICHI, a Takeshi Kitano film starring the director himself, for theatrical release. Some of the titles obtained exclusively from Golden Scene Company Limited include Korean horror films A TALE OF TWO SISTERS and THE UNINVITED. The former is directed by the well-known filmmaker of THREE and PHONE, Kim Jee-woon, and the latter starring Korean sweetheart Jeon Ji Hyun, both drawing large audiences and very good reviews.



Zatoichi  
盲俠座頭市



A Tale of Two Sisters  
姊魅情深

創電影劇本獎，及包括最佳電影與最佳男主角在內的三個金球獎，在全球囊括 40 多個獎項。該片導演為《鎖不住的青春》的導演蘇菲亞哥普拉 (Sofia Coppola) 執導，由標梅利 (Bill Murray) 及絲嘉麗祖安遜 (Scarlett Johansson) 主演，無論在當地或世界各地都備受好評兼賣座。

《21 克—生命可以有多重？》是本集團另一部成功取得電影版權的得獎影片。是以《狗男女的愛》獲提名奧斯卡金像獎的墨西哥導演 Alejandro Gonzalez Inarritu (阿力山杜干沙里斯依拿力圖) 又一新作，由奧斯卡影帝辛潘 (Sean Penn) 及班尼治奧狄圖路 (Benicio Del Toro) 領銜主演，並因作品體現出「獨特的回憶場面、富想像力的構思、編劇的對原著的忠實、勇敢的演出和每一電影製作細節的成就」而獲獨立精神榮譽大獎。



The Uninvited  
與鬼同桌

本集團亦購入由北野武自導自演的《盲俠座頭市》作影院放映。其他獨家購自高先電影公司的影片還包括韓國驚悚片《姊魅情深》及《與鬼同桌》。前者由《三更之回憶》及《鬼鈴》名製片人全知雲執導，後者由韓國甜心全知賢主演，兩片均極受觀眾喜愛，並口碑載道。



Spy Kids 3D  
非常小特務

Other notable video distribution rights of popular international titles the Group has successfully acquired include THE SPY-KIDS 3D: GAME OVER, SCARY MOVIE 3, IRON LADIES 2, ADAPTATION, and CITY OF GOD, to name just a few. The Group has also been awarded from the Federation of Hong Kong Film Workers the exclusive video distribution rights of 1:99 SHORTS, a joint effort of numerous Hong Kong superstars and well established

directors, produced in commemoration of the fight against the SARS in the region. All revenue from the title was donated to charitable organizations.

### ANIMATION

The Group possesses an outstanding animation library, which consists of numerous conveted titles, including the ever-popular DIGIMON ADVENTURES series. Following the immense success of this hot series, the latest Digimon movie DIGIMON SUPER EXPRESS was released theatrically in August 2003 and achieved box office success.

Panorama's animation library has continually expanded with classic titles such as MOBILE SUIT GUNDAM, SAINT SEIYA, MACROSS and NEON GENESIS EVANGELION. Among these, SAINT SEIYA has sold a considerable number of copies, its sales being boosted by specially designed packaging and limited edition Boxset including collectable figurines.



Iron Ladies II  
人妖打排球2



1:99  
1:99 電影行動

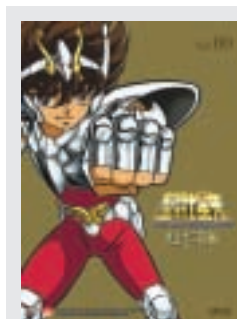
本集團成功購入錄像發行權的其他賣座西片包括《非常小特務3》、《搞乜鬼奪命雜作3》、《人妖打排球2》、《何必偏偏玩謝我》及《無主之城》等等，不能盡錄。本集團又成功向香港電影工作者聯會投

得《1:99 電影行動》的獨家錄像發行權。該短片由眾多超級巨星與大導演合力製作，藉以紀念本港抗沙士之役。短片一切收益已撥捐慈善機構。

### 動畫

本集團擁有薈集無數精采絕倫動畫的動畫庫，當中包括極受歡迎的《數碼暴龍》系列。繼此最近數碼暴龍電影系列空前成功之後，鐳射國際隨後再於二零零三年八月推出《數碼暴龍大電影之暴走特急》，並取得不俗票房。

鐳射國際的動畫庫不斷增添經典片集，如《機動戰士高達》、《聖鬥士星矢》、《超時空要塞》及《新世紀福音戰士》。其中，《聖鬥士星矢》因包裝經特別設計及限量版盒裝附有具收藏價值的超合金模型，銷量極為理想。



Saint Seiya  
聖鬥士星矢

Last year, Panorama acquired and released the French cartoon, LES TRIPLETTES DE BELLEVILLE. With its outstanding visuals and unique style, it was nominated at 2004 Academy Award® for Best Animated Feature.



Les Triplettes De Belleville  
瘋狂約會美麗都

### MUSIC PROGRAMMES

With an aim to cater to all music tastes and meet high expectations of customers, the Group has continued its endeavor to strengthen its music catalogue, and the library currently contains one of the largest collection of pop, rock, soul, jazz and classical music titles in Southeast Asia.

During the financial year 2003/2004, the Group has acquired and released the MUSIC MIX series, featuring ten volumes of popular music compilations ranging from pop divas to golden heroes to modern rock. The all time classic album PINK FLOYD: DARK SIDE OF THE MOON went straight to No.1 on the UK Music Video chart and this was released by the Group in SE Asia. Other concert videos released were TOTO, JEWEL, SINEAD O' CONNOR, THE CURE, and JETHRO TULL.

#### Distribution Network and New Channels

Panorama has been making substantial progress in exploring new channels of content distribution and expanding the existing ones. The Group's corporate portal, [www.panorama.com.hk](http://www.panorama.com.hk) has been launched and running since May 2002, offering the latest information on the Group's products.

The Group has successfully reached audiences outside the traditional VCD and DVD arena. Since September 2003, Panorama has been working in alliance with [now.com.hk](http://now.com.hk) to offer more fabulous choices to film lovers. A premium platform called Panorama VOD (video-on-demand) has been launched to provide [now.com.hk](http://now.com.hk) subscribers with more than 30 hot international films by world-famous directors for round-the-clock home entertainment.

鐳射國際去年購入並推出了法國卡通《瘋狂約會美麗都》。該片意境高超，風格獨特，故於二零零四年獲提名角逐奧斯卡最佳動畫片。

### 音樂節目

在音樂節目方面，本集團繼續發行大量不同類型的專輯，以迎合不同口味的客戶和滿足他們的高度期許，而本集團的音樂節目庫乃全東南亞最龐大之一，現有好評如潮的流行、搖滾、騷靈、爵士及古典音樂專輯。

於二零零三／二零零四財政年度，本集團購買及發行音樂混音系列，收錄十個受歡迎音樂專輯，從流行天后到金唱片偶像到現代搖滾，一一具備。不朽經典集 PINK FLOYD: DARK SIDE OF THE MOON 為於英國音樂錄像銷量榜上榜旋即成為冠軍之專集，由本集團於東南亞發行。其他演唱會錄像產品計有 TOTO、JEWEL、SINEAD O' CONNOR、THE CURE 及 JETHRO TULL。

#### 發行網絡及新渠道

鐳射國際於開拓新的內容發行渠道跨出一大步。本集團的企業入門網站 [www.panorama.com.hk](http://www.panorama.com.hk) 於二零零二年五月正式啟用，提供有關本集團產品的最新資料。

本集團成功接觸傳統 VCD 及 DVD 以外的觀眾。自二零零三年九月起，鐳射國際便一直與 [now.com.hk](http://now.com.hk) 合作，向電影愛好者提供精采選擇。名為鐳射國際 VOD 的收費平台已經推出，向 [now.com.hk](http://now.com.hk) 登記用戶提供逾 30 齣由世界知名大導演執導的電影，提供全日 24 小時的家庭娛樂。

For geographical distribution, the Group has expanded its distribution network in China, Thailand, Taiwan, Malaysia, Indonesia, and Singapore. Panorama's presence in the SE Asian region is increasingly strong.

### Chinese Film Production and Theatrical Releases

After the overwhelming success of *THREE*, a trilogy of ghost stories, and *THE EYE*, both of which were distributed by the Group, and given the promising growth and opportunity offered by locally produced titles, the Group has committed to the investment in the production of the Group's own local Chinese films. Producing its own local film titles can, on one hand, ensure a source of quality local video releases. On the other hand, the business expansion in this aspect becomes an additional source of revenue for the Group.

In partnership with China Star Entertainment Limited, the Group has jointly invested in the production of *NAKED AMBITION*. The comedy debuted its theatrical release in October 2003 and has made an encouraging box office record.

In September 2003, the Group has also developed its role in theatrical distribution by establishing Go Film, in partnership with two leading cinema operators and a well-established film marketing and distribution company in Hong Kong. Go Film, a theatrical distribution arm specializing in Asian film, aims to enlist quality and mainstream local productions and facilitate their theatrical release. In 2003, notable local titles released theatrically include *GOLDEN CHICKEN 2*, *JIANG HU*, *NAKED AMBITION* and *LEAVING ME LOVING YOU*. Among upcoming titles this year are *A1* and *COLOUR BLOSSOMS*, both being highly anticipated.



*Naked Ambition*  
豪情

在地域發行方面，本集團擴大本身在中國、泰國、台灣、馬來西亞、印尼及新加坡的發行網絡。鐳射國際於東南亞地區之市場地位更見鞏固。

### 華語電影製作及影院放映

本集團所發行電影《三更》(由三個鬼故事組成)及《見鬼》票房賣個滿堂紅，加上港產片前景秀麗及商機處處，本集團決定投入自資開拍本土華語電影。自資製作港產片一方面可掌握優質港產片的錄像產品片源，另一方面可將此業務擴充成為本集團額外收入來源。

本集團夥拍中國星集團有限公司，合資開拍《豪情》，並於二零零三年十月公映，票房成績令人鼓舞。

本集團亦於二零零三年九月與兩大領先影院經營商及本港一家翹楚電影推廣及發行公司成立 Go Film，藉此將業務拓展至電影發行。Go Film 為一家亞洲電影放映發行公司，目的在於羅致本地優質主流電影製作公司及處理其上映事宜，二零零三年上映的港產片包括《金雞2》、《江湖》、《豪情》及《大城小事》。今年推出的電影包括萬眾期待的《A1 頭條》和《桃色》。

### PRC Development

In view of the growth potential of the PRC market and its enormous population of 1.3 billion with promising consumer base, Panorama has established a branch office in Guangzhou to spearhead its development in China.

### INDUSTRY REVIEW

Since the second half of the year 2003/2004, Hong Kong has restored its vibrancy from its stagnant economy and the frequent influx of tourists from mainland China has further created a favorable economic environment for all businesses, including Panorama. The retail market in Hong Kong and throughout Asia Pacific is blossoming, helping Panorama continue to sustain its market standing as one of the leading entertainment content providers in Asia.

Due to the reviving consumer confidence and encouraging consumer sentiment in the film industry, a resurgence has been seen in the sales of VCDs and DVDs as well as the video rental market.



*The Spy Dad*  
絕種鐵金剛

### FUTURE PROSPECTS

Panorama has formulated strategies for sustained future growth and is well equipped for increasing business opportunities since the revival of the territory's economy, a rapid recovery from the outbreak of the SARS epidemic. Panorama is confident that with the implementation of "through-train" concept, the Group's business will keep flourishing in this economic climate, and the Group will retain its status as one of the leading entertainment content providers in the next financial year.

### 中國業務發展

有見中國市場發展潛力雄厚，以及國內13億人口的龐大客戶基礎，鐳射國際已於廣州開設分公司拓展中國市場。

### 行業回顧

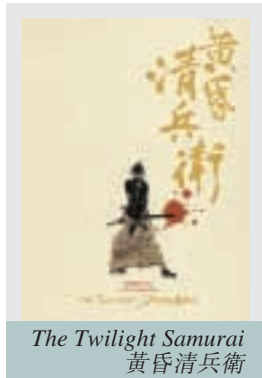
二零零三／二零零四年度下半年開始，香港經濟走出低迷局面，恢復生氣，加上中國內地遊客蜂擁而至，造就香港百業興旺，鐳射國際亦不例外。香港以至整個亞太區的零售市場一片火紅，有助鐳射國際保持其作為亞洲龍頭娛樂內容供應商之一的地位。

由於消費信心復甦及電影業市道轉旺，VCD及DVD銷情與及影帶出租市場亦隨之反彈。

### 未來展望

鐳射國際已就維持未來增長制定策略，並已做好準備迎接本港經濟從沙士疫症迅速復甦所帶來的無限商機。鐳射國際有信心藉落實「一條龍」理念，使集團業務於此良好經濟氣候中蒸蒸日上，進而在下一財政年度繼續成為亞洲龍頭娛樂內容供應商之一。

The Group will continue to acquire more film rights of both high quality and commercial value, foster strategic partnerships for video release, and expand our distribution network to reach a wider spectrum of audiences, especially in the Southeast Asia regions. Panorama also aims to carry on its active involvement in the production of quality local films and to enhance its production capabilities.



*The Twilight Samurai*  
黃昏清兵衛

### FILMS

After the huge successes of THE TWILIGHT SAMURAI and LOST IN TRANSLATION, our strategy is to continue to acquire even more high quality Hollywood and foreign films for the Asian market. We also aim to release 10-12 films theatrically this year including both commercial and art-house titles.

Notable acquisitions for the coming year's theatrical release include BROTHERS GRIMM, one of the biggest productions from Miramax, directed by Terry Gilliam; HIDDEN BLADE, a new Yoji Yamada film and follow-up to the Academy Award® nominated film, THE TWILIGHT SAMURAI; and BLOOD AND BONE, starring the distinguished Japanese actor-director Takeshi Kitano.

In addition to the strategic alliance with Golden Scene, a leading distributor of foreign films, Panorama has also obtained the distribution rights of video releases from Hallmark Entertainment for Hong Kong and China, a family entertainment film label whose titles target an audience spanning all ages. Classic titles to be released include DINOTOPIA, SNOW WHITE, and MERLIN. Among other new acquisitions are the back catalogues of Icon Entertainment International and Canal+, consisting of classic feature films.

本集團將繼續購入更多質量與商業價值並重的電影，就錄像發行締結更多策略夥伴關係，以及擴大本身的發行網絡以接觸更廣大層面的觀眾，特別是東南亞地區的觀眾。鐳射國際將致力積極投入參與優質本地電影的製作，提升本身的製作能力。

### 影片

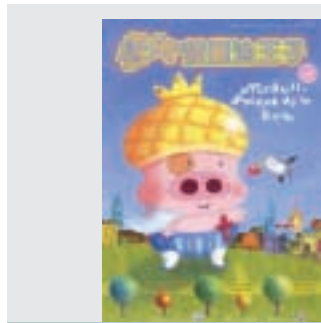
乘《黃昏清兵衛》及《迷失東京》賣座之勢，我們的策略是繼續收購更多上佳的荷李活及外語影片，以在亞洲市場放映。我們亦定下目標，在今年公映10至12齣電影，片種是商業與藝術俱備。

來年外購公映大片包括 Terry Gilliam 執導美國電影公司 Miramax 空前巨構《BROTHERS GRIMM》、山田洋次繼奧斯卡提名電影《黃昏清兵衛》後新作《HIDDEN BLADE》，以及由著名日本演員兼導演北野武擔綱演出的《BLOOD AND BONE》。

除與著名外語片發行公司高先結盟外，鐳射國際亦已取得 Hallmark Entertainment（以老少咸宜影片為主打的家庭娛樂電影公司）的中港地區錄像產品發行權，並計畫推出經典名片《恐龍帝國》、《白雪公主》及《MERLIN》。其他外購新片包括 Icon Entertainment International 及 Canal+ 的經典故事片作品。

## ANIMATION

New marketing strategies and initiatives to drive sales will be utilized to strengthen the Group's role in video release of animated features. The most anticipated acquisition this year is MCDULL, PRINCE DE LA BUN for both Hong Kong and China territories, one of the best local animated features in years and the sequel to the internationally acclaimed film



*Mcdull, Prince de La Bun*  
麥兜菠蘿油王子

MY LIFE AS MCDULL. The Group will also distribute THE GALAXY RAILWAYS by the famous animator Leiji Matsumoto, FIST OF NORTH STAR and the cult classic GHOST IN THE SHELL TV series, to name just a few.

## MUSIC PROGRAMMES

The Group will continue to widen its music library in terms of quality and variety so as to meet different tastes and interests of audiences. Panorama has extended the output deal with Eagle Vision to continue bringing top music titles to the Southeast Asia regions. Panorama will represent and release 40-60 music titles per year. These upcoming titles include ED SULLIVAN'S ROCK & ROLL CLASSICS series, covering classic love, pop and rock hits from the 60's and 70's, including the Beatles, Rolling Stones, Elvis Presley, Santana; MONTREUX JAZZ FESTIVAL series; and concert videos featuring artists such as Lou Reed, Procol Harum, Foreigner and R Kelly.

## 動畫

本集團將按新訂的市場推廣方線及攻勢催谷銷量，以加強本集團的動畫片錄像發行業務。本年度最重要外購片為近年最佳本土動畫之一，享譽國際動畫片《麥兜故事》的續篇《麥兜菠蘿油王子》（中港錄像發行權）。本集團又將發行動畫大師松本零士作品《銀河鐵道物語》、《北斗之拳》及人氣作品《攻殼機動隊》電視系列等等，不能盡錄。

## 音樂節目

本集團將繼續在質素和多元性方面擴充其音樂節目庫，以配合不同口味與興趣的聽眾。鑄射國際已與 Eagle Vision 延長產出協議，繼續對東南亞輸出上乘音樂作品。鑄射國際每年推出 40 至 60 個音樂專集，即將推出的新作包括 ED SULLIVAN 的搖滾經典系列，集六七十年代的經典愛情、流行及搖滾樂曲於一身（包括披頭四、滾石、貓王、Santana 等）、蒙特里爾爵士音樂節系列，以及 Lou Reed、Procol Harum、Foreigner 及 R Kelly 等藝人的音樂專集。

## CHINESE FILM PRODUCTION



*Lost in Time*  
忘不了

One of the Group's key expansion directions is to play a more significant part in the production and co-production of local Chinese films. This will strengthen Panorama's market position in the genre of

local movies, which have proven to be increasingly popular in terms of box office performance in the past year.

Two important local films invested by the Group will be theatrically released during 2004. These include *A1*, directed by Gordon Chan and starring Angelica Lee Sinjie; and *COLOUR BLOSSOMS*, with Yonfan as the director and an international cast including Teresa Cheung from Hong Kong, Matsuzaka Keiko from Japan and Ha Ri Su from Korea.

Video productions such as *INFERNAL MISSION* and *HOT COP IN THE CITY* are another important investment made by the Group this year. Other notable video releases this year include *KOMA*, *DRIVING MISS WEALTHY* and *LOST IN TIME*. We believe that investment in local Chinese production will become an important source of revenue for the Group in the long term.

## DISTRIBUTION CHANNELS

We are currently in negotiation with a number of potential strategic partners that look for quality content for their channels. There are numerous opportunities in the realm of content distribution since the HKSAR Government has approved and licensed the setting up of more premium channels. Such channels will always be in need of a variety of high quality entertainment programmes that Panorama is capable of supplying.

## 華語片製作

本集團的主要拓展方向之一是在本地華語片製作及聯合製作方面擔當更重要角色，此舉將增強鐳射國際在港產片領域的市場地位，鑑於去年港產片質素與票房俱佳，可見本地電影愈發叫好又叫座。



*Driving Miss Wealthy*  
絕世好賓

本集團將投資開拍的兩大本地電

影並將於二零零四年內上畫，分別是陳嘉上執導，李心潔主演的《A1 頭條》；以及楊凡執導，由章小蕙（香港）、松板慶子（日本）及河利秀（韓國）等多國演員演出的《桃色》。

本集團本年度另一力作《無間行動》及《超索型警》等錄像作品。本年其他矚目錄像作品計有《救命》、《絕世好賓》及《忘不了》等。我們相信投資於本地華語片製作，將成為本集團長遠的重要收入來源。

## 發行渠道

我們現正與多家有潛質並需要優質內容供應予其頻道的策略性夥伴展開磋商。由於香港特別行政區政府已經批准成立更多優質頻道並已發出有關牌照，內容發行領域的無限商機。這些頻道將不斷需要優質的娛樂節目，鐳射國際亦有能力提供他們所需。



### NEW MARKET EXPANSION

Panorama has forged an alliance with a distribution partner, Himalaya Records Corporation, a leading video distributor in Taiwan, providing a wider network of distribution in the Taiwanese market.

Similar partnerships are currently under negotiations in other territories such as Indonesia, Malaysia and the Philippines.

In Thailand, United Home Entertainment has successfully released 98 out of our 170 music titles in the last year to outstanding numbers and the Group looks forward to continuing this strong distribution partnership.

The Group has already established its business presence in most key Asian markets, and is going to expand vertically in terms of the scopes of operation. In China, Panorama plans to set up additional regional offices in Beijing and Shanghai and thereby strengthen its market position. We also hope that theatrical releases in the PRC will be achieved in the future so as to extend our scope of business in the Greater China Region.

### 進軍新市場

鐳射國際已經與台灣錄像發行商喜瑪拉雅股份有限公司結盟，拓展本集團在台灣市場的發行網絡。

本集團也正在印尼、馬來西亞及菲律賓等其他地區洽談結成夥伴關係。

在泰國，United Home Entertainment去年共成功推出本集團170中的98個音樂片，數量超然。本集團期望能繼續此一緊密發行夥伴關係。

本集團目前在大部份主要亞洲市場內已穩佔一席位，期望可以垂直拓展業務範疇。鐳射國際計劃在北京及上海增設地區辦事處，從而確立市場地位。我們亦希望可以發掘到在國內經營戲院發行業務的商機，以及於大中華地區拓展我們的業務。

**COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS** 業務目標與實際業務進展的比較

The following is a summary of the Group's actual business progress to date compared with the business objectives set out in the Prospectus for the period from 25 April, 2002, the latest practicable date, to 31 March, 2004.

下表乃本集團直至今日為止的實際業務進展與售股章程所載由最後可行日期（二零零二年四月二十五日）至二零零四年三月三十一日期間的業務目標比較概要。

**BUSINESS OBJECTIVES**  
業務目標

**ACTUAL BUSINESS PROGRESS**  
實際業務進展

**Enhance Video Programme Library**

強化影片庫

1. Continue to expand product base and acquire distribution rights for quality foreign language films  
繼續擴展產品基礎，爭取更多優質外語片的發行權
2. Acquire more distribution rights for other Asian countries, such as Taiwan and Singapore  
爭取更多迎合台灣及新加坡等亞洲國家的發行權

1. Over 365 foreign language films were acquired, including City of God, the Academy Award® nominated Brazilian film, so were the exclusive rights for video distribution from Golden Scene such as South Korea's A Tale of Two Sisters and the Uninvited  
取得逾 365 套外語片，包括獲奧斯卡提名的巴西電影《無主之城》，以及向高先購取獨家錄像發行權，如南韓的《姊魅情深》及《與鬼同桌》
2. Distribution rights for over 455 programmes were acquired for Taiwan, Singapore and other Asian countries  
取得超過 455 套迎合台灣及新加坡等亞洲國家市場的節目的發行權

**Expand Distribution Network**

擴大發行網絡

1. Continue to expand local distribution network to 390 video stores and 1,300 retail chain outlets  
繼續將發行網絡擴展至全港 390 間影視店及 1,300 間零售連鎖店
  2. Set up more branch offices in the PRC  
在國內設立更多分支辦事處
1. The Group's releases reach approximately 220 video stores and 878 retail chain outlets in Hong Kong. The Group will further expand its market penetration and distribution network  
本集團所發行之產品已在本港約 220 間影視店及 878 間零售連鎖店有售。本集團將進一步擴大市場滲透率及發行網絡
  2. The staff in the Guangzhou regional office are currently in negotiation in other provinces and big cities to establish a wider distribution network in the PRC.  
駐廣州地區辦事處的員工現正洽談在其他省份及大城市建立更大的國內發行網絡

3. Set up a sales office in South Korea  
於南韓設立銷售辦事處

### Diversify Distribution Channels

#### 分散發行渠道

1. Increase video release to 45 titles per month and 8 theatrical titles for the six month period respectively  
增加影像發行量至每月 45 套及增加二零零三年財政年度下半年度期間內的公映片數至 8 套
2. Develop TV and video licensing market in Asian countries  
開拓亞洲國家的電視及錄像分授市場

### Develop Internet and e-Commerce Business

#### 發展互聯網及電子商貿

1. Continue to increase the depth of content and provide more features to the Group's website  
不斷豐富本集團之網頁內容及令網頁具備更多功能
2. Establish a membership data base and interactive relationship  
建立會員數據庫及與客戶的互動關係

3. The distribution directors in Hong Kong are setting up sales channels with Korean customers for the sake of cost-effectiveness.  
為成本效益起見，香港發行總監正打通對韓國客戶的銷售渠道

1. Video release of on average 44 titles per month and 8 theatrical titles for the six month period has been achieved  
就此六個月期間已實現每月平均發行 44 套錄像節目，並已上映 8 套影片
2. The Group is currently negotiating partnerships for TV and video licensing in Asian countries such as Indonesia, Malaysia and the Philippines.  
本集團現正就在印尼、馬來西亞及菲律賓等亞洲國家電視與錄像分授的夥伴進行磋商

1. The website is updated regularly for detailed information on the new products of the week and the latest news about the Company  
網站不斷更新，現已具備每周新產品詳細資料及有關本公司的最新消息
2. Internet users can log in our website for regular updates of the Company's latest products while a membership data base is not yet available.  
互聯網用戶可登入我們的網站，定期接收本公司產品的最新資料，但現時未建立會員數據庫

**EXECUTIVE DIRECTORS**

**Mr. Fung Yu Hing, Allan**, aged 54, is the chairman and chief executive officer of the Company and the founder of the Group. Mr. Allan Fung is responsible for the Group's overall strategic planning, formulation of corporate policies, overall management and acquisition of film rights. Mr. Allan Fung was educated in the field of Communication Arts at Mohawk College in Canada and Film Studies at Southern Methodist University in the U.S.. He started his film production career in 1973, and has produced a number of award-winning programmes, such as "THE TALE OF WALLED CITY" and "GOOD MORNING SIR" which earned global recognition from the International Film & TV Festival of New York in 1982 and London Film Festival in 1981 respectively. He has also been a member of the Hong Kong Directors' Guild since its establishment in 1988 and had been a member of its executive committee from 1989 to 1994. He had also been a member of the Hong Kong Film Advisory Board from 1995 to 1998 and Hong Kong Film Archive honorary adviser from 1993 to 1996.

**Ms. Leung Siu Kuen, Janet**, aged 56, is an executive Director. Ms. Leung is responsible for overseeing the day-to-day operations of the Group. Ms. Leung graduated from Humber College in Canada majoring in photography. She has over 18 years of experience in the film and entertainment industry. Prior to joining the Group in 1992, she had been working for TV operators, film producers and studios for about 10 years. Ms. Leung is the wife of Mr. Allan Fung.

**Mr. Fung Yee Sang**, aged 49, is an executive Director and the compliance officer of the Company. Mr. Fung is responsible for the Group's overall operating and financial policies, formulation of sales and marketing strategies and business development plans of the Group. He has extensive experience and knowledge in administration management and business development. Mr. Fung graduated from Mohawk College in Canada majoring in business administration. Prior to joining the Group in July 2001, Mr. Fung worked for The Clearwater Bay Golf and Country Club from 1978 to 1983. His last position held was finance and administration manager. Upon completion of his five-year employment there, Mr. Fung established his own business covering import, retailing and wholesaling of fruits. Mr. Fung is the younger brother of Mr. Allan Fung.

**執行董事**

馮懿卿先生，54歲，本公司主席兼行政總裁及本集團創辦人，負責本集團整體策略規劃、企業政策策劃、整體管理及購買影片版權。馮懿卿先生分別於加拿大 Mohawk College 及美國 Southern Methodist University 修讀傳理學及電影學。彼於一九七三年開始其電影製作事業，曾製作多部獲全球認同的得獎影片，如「The Tale of Walled City」及「Good Morning Sir」，分別於一九八二年 International Film & TV Festival of New York 及一九八一年倫敦電影節獲頒殊榮。香港電影導演會自一九八八年成立以來，馮先生一直為該會成員，並於一九八九年至一九九四年間擔任該會執行委員會成員。彼於一九九五年至一九九八年間為 Hong Kong Film Advisory Board 成員，並於一九九三年至一九九六年出任香港電影資料館榮譽顧問。

梁少娟女士，56歲，執行董事，掌管本集團日常運作。梁女士畢業於加拿大 Humber College，主修攝影學。彼於電影及娛樂業累積十八年經驗。彼於一九九二年加盟本集團前，曾任職電視經營公司、電影製作公司及影樓約十年。梁女士乃馮懿卿先生之妻室。

馮懿生先生，49歲，本公司執行董事兼監察主任，負責本集團之整體營運及財務政策、制定銷售及市場推廣策略和業務發展計劃。彼於行政管理及業務發展方面擁有豐富經驗及知識。馮先生畢業於加拿大 Mohawk College，主修工商管理。於二零零一年七月加盟本集團前，馮先生曾於一九七八年至一九八三年間在清水灣鄉村俱樂部工作，離任前之職位為財務及行政經理。於該公司任職五年後，馮先生開始創立本身事業，於水果進口、零售及批發業大展拳腳。馮先生乃馮懿卿先生之胞弟。

**Mr. Au Lik Man, Simon**, aged 39, is an executive Director and is responsible for the sales and marketing of the Group. He has about 10 years of experience in the home video entertainment industry. Prior to joining the Group in 1992, Mr. Au had worked for a number of entertainment companies in the area of sales and marketing, including Citymax Video Productions Limited.

## NON-EXECUTIVE DIRECTORS

**Dr. Lo Wing Yan, William, JP**, aged 43, is currently the Executive Director of China Unicom Ltd. (HKSE:0762), an integrated telecommunications operator in China, which is listed on both the Hong Kong and the New York Stock Exchange. He is also the Non-executive Chairman of WPP Greater China, a division of WPP Group Plc which is a major global communications services group and the shares of which are listed on the London Stock Exchange and NASDAQ. Prior to China Unicom, Dr. Lo held various senior positions with Citibank, N.A., Hongkong Telecom Group, Cable & Wireless Plc, and McKinsey & Company, Inc. Dr. Lo holds various government appointments including the directorship of the Hong Kong Applied Science and Technology Research Institute as well as the Hong Kong Jockey Club Institute of Chinese Medicine Ltd. He is a non-executive Director of a number of publicly listed companies including Nam Tai Electronics, Inc. (NYSE:NTE), Softbank Investment International (Strategic) Ltd. (HKSE:0648), Ocean Grand Chemicals Holdings Ltd. (HKSE:2882) and Superdata Software Holdings Ltd. (HKSE:8263). Dr. Lo holds a M.Phil. degree in Molecular Pharmacology and a Ph.D. degree in Genetic Engineering, both from Cambridge University, England. He was a Commonwealth Scholar, a Croucher Foundation Fellow and a Bye-Fellow of Downing College, Cambridge. In 1996, the Davos-based World Economic Forum selected Dr. Lo as a "Global Leader for Tomorrow". In 1999, he was appointed as a Justice of the Peace (JP) by the Hong Kong SAR Government. In 2003, Dr. Lo was appointed as a Committee Member of Shantou People's Political Consultative Conference.

區力民先生，39歲，本公司執行董事，負責本集團之銷售及市場推廣工作。彼於家居影像娛樂業擁有約十年經驗。區先生於一九九二年加盟本集團前，曾於多家娛樂公司任職銷售及市場推廣工作，包括 Citymax Video Productions Limited。

## 非執行董事

盧永仁博士，太平紳士。43歲，現為中國聯通股份有限公司（聯交所：0762）執行董事，中國聯通於中國提供全面性的綜合電訊服務，並同時於香港聯交所及紐約交易所上市。盧博士同時亦為WPP大中華區（WPP Group Plc.的業務部門）非執行主席，WPP Group Plc.是一間享譽國際的傳播服務企業，並同時於倫敦交易所及NASDAQ上市。盧博士獲香港政府特別行政區委任多項公職，其中包括香港應用科技研究院有限公司及香港賽馬會中藥研究院有限公司董事局成員。盧博士亦同時兼任多間香港上市公司的非執行董事，其中包括Nam Tai Electronics, Inc.（紐約證券交易所：NTE）、軟庫發展有限公司（聯交所：0648）、海域化工集團有限公司（聯交所：2882）及速達軟件控股有限公司（聯交所：8263）。盧博士曾於一九九八年至一九八九年間任職花旗銀行（前稱美國萬國寶通銀行）環球個人銀行服務香港及澳門區行政總裁。任職美國萬國寶通銀行前，盧博士為香港電訊互動多媒體服務有限公司之創辦董事總經理。盧博士畢業於英國劍橋大學，擁有分子藥理學碩士及遺傳工程學博士學位。他是英聯邦獎學金學者（Commonwealth Scholar）、Croucher Foundation Fellow (H.K.)及劍橋大學唐寧書院（Downing College）的Bye-Fellow。於一九九六年，盧博士獲全球聞名的世界經濟論壇（World Economic Forum）推許為九六年度全球一百位未來領袖之一（Global Leader for Tomorrow）。於一九九九年，盧博士正式獲委任為香港特別行政區太平紳士。於二零零三年，盧博士獲委任為汕頭公安顧問大會委員。

**Ms. Fung Suen Lai, Jacqueline**, aged 32, was appointed as a non-executive Director in April 2002. Ms. Fung has almost seven years of experience in the architectural industry, and had participated in design and construction work for the Kowloon station of Kowloon-Canton Railway. She was educated at Cornell University in the United States. Ms. Fung had been a founder and director of architectural design practice, 2 DN, for the period from January 1998 to April 2001 covering a full range of design projects in Hong Kong, Taiwan and the PRC. Ms. Fung worked for Integrated Design Associates as architectural designer on several airport projects in the years 2001 and 2002. Ms. Fung is the daughter of Mr. Allan Fung and Ms. Janet Leung.

馮宣妮小姐，32歲，於二零零二年四月獲委任為非執行董事。馮小姐於建築業擁有近七年經驗，並曾參與九廣鐵路九龍站之設計及建設工作。彼於美國康乃爾大學接受教育。馮小姐於一九九八年一月至二零零一年四月期間成立建築設計公司2 DN並出任該公司董事，參與多個香港、台灣及中國設計項目。二零零一年至二零零二年間，馮小姐受聘於Integrated Design Associates，出任多個機場項目之建築設計師。馮小姐乃馮懿卿先生及梁少娟女士之女兒。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Mr. Chan Koon Chung, Johnny**, aged 51, was appointed as an independent non-executive Director in April 2002. Mr. Chan graduated with a bachelor degree in social science from the University of Hong Kong, and then further studied at Boston University in the U.S. majoring in journalism. He founded the trend-setting lifestyle "City Magazine" (formerly known as "Tabloid") in 1970's. Mr. Chan is currently employed by Karanetwork Limited as a director.

陳冠中先生，51歲，於二零零二年四月獲委任為獨立非執行董事。陳先生持有香港大學社會科學系學士學位，並曾於美國波士頓大學進修，主修新聞系。彼於七十年代創辦帶領潮流的生活潮流雜誌「號外」（前稱「Tabloid」）。陳先生現任職Karanetwork Limited董事。

**Mr. Chau, Stephen**, aged 41, was appointed as an independent non-executive Director in April 2002. Mr. Chau graduated from the University of Southern California with a bachelor degree in business administration. He has worked in the advertising, public relation and banking industries. He worked for an advertising agency and then changed his career to private banking business in Republic Bank of New York and Standard Chartered Bank. Mr. Chau had also worked in a major paging company and was in charge of customer service. In 1997, Mr. Chau founded Starz People (HK) Limited, a well-known talent and modeling agency in Hong Kong.

鄒世龍先生，41歲，於二零零二年四月獲委任為獨立非執行董事。鄒先生持有南加州大學工商管理學士學位，曾任職廣告、公共關係及銀行業。彼於畢業後曾任職廣告代理公司，隨後轉業，先後任職Republic Bank of New York及渣打銀行私人銀行業務。鄒先生亦曾任職一家主要傳呼公司，負責客戶服務。於一九九七年，鄒先生創辦香港著名藝人及模特兒經理人公司Starz People (HK) Limited。

**SENIOR MANAGEMENT**

**Ms. Lau Wai Ping**, aged 29, is the financial controller, qualified accountant and company secretary of the Group. She is an associate and a certified public accountant of the Hong Kong Society of Accountants and member of the Association of Chartered Certified Accountants. Ms. Lau graduated with first class honours from the City University of Hong Kong with a Bachelor of Arts degree in Accountancy. Prior to joining the Group in December 2001, Ms. Lau had worked for an international accounting firm, PricewaterhouseCoopers, in the assurance and business advisory division for over four years. Ms. Lau is primarily responsible for development of the Group's financial strategies and she also supervises the Group's accounting and financial reporting procedures and internal control system.

**Mr. Wong Wing Kwong**, aged 38, is now the head of strategic development department and is responsible for overseeing the sales and marketing of the Group. He has about 16 years of experience in the home video entertainment industry. Prior to joining the group in 2003, Mr. Wong worked for Universe Films Distribution Company as acquisition manager and during the period from October 1987 to November 1998, he worked for KPS Retail Store as product manager. He also worked for Hong Kong Records as business development manager from 1998 to 1999.

**Mr. Pun Po Kan**, aged 39, is the regional distribution director of the Group. Mr. Pun holds a Master Degree of Business Administration from the University of Canberra, Australia. He has over 10 years of experience in the home entertainment industry representing most of the major Hollywood studios for Hong Kong and Mainland China market namely Universal, Paramount, Warner, 20th Century Fox, Disney, Buena Vista and Dreamwork. He joined the Group in 2004 and he is mainly responsible for developing and overseeing sales and distribution of the Group's products for the regional markets and acts as a supporting role for the Mainland China market.

**高級管理層**

劉慧冰小姐，29歲，財務總監、合資格會計師兼公司秘書。彼為香港會計師公會會員及執業會計師，以及英國公認會計師公會會員。劉小姐持有香港城市大學會計學一級榮譽文學士學位。於二零零一年十二月加盟本集團前，劉小姐曾於國際會計師行羅兵咸永道會計師事務所之審計及商務諮詢服務部任職逾四年。劉小姐主要負責本集團之財務策略發展，並監督本集團之會計及財務申報程序和內部監控制度。

黃榮光先生，38歲，策略發展部總監，負責監督本集團之銷售及市場推廣。黃先生於家庭錄像娛樂事業有約16年經驗。黃先生於二零零三年加入本集團前，曾任寰宇影片發行有限公司購片經理，於一九八七年十月至一九九八年十一月期間任職KPS Retail Store產品經理。彼於一九九八年至一九九九年任職香港唱片業務發展經理。

潘寶勤先生，39歲，本集團區域發行總監。潘先生持有澳洲坎培拉大學工商管理學碩士學位，於家庭娛樂事業有逾十年經驗，曾於香港及中國地區代理及發行多間主要荷里活電影製作公司之家庭娛樂產品（包括環球、派拉蒙、華納、霍士、迪士尼、比華(Buena Vista)及夢工場）。彼於二零零四年加盟本集團，主要負責發展及監督本集團於東南亞地區市場之產品銷售及發行，並且為中國內地市場擔當支援角色。

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 March, 2004.

董事謹此提呈本公司截至二零零四年三月三十一日止年度之年報及經審核財務報表。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 34 to the financial statements.

### 主要業務

本公司之主要業務為投資控股。其附屬公司之業務載於財務報表附註 34。

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March, 2004 are set out in the consolidated income statement on page 43.

### 業績及股息

本集團截至二零零四年三月三十一日止年度業績載於第 43 頁之綜合收益表。

The Directors do not recommend the payment of a dividend.

董事並不建議派發本年度之股息。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

### 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於財務報表附註 12。

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 22 to the financial statements.

### 股本

本公司股本於年內之變動詳情載於財務報表附註 22。

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 90.

### 財務摘要

前五個財政年度本集團業績及資產與負債之摘要載於本年報第 90 頁。

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association of the Company, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

### 優先購買權

本公司之組織章程細則及開曼群島法例並無有關優先購買權之規定而使本公司須按比例向本公司現有股東提呈發售新股。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 買賣或贖回本公司之上市證券

本公司及其附屬公司年內概無買賣或贖回本公司之上市證券。



## SHARE OPTIONS

Save as disclosed in note 24 to the financial statements, at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

No share options were granted to or exercised by the Directors during the year.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year and up to the date of this report were:

### Executive Directors

Mr. Fung Yu Hing, Allan (*Chairman and Chief Executive Officer*)

Ms. Leung Siu Kuen, Janet

Mr. Fung Yee Sang

Mr. Au Lik Man, Simon

### Non-executive Directors

Dr. Lo Wing Yan, William, *JP*

Ms. Fung Suen Lai, Jacqueline

### Independent non-executive Directors

Mr. Chan Koon Chung, Johnny

Mr. Chau, Stephen

In accordance with Article 116 of the Company's Articles of Association, Ms. Leung Siu Kuen, Janet and Mr. Au Lik Man, Simon will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the executive Directors has entered into a service contract with the Company on 25 April, 2002 for an initial term of three years which commenced from 1 April, 2002 and continues thereafter unless and until terminated by either party by giving to the other party not less than three months' prior written notice.

## 購股權

除財務報表附註 24 所披露外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排致使董事可藉收購本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

年內概無董事獲授或行使購股權。

## 董事及董事服務合約

於本年度及直至本報告日期止在任之董事如下：

### 執行董事

馮懿卿先生 (*主席兼行政總裁*)

梁少娟女士

馮懿生先生

區力民先生

### 非執行董事

盧永仁博士，*太平紳士*

馮宣妮小姐

### 獨立非執行董事

陳冠中先生

鄒世龍先生

根據本公司組織章程細則第116條，梁少娟女士及區力民先生將任滿告退，惟符合資格並願於應屆股東週年大會上膺選連任。

於二零零二年四月二十五日，各執行董事與本公司訂立服務合約，初步年期為期三年，追溯由二零零二年四月一日起計，其後一直生效，直至任何一方向對方發出不少於三個月書面通知終止為止。

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (continued)

Each of the non-executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company on 25 April, 2002. There is no fixed term of office for the appointment of Ms. Fung Suen Lai, Jacqueline as a non-executive Director and each of Mr. Chan Koon Chung, Johnny and Mr. Chau, Stephen as an independent non-executive Director, and their appointments will be continuous unless and until terminated by not less than three months' notice in writing given by any of them or the Company (as the case may be) subject to the vacation of office as required under the Articles of Association of the Company and/or the termination provisions under his/her letter of appointment. In relation to the appointment of Dr. Lo Wing Yan, William, JP as a non-executive Director, his fixed term of office, which was for a period of 24 months commencing from 25 April, 2002, expired in April 2004. Dr. Lo is still a non-executive Director and his new term of appointment with the Company is still under negotiation.

Save as disclosed above, no Director being proposed for re-election at the forthcoming annual general meeting has any service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 33 to the financial statements, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事及董事服務合約 (續)

各非執行董事及獨立非執行董事與本公司於二零零二年四月二十五日訂立委任函件。非執行董事馮宣妮小姐與獨立非執行董事陳冠中先生及鄒世龍先生並無固定任期，直至彼等或本公司（視乎情況而定）根據本公司組織章程細則規定及／或委任函件之終止規定發出不少於三個月書面通知終止為止。盧永仁博士獲委任為非執行董事，固定任期自二零零二年四月二十五日起計為期二十四個月，並於二零零四年四月屆滿。盧博士仍然為非執行董事而其與本公司之新委聘條款則仍在磋商中。

除上文所披露者外，將於本公司應屆股東週年大會膺選連任之董事，並無訂立本集團不得於一年內不付賠償（法定賠償除外）而終止之服務合約。

### 董事於重大合約中之權益

除於財務報表附註 33 所披露者，於本年度結算日或本年內之任何時間，沒有訂立與本集團業務有關、或由本公司、其附屬公司、同系附屬公司或控股公司參與而本公司董事或管理層成員直接或間接擁有重大利益之重要合約。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March, 2004, the interests of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance ("SFO")) which require notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which they were taken or deemed to have under such provisions of SFO), or which were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein, or which required, pursuant to the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follow:

### The Company

#### (a) Long positions in Shares

Name of Directors	Beneficial interests	Family interests	Corporate interests	Other interests	Total interests	Approximate percentage of issued shares
董事姓名	實益權益	家族權益	公司權益	其他權益	權益總計	已發行股份之概約百分比
Mr. Fung Yu Hing, Allan 馮懿卿先生	18,331,500	–	233,340,000 (Note 1) (附註 1)	–	251,671,500	62.67%
Mr. Fung Yee Sang 馮懿生先生	31,663,500	–	–	–	31,663,500	7.88%

#### Note 1:

These Shares are beneficially owned by and registered in the name of Allan Fung Assets Limited, which is beneficially owned as to 75% by Mr. Fung Yu Hing, Allan, as to 20% by Ms. Leung Siu Kuen, Janet and as to 5% by Ms. Fung Suen Lai, Jacqueline. Ms. Leung Siu Kuen, Janet is the wife of Mr. Fung Yu Hing, Allan and is an executive Director. Ms. Fung Suen Lai, Jacqueline is the daughter of Mr. Fung Yu Hing, Allan and is a non-executive Director. Accordingly, Mr. Fung Yu Hing, Allan is deemed to be interested in the 233,340,000 Shares held by Allan Fung Assets Limited under the SFO.

## 董事及主要行政人員所擁有之股份、相關股份及債權證權益

於二零零四年十二月三十一日，本公司董事及主要行政人員所擁有根據證券及期貨條例（「證券及期貨條例」）根據第十五部第7及8分部須知會本公司及聯交所，或根據證券及期貨條例第十五部第352條須登記於該條所述登記冊之本公司及其任何相聯法團（定義見證券及期貨條例第十五部）之任何股份、相關股份及債權證權益，或根據創業板上市規則須知會本公司及聯交所之權益如下：

### 本公司

#### (a) 股份長倉

#### 附註 1：

該等股份以Allan Fung Assets Limited名義實益擁有及登記，而該公司由馮懿卿先生、梁少娟女士及馮宣妮小姐分別實益擁有75%、20%及5%權益。梁少娟女士為馮懿卿先生之妻室及執行董事，而馮宣妮小姐則為馮懿卿先生之女兒及非執行董事。因此，根據證券及期貨條例，馮懿卿先生亦視為擁有由Allan Fung Assets Limited所持之233,340,000股股份之權益。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES** (continued)

董事及主要行政人員所擁有之股份、相關股份及債權證權益 (續)

**(b) Long positions in underlying Shares of equity derivatives of the Company**

(b) 本公司衍生證券之相關股份之長倉

Name of Directors	Date of grant	Type of interests	Name of underlying shares attributable to		Number of underlying shares	Approximate percentage of issued Shares
			Pool A options	Pool B options		
董事姓名	授權日期	權益類別	A 組購股權	B 組購股權	股份數目	已發行股份概約百分比
Mr. Fung Yu Hing, Allan 馮懿卿先生	25 April, 2002 二零零二年 四月二十五日	Beneficial 實益	4,000,000	3,000,000	7,000,000 (Note 1) (附註 1)	1.7430%
Ms. Leung Siu Kuen, Janet 梁少娟女士	25 April, 2002 二零零二年 四月二十五日	Beneficial 實益	4,000,000	2,000,000	6,000,000 (Note 1) (附註 1)	1.4940%
Mr. Fung Yee Sang 馮懿生先生	25 April, 2002 二零零二年 四月二十五日	Beneficial 實益	4,000,000	2,000,000	6,000,000 (Note 1) (附註 1)	1.4940%
Mr. Au Lik Man, Simon 區力民先生	25 April, 2002 二零零二年 四月二十五日	Beneficial 實益	1,000,000	1,000,000	2,000,000 (Note 1) (附註 1)	0.4980%
Dr. Lo Wing Yan, William 盧永仁博士	25 April, 2002 二零零二年 四月二十五日	Beneficial 實益	1,800,000	500,000	2,300,000 (Note 1) (附註 1)	0.5727%
Ms. Fung Suen Lai, Jacqueline 馮宣妮小姐	25 April, 2002 二零零二年 四月二十五日	Beneficial 實益	–	500,000	500,000 (Note 1) (附註 1)	0.1245%
Mr. Chan Koon Chung, Johnny 陳冠中先生	25 April, 2002 二零零二年 四月二十五日	Beneficial 實益	–	500,000	500,000 (Note 1) (附註 1)	0.1245%
Mr. Chau, Stephen 鄒世龍先生	25 April, 2002 二零零二年 四月二十五日	Beneficial 實益	–	500,000	500,000 (Note 1) (附註 1)	0.1245%

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)**
**(b) Long positions in underlying shares of equity derivatives of the Company (continued)**

*Note 1:* These are share options to subscribe for shares of the Company pursuant to the Pre-IPO Share Option Scheme. Details of such options and the Pre-IPO Share Option Scheme are set out in Note 24 to the financial statements.

**INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO**

As at 31 March, 2004, the following persons had an interest and/or a short position in the Shares or underlying Shares in respect of equity derivatives of the Company that has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO):—

**(a) Long positions in Shares**

Name	Beneficial interests	Family interests	Corporate interests	Total interests	Approximate percentage of issued Shares
名稱	實益權益	家族權益	公司權益	權益總額	已發行股份概約百分比
Allan Fung Assets Limited	233,340,000 (Note 1) (附註 1)	—	—	233,340,000	58.10%
Mr. Fung Yu Hing, Allan 馮懿卿先生	18,331,500	—	233,340,000 (Note 1) (附註 1)	251,671,500	62.67%
Ms. Leung Siu Kuen, Janet 梁少娟女士	—	251,671,500 (Note 2) (附註 2)	—	251,671,500	62.67%
Mr. Fung Yee Sang 馮懿生先生	31,663,500	—	—	31,663,500	7.88%

**董事及主要行政人員所擁有之股份、相關股份及債權證權益 (續)**
**(b) 本公司衍生證券之相關股份之長倉 (續)**

*附註 1:* 此等為根據首次公開發售前購股權計劃認購本公司股份之購股權。有關購股權及首次公開發售前購股權計劃之詳情載於財務報表附註 24。

**主要股東根據證券及期貨條例須予披露之權益及短倉**

於二零零四年三月三十一日，下列人士於本公司衍生股本之股份或相關股份而須根據證券及期貨條例第 XV 部第 2 及 3 分部之規定須向本公司披露之權益及／或短倉（包括根據證券及期貨條例當作或視作擁有之權益或短倉）：

**(a) 股份長倉**

**INTEREST AND SHORT POSITIONS OF  
SUBSTANTIAL SHAREHOLDERS  
DISCLOSABLE UNDER THE SFO (continued)**
**主要股東根據證券及期貨條例須予  
披露之權益及短倉 (續)**
**(a) Long positions in Shares (continued)**

Notes:

- These 233,340,000 Shares are beneficially owned by and registered in the name of Allan Fung Assets Limited, which is beneficially owned as to 75% by Mr. Fung Yu Hing, Allan, as to 20% by Ms. Leung Siu Kuen, Janet and as to 5% by Ms. Fung Suen Lai, Jacqueline. Ms. Leung Siu Kuen, Janet is the wife of Mr. Fung Yu Hing, Allan and is an executive Director. Ms. Fung Suen Lai, Jacqueline is the daughter of Mr. Fung Yu Hing, Allan and is a non-executive Director. Accordingly, Mr. Fung Yu Hing, Allan is deemed to be interested in the 233,340,000 Shares held by Allan Fung Assets Limited under the SFO.
- Of these 251,671,500 Shares, 18,331,500 Shares are held by Mr. Fung Yu Hing, Allan personally and the remaining 233,340,000 Shares (in which Mr. Fung Yu Hing, Allan is deemed to have a corporate interest under the SFO as mentioned in note 1 above) are held by Allan Fung Assets Limited. As Ms. Leung Siu Kuen, Janet is the wife of Mr. Fung Yu Hing, Allan, Ms. Leung is deemed to be interested in the 251,671,500 Shares in which Mr. Fung is deemed to be interested under the SFO.

**(a) 股份長倉 (續)**

附註：

- 該等 233,340,000 股股份以 Allan Fung Assets Limited 名義實益擁有及登記而該公司由馮懿卿先生、梁少娟女士及馮宣妮小姐分別實益擁有 75%、20% 及 5% 權益。梁少娟女士為馮懿卿先生之妻室及執行董事，而馮宣妮小姐則為馮懿卿先生之女兒及非執行董事。因此，根據證券及期貨條例，馮懿卿先生亦視為擁有由 Allan Fung Assets Limited 所持 233,340,000 股股份之權益。
- 於該等 251,671,500 股股份中，馮懿卿先生個人持有 18,331,500 股股份，而餘下 233,340,000 股股份（按上文附註 1 所述，根據披露證券及期貨條例，馮懿卿先生視為於當中擁有權益）則由 Allan Fung Assets Limited 持有。梁少娟女士為馮懿卿先生之妻室，因此，根據證券及期貨條例梁女士視作擁有馮先生視作擁有之 251,671,500 股股份。

**(b) Long positions in underlying Shares of equity derivatives of the Company**
**(b) 於本公司衍生證券之相關股份中之長倉**

Name	Beneficial interests	Family interests	Corporate interests	Total interests	Approximate percentage of issued Shares
姓名	實益權益	家族權益	公司權益	權益總額	概約百分比
Mr. Fung Yu Hing, Allan 馮懿卿先生	7,000,000 (Note 1) (附註 1)	6,000,000 (Note 2) (附註 2)	—	13,000,000	3.237%
Ms. Leung Siu Kuen, Janet 梁少娟女士	6,000,000 (Note 3) (附註 3)	7,000,000 (Note 4) (附註 4)	—	13,000,000	3.237%
Mr. Fung Yee Sang 馮懿生先生	6,000,000 (Note 5) (附註 5)	—	—	6,000,000	1.494%

## Notes:

1. These share options were granted pursuant to the Pre-IPO Share Option Scheme, particulars of which are set out in note 24 to the financial statements. Of these 7,000,000 share options, 4,000,000 share options were granted as Pool A Options and the remaining 3,000,000 share options were granted as Pool B Options.
2. These share options are beneficially owned by Ms. Leung Siu Kuen, Janet personally as mentioned in note 3 below. As Ms. Leung Siu Kuen, Janet is the wife of Mr. Fung Yu Hing, Allan, Mr. Fung Yu Hing, Allan is deemed to be interested in these 6,000,000 share options held by Ms. Leung Siu Kuen, Janet under the SFO.
3. These share options were granted pursuant to the Pre-IPO Share Option Scheme, particulars of which are set out in note 24 to the financial statements. Of these 6,000,000 share options, 4,000,000 share options were granted as Pool A Options and the remaining 2,000,000 share options were granted as Pool B Options.
4. These share options are beneficially owned by Mr. Fung Yu Hing, Allan as referred to in note 1 above. As Mr. Fung Yu Hing, Allan is the husband of Ms. Leung Siu Kuen, Janet, Ms. Leung Siu Kuen, Janet is deemed to be interested in these 7,000,000 share options held by Mr. Fung Yu Hing, Allan under the SFO.
5. These share options were granted pursuant to the Pre-IPO Share Option Scheme, particulars of which are set out in note 24 to the financial statements. Of these 6,000,000 share options, 4,000,000 share options were granted as Pool A Options and the remaining 2,000,000 share options were granted as Pool B Options.

## 附註：

1. 此等購股權乃根據首次公開發售前購股權計劃授出。有關詳情載於財務報表附註 24。7,000,000 份購股權中，4,000,000 份購股權作為 A 組購股權授出，而餘下 3,000,000 份購股權作為 B 組購股權授出。
2. 此等購股權由梁少娟女士實益個人擁有，見下文附註 3 所述。梁少娟女士為馮懿卿先生之妻室，因此，根據證券及期貨條例馮懿卿先生視作擁有梁少娟女士持有之 6,000,000 份購股權。
3. 此等購股權乃根據首次公開發售前購股權計劃授出。有關詳情載於財務報表附註 24。6,000,000 份購股權中，4,000,000 份購股權作為 A 組購股權授出，而餘下 2,000,000 份購股權作為 B 組購股權授出。
4. 此等購股權由馮懿卿先生實益個人擁有，見上文附註 1 所述。馮懿卿先生為梁少娟女士之夫婿，因此，根據證券及期貨條例梁少娟女士視作擁有馮懿卿先生持有之 7,000,000 份購股權。
5. 此等購股權乃根據首次公開發售前購股權計劃授出。有關詳情載於財務報表附註 24。6,000,000 份購股權中，4,000,000 份購股權作為 A 組購股權授出，而餘下 2,000,000 份購股權作為 B 組購股權授出。

### CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 33 to the financial statements for the year ended 31 March, 2004, the following transactions constituted connected transactions of the Company under the GEM Listing Rules.

#### Amounts due to Panorama Entertainment Holdings Limited

As at 31 March, 2004, the Group had outstanding amount of approximately HK\$325,000 due to Panorama Entertainment Holdings Limited which was unsecured and non-interest bearing, and has no fixed repayment terms. Such amount represented advances from Panorama Entertainment Holdings Limited to the Group for acquiring film rights from Star East Multimedia Limited.

The Directors consider that the above indebtedness of the Group were incurred under normal commercial terms and in the ordinary and usual course of business, and the terms are fair and reasonable and in the interests of the shareholders of the Company as a whole.

#### Provision of financial assistance by Mr. Fung Yu Hing, Allan and Ms. Leung Siu Kuen, Janet

Mr. Fung Yu Hing, Allan and Ms. Leung Siu Kuen, Janet, Directors, have together provided personal guarantees, and Ms. Leung Siu Kuen, Janet has given a charge over a property owned by her in favour of certain banks and financial institutions for guaranteeing (a) the repayment of debts and liabilities due by the Group under banking facilities granted to it and (b) the performance by the Group of its obligations under a finance lease entered into by the Group in respect of the purchase of a fixed assets.

The provision of the financial assistance in the form of loans, guarantees and securities from Panorama Entertainment Holdings Limited, Mr. Fung Yu Hing, Allan and Ms. Leung Siu Kuen, Janet as mentioned above constitute connected transactions for the Company under Rule 20.13 of the GEM Listing Rules. The above transactions were exempted from the reporting, announcement and independent shareholders' approval requirements of Chapter 20 of the GEM Listing Rules as the financial assistance provided by the connected persons is for the benefit of and on terms favourable to the Group, and no security over the assets of the Group has been granted to the connected persons in respect of the financial assistance.

### 關連交易

截至二零零四年三月三十一日止年度之財務報表附註 33 所披露之關連人士交易中，下列交易構成根據創業板上市規則項下本公司之關連交易。

#### 應付 Panorama Entertainment Holdings Limited 之款項

於二零零四年三月三十一日，本集團應付 Panorama Entertainment Holdings Limited 之款項尚未償還約 325,000 港元，有關款項乃無抵押及不計息，且並無固定還款期。有關款項指 Panorama Entertainment Holdings Limited 墊付本集團向 Star East Multimedia Limited 收購影片之款項。

董事認為上述本集團債項乃根據正常商業條款及於一般及日常業務過程中訂立，而條款公平合理及符合本公司股東整體利益。

#### 馮懿卿先生及梁少娟女士提供財務資助

兩名董事馮懿卿先生及梁少娟女士共同提供個人擔保，而梁少娟女士以其擁有之物業作為若干根據及財務機構之抵押，以擔保(a)本集團償付獲授之銀行抵押及(b)根據本集團就購買固定資產訂立之融資租賃所承諾本集團之業績。

上述 Panorama Entertainment Holdings Limited、馮懿卿先生及梁少娟女士以貸款、擔保及抵押之形式提供財務資助，構成創業板上市規則第 20.13 條項下本公司之關連交易。上述交易乃獲豁免創業板上市規則第 20 章之申報、公佈及獨立股東批准之規定，因關連人士提供之財務資助乃為本集團之利益及對本集團有利之條款進行，而就財務資助而言本集團資產並無用作抵押品予關連人士。



### MAJOR CUSTOMERS AND SUPPLIERS

The largest and the five largest suppliers accounted for approximately 11% and approximately 44% of the Group's purchase for the year ended 31 March, 2004 respectively, and the largest and the five largest customers accounted for less than 30% of the Group's total turnover for the year ended 31 March, 2004.

None of the Directors, their associates or shareholders, which to the knowledge of the Directors own more than 5% of the Company's share capital had any beneficial interest in any of the five largest customers or suppliers of the Group.

### BOARD PRACTICE AND PROCEDURES

For the year ended 31 March, 2004, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The audit committee has three members comprising one non-executive Director, namely Dr. Lo Wing Yan, William, JP and two independent non-executive Directors, namely Mr. Chan Koon Chung, Johnny and Mr. Chau Stephen.

The primary duties of the audit committee are to review the Company's annual report and account, interim reports and quarterly reports and to provide advice and comments thereon to the Board. The audit committee has met four times a year to review with management the accounting principles and practices adopted by the Group and to discuss auditing, internal control procedures and financial reporting matters.

The Group's financial statements for the year ended 31 March, 2004 have been reviewed by the audit committee, who was of the opinion that such financial statements complied with applicable accounting standards, the GEM Listing Rules, and that adequate disclosures had been made.

### 主要客戶及供應商

最大及五大供應商分別佔本集團截至二零零四三月三十一日止年度採購額約11%及44%。最大及五大客戶佔本集團截至二零零四年三月三十一日止年度總營業額不足30%。

各董事、其聯繫人士或就董事所知道擁有本公司股本5%以上之股東概無擁有上述本集團五大客戶或供應商任何實益權益。

### 董事會常規及程序

本公司於截至二零零四年三月三十一日止年度一直遵守創業板上市規則第5.34至5.45條所載之董事會常規及程序。

### 審核委員會

本公司根據創業板上市規則第5.28至5.33條之規定制訂書面職權範圍。審核委員會有三名成員，由一名非執行董事盧永仁博士及兩名獨立非執行董事陳冠中先生及鄒世龍先生組成。

審核委員會之職務包括審閱本公司之年報及賬目中期報告及季度報告，並就此向董事會提供建議及意見。審核委員會一年開會四次，以會同管理層審閱本集團所採納之會計原則及手法，以及討論審計、內部控制程序及財務報告事宜。

審核委員會已審閱本集團截至二零零四年三月三十一日止年度之財務報表，並認為該等財務報表已根據適用會計準則及創業板上市規則而編撰，並已作出充份披露。

### SPONSORS' INTERESTS

Pursuant to the agreement dated 29 April, 2002 entered into between the Company and First Shanghai Capital Limited ("First Shanghai"), First Shanghai acts as the Company's continuing sponsor for a period commencing from 9 May, 2002 to 31 March, 2005 and First Shanghai received, and will receive, fees for acting as the Company's continuing sponsor.

Neither First Shanghai, nor its directors, employees or associates (as referred to Note 3 of Rule 6.35 of the GEM Listing Rules) had any interest in any class of securities of the Company or any other companies in the Group (including share options or rights to subscribe for such securities) as at 31 March, 2004.

### COMPETING INTERESTS

None of the Directors, management shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in Note 24 to the financial statements, at no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

### AUDITORS

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By Order of the Board

*Chairman*  
**Fung Yu Hing, Allan**

Hong Kong  
25 June, 2004

### 保薦人權益

根據本公司與第一上海融資有限公司(「第一上海」)於二零零二年四月二十九日訂立之協議，第一上海於二零零二年五月九日至二零零五年三月三十一日期間擔任本公司持續保薦人，而第一上海已就並將收取擔任本公司持續保薦人之費用。

第一上海、董事、僱員及聯繫人士(定義見創業板上市規則第6.35條附註3)概無擁有本公司或本集團任何成員公司之任何類別證券權益(包括購股權及可認購有關證券之權利)。

### 競爭業務權益

本公司各董事、管理層股東及控股股東(定義見創業板證券上市規則)於年內概無擁有與本集團業務競爭或可能造成競爭之權益。

### 董事購買股份或債權證之權利

除財務報表附註24所披露外，除本公司購股權外，本公司、同系附屬公司或其任何附屬公司於年內任何時間概無訂立任何安排致使本公司董事可藉收購本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲益，亦無任何董事、彼等之配偶或未滿18歲之子女有權認購本公司證券或於年內行使該等權利。

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於應屆股東週年大會上審議。

代表董事會

*主席*  
**馮懿卿**

香港，二零零四年六月二十五日

# Deloitte.

## 德勤

**TO THE SHAREHOLDERS OF PANORAMA  
INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements on pages 43 to 89 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### Respective responsibilities of the Directors and auditors

The Directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

致鑄射國際控股有限公司  
全體股東  
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第 43 頁至第 89 頁按照香港普遍採納之會計原則編製的財務報表。

### 董事及核數師的個別責任

董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並僅向整體股東報告。而本報告亦不得作任何其他用途。本行不會就本報告內容向任何其他人士承擔責任或負責。

### 意見的基礎

本行是按照香港會計師公會頒布的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃和進行審核工作時，均以取得一切本行認為必需的資料及解釋為目標，使本行能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠。本行相信，本行的審核工作已為下列意見建立了合理的基礎。

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March, 2004 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong, 25 June, 2004

### 意見

本行認為上述的財務報表均真實與公平地反映 貴公司及 貴集團於二零零四年三月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零零四年六月二十五日

# Consolidated Income Statement

For the year ended 31 March, 2004

# 綜合收益表

截至二零零四年三月三十一日止年度

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額	4	90,172	61,862
Cost of sales	銷售成本		<u>(53,551)</u>	<u>(32,017)</u>
Gross profit	毛利		36,621	29,845
Other operating income	其他經營收入		88	224
Distribution costs	發行成本		(557)	(1,406)
Administrative expenses	行政開支		(20,592)	(22,351)
Other operating expenses	其他經營開支		(2,655)	(2,986)
Impairment loss recognised in respect of film rights	影片版權之 已確認減值虧損		-	(2,200)
Profit from operations	經營溢利	6	<u>12,905</u>	1,126
Finance costs	融資成本	7	<u>(1,136)</u>	(584)
Profit before taxation	除稅前溢利		11,769	542
Taxation	稅項	10	<u>(2,060)</u>	(241)
Profit before minority interests	未計少數股東權益前溢利		9,709	301
Minority interests	少數股東權益		<u>(651)</u>	-
Net profit for the year	本年度純利		<u>9,058</u>	<u>301</u>
Earnings per share	每股盈利	11		
- Basic	— 基本		<u>HK2.26 cents 港仙</u>	<u>HK0.08 cent 港仙</u>
- Diluted	— 攤薄		<u>HK2.20 cents 港仙</u>	N/A 不適用

# Consolidated Balance Sheet

At 31 March, 2004

# 綜合資產負債表

於二零零四年三月三十一日

		Notes 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	1,811	3,216
Film rights	影片版權	13	47,034	29,888
Films in progress	拍攝中影片		1,305	–
Trademark	商標	14	45	60
Payment for acquisition of film rights	收購影片版權 所付款項		11,799	8,008
			<b>61,994</b>	<b>41,172</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	20,771	17,067
Trade and other receivables	貿易及其他應收款項	17	27,181	17,250
Amount due from a related company	應收關連 公司款項	18	1,048	–
Pledged bank deposits	已抵押銀行存款	30	10,097	10,045
Bank balances and cash	銀行結餘及現金		4,595	1,079
			<b>63,692</b>	<b>45,441</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	22,808	19,060
Amounts due to related companies	應付關連公司款項	18	5,817	858
Taxation payable	應繳稅項		431	1,812
Obligations under finance leases – due within one year	融資租約承擔— 一年內到期之部份	20	986	997
Bank and other borrowings – due within one year	銀行及其他借貸— 一年內到期之部份	21	26,176	19,362
			<b>56,218</b>	<b>42,089</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>7,474</b>	<b>3,352</b>
			<b>69,468</b>	<b>44,524</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22	4,016	4,000
Reserves	儲備		47,908	38,768
			<b>51,924</b>	<b>42,768</b>
<b>MINORITY INTERESTS</b>	<b>少數股東權益</b>		<b>5,851</b>	<b>–</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payable	其他應付款項	23	9,000	–
Obligations under finance leases – due after one year	融資租約承擔— 一年後到期之部份	20	392	1,357
Bank and other borrowings – due after one year	銀行及其他借貸— 一年後到期之部份	21	438	399
Deferred tax liabilities	遞延稅項負債	26	1,863	–
			<b>11,693</b>	<b>1,756</b>
			<b>69,468</b>	<b>44,524</b>

The financial statements on pages 43 to 89 were approved and authorised for issue by the Board of Directors on 25 June, 2004 and are signed on its behalf by:

**Fung Yu Hing, Allan**  
馮懿卿  
DIRECTOR  
董事

**Leung Siu Kuen, Janet**  
梁少娟  
DIRECTOR  
董事

第43至第89頁之財務報表於二零零四年六月二十五日經董事會批准及授權刊發，現由以下董事代表簽署

## Balance Sheet

At 31 March, 2004

## 資產負債表

於二零零四年三月三十一日

		Notes	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
		附註		
NON-CURRENT ASSET	非流動資產			
Interests in subsidiaries	於附屬公司之權益	15	<b>42,808</b>	42,519
CURRENT ASSETS	流動資產			
Other receivables	其他應收款項		<b>125</b>	75
Bank balances	銀行結餘		<b>2</b>	2
			<b>127</b>	77
CURRENT LIABILITY	流動負債			
Other payables	其他應付款項		<b>639</b>	274
NET CURRENT LIABILITIES	流動負債淨值		<b>(512)</b>	(197)
			<b>42,296</b>	42,322
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	22	<b>4,016</b>	4,000
Reserves	儲備	25	<b>38,280</b>	38,322
			<b>42,296</b>	42,322

**Fung Yu Hing, Allan**  
馮懿卿  
DIRECTOR  
董事

**Leung Siu Kuen, Janet**  
梁少娟  
DIRECTOR  
董事

## Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March, 2004

截至二零零四年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元 (note 22) (附註 22)	Share premium 股份溢價賬 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April, 2002	於二零零二年四月一日	1	-	10,440	(4)	15,135	25,572
Exchange differences arising from translation of operations outside Hong Kong and loss not recognised in the consolidated income statement	因換算香港以外地區附屬 公司之營運而產生之 匯兌差額及尚未於 綜合收益表中確認 之虧損	-	-	-	(4)	-	(4)
Issue of shares through placing	透過配售發行股份	667	21,344	-	-	-	22,011
Issue of shares by capitalisation of share premium account	透過股份溢價賬 資本化發行股份	3,332	(3,332)	-	-	-	-
Share issue expenses	股份發行開支	-	(5,112)	-	-	-	(5,112)
Net profit for the year	年內純利	-	-	-	-	301	301
At 1 April, 2003	於二零零三年四月一日	4,000	12,900	10,440	(8)	15,436	42,768
Exchange differences arising from translation of operations outside Hong Kong and gain not recognised in the consolidated income statement	因換算香港以外地區附屬 公司之營運而產生之 匯兌差額及尚未於 綜合收益表中確認 之收益	-	-	-	45	-	45
Issue of shares on exercise of share options	因行使購股權 發行股份	16	37	-	-	-	53
Net profit for the year	年內純利	-	-	-	-	9,058	9,058
At 31 March, 2004	於二零零四年三月三十一日	4,016	12,937	10,440	37	24,494	51,924

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the group reorganisation (the "Group Reorganisation") to rationalise the group structure in preparation of the listing of the Shares on the GEM of the Stock Exchange, and the nominal value of the Company's shares issued in exchange.

本集團之特別儲備乃根據為籌備本公司股份在聯交所創業板上市本集團進行以整理集團架構之集團重組（「集團重組」）中，本公司收購之附屬公司之股份面值，以及本公司股份發行作交換之面值之差額。



# Consolidated Cash Flow Statement

# 綜合現金流量表

For the year ended 31 March, 2004

截至二零零四年三月三十一日止年度

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	經營業務		
Profit before taxation	除稅前溢利	11,769	542
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(48)	(59)
Interest and finance charge	利息及融資費用	1,136	584
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,604	1,448
Impairment loss recognised in respect of film rights	影片版權之已確認減值虧損	-	2,200
Amortisation of film rights	影片版權攤銷	21,299	9,299
Amortisation of trademark	商標攤銷	15	15
Allowances for inventories	存貨撥備	-	160
Operating cash flow before movements in working capital	未計營運資金變動前之經營現金流量	35,775	14,189
Increase in inventories	存貨增加	(3,704)	(4,533)
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	(9,931)	2,835
Increase in trade and other payables	貿易及其他應付款項增加	3,748	6,634
Increase in amount due to a related company	應付關連公司款項增加	4,959	-
Net cash generated from operations	經營所得現金淨額	30,847	19,125
Interest received	已收取利息	48	59
Hong Kong Profits Tax paid	已繳香港利得稅	(1,578)	(1,485)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	經營業務所得現金淨額	<b>29,317</b>	17,699
<b>INVESTING ACTIVITIES</b>	投資活動		
Purchase of film rights	購買影片版權	(32,437)	(23,276)
Payment for acquisition of film rights	購買影片版權款項	(9,799)	(8,008)
Increase in films in progress	拍攝中影片增加	(1,305)	-
Advance to related companies	墊付關連公司款項	(1,048)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(199)	(443)
Increase in pledged bank deposits	已抵押銀行存款增加	(52)	(10,045)
Purchase of trademark	購買商標	-	(75)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	投資活動所用現金淨額	<b>(44,840)</b>	(41,847)

# Consolidated Cash Flow Statement

# 綜合現金流量表

For the year ended 31 March, 2004

截至二零零四年三月三十一日止年度

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Increase in other payable	其他應付款項增加	9,000	-
Capital contributed by minority shareholders	少數股東出資	5,200	-
New bank loans raised	新造銀行貸款	3,938	800
Proceeds from issue of shares	發行股份所得款項	53	22,011
Interest and finance charge paid	已繳利息及融資費用	(1,136)	(584)
Repayment of obligations under finance leases	償付融資租約承擔	(976)	(1,048)
Repayment of bank and other borrowings	償付銀行及其他借貸	(632)	(737)
Repayment to a related company	償付關連公司款項	-	(1,076)
Share issue expenses	股份發行開支	-	(5,112)
Repayment to directors	還款予董事	-	(4,161)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	<u>15,447</u>	<u>10,093</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(76)	(14,055)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	(17,651)	(3,592)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	45	(4)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等價物	<u>(17,682)</u>	<u>(17,651)</u>
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	4,595	1,079
Bank overdrafts	銀行透支	(22,277)	(18,730)
		<u>(17,682)</u>	<u>(17,651)</u>

## 1. GENERAL

The Company is incorporated as an exempted company with limited liability in the Cayman Islands and its shares are listed on the GEM of the Stock Exchange.

The Company is an investment holding company. The activities of its subsidiaries are set out in note 34.

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, Statement of Standard Accounting Practice (“SSAP”) 12 (Revised) “Income Taxes” under the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Society of Accountants (“HKSA”), the terms of HKFRS is inclusive of SSAPs and Interpretation approved by the HKSA. The principal effect of the implementation of SSAP12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively.

The adoption of this standard has had no material effect on the results for the periods before 1 April, 2002.

The deferred tax assets arising from tax losses recognised at 31 March, 2003 amounting to HK\$4,640,000. The assets have been offset by the deferred tax liability of the same amount and hence there is no net effect on the results for the year ended 31 March, 2003.

As at 31 March, 2004, there is the deferred tax liability of HK\$8,231,000 in respect of the accelerated tax depreciation and the amount has been offset by deferred tax asset arising from tax losses recognised amounting to HK\$6,368,000 and accordingly, there is an increase of taxation charge of HK\$1,863,000 on the results of the current year.

## 1. 一般事項

本公司乃於開曼群島註冊成立之獲豁免有限公司，其股份在聯交所創業板上市。

本公司乃一間投資控股公司。各附屬公司之業務載於附註34。

## 2. 採納香港財務申報準則

於本年度，本集團首次採納一項由香港會計師公會（「香港會計師公會」）頒佈之香港財務申報準則（「香港財務申報準則」）—會計實務準則（「會計實務準則」）第12項（經修訂）「入息稅」。香港財務申報準則之條款包括獲香港會計師公會批准之會計實務準則及詮釋。採用會計實務準則第12項（經修訂）所帶出之主要影響乃關於遞延稅項。會計實務準則第12項（經修訂）要求採納資產負債表之負債法，據此，遞延稅項乃按財務報表中資產及負債之賬面值與用以計算應課稅溢利之相關稅項基數之所有暫時差額，予以確認，只作有限度豁免。由於會計實務準則第12項（經修訂）並無任何特定過渡規定，故新會計政策已追溯應用。

採納此準則對二零零二年四月一日前期間業績並無重大影響。

於二零零三年三月三十一日確認之稅項虧損產生之遞延稅項資產約達4,640,000港元。有關資產已由相同數額之遞延稅項虧損對銷，因此，截至二零零三年三月三十一日止年度並無淨影響。

於二零零四年三月三十一日加速稅項折舊之遞延稅項負債8,231,000港元已由已確認之稅項虧損產生之遞延稅項資產6,368,000港元對銷，因此，本集團本年度業績中增加稅項開支費1,863,000港元。

## 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

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

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

### Interests in subsidiaries

Interests in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

### Recognition of revenue

Sales of goods are recognised when goods are delivered and title has passed.

Income from exhibition of film and film distributions income are recognised when the right to receive payment is established and the amount can be measured reliably.

Sub-licensing income is recognised on an accrual basis in accordance with the terms of the underlying licence agreements.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

## 3. 主要會計政策

財務報表乃根據歷史成本慣例法並依照香港公認會計原則編撰。所採納之主要會計政策如下：

### 綜合基準

綜合財務報表包括本公司及其附屬公司編製至每年三月三十一日之財務報表。

年內所收購或出售附屬公司之業績，已在適當情況下分別自收購生效日期起或至出售生效日期止計入綜合收益表。

集團內公司間之一切重大交易及結餘已於綜合賬目時對銷。

### 於附屬公司之投資

於附屬公司之投資按原值減任何已辨識減值虧損計入本公司資產負債表。

### 收入確認

貨品銷售於貨品交付及擁有權轉移時確認。

影片上映及影片發行之收入於影片完成確立收款權及金額能夠被可靠地計量時確認。

分授版權之收入根據相關版權協議條款以累計基準確認。

利息收入乃參照未償還本金按適用利率以時間基準累計。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives, using the straight line method, at 30% per annum.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

#### Film rights

Advances prepaid and paid by instalments under licensing agreements for reproduction and distribution of audio-visual products and for sub-licensing of film titles, in specific geographical areas and time periods, are recorded as payment for acquisition of film rights. Upon receipt of the master materials of films, all required payments under the licensing agreements are recorded as film rights. The balances payable under the licensing agreements are recorded as liabilities.

Film rights are stated at cost less accumulated amortisation and any accumulated impairment losses.

The cost of film rights is amortised on a systematic basis over the underlying licence periods, with reference to projected revenues from the relevant film right.

#### Films in progress

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

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備乃按原值減折舊及任何累計減值虧損後列賬。

物業、廠房及設備乃以直線法按估計使用年期以30%之年率計提折舊以撇銷成本。

出售或報廢資產所得損益乃以出售所得款項與資產賬面值之差額釐定並在收益表確認。

#### 影片版權

根據版權協議，就於特定地區及時間重新製作及發行影像產品及分授影片發行權而於影片製作過程中預繳及已繳款項記作收購影片版權款項。收取影片之母拷貝帶後，根據版權協議預繳之一切款項列作影片版權。根據版權協議應繳餘款列作負債。

影片版權以成本減累計攤銷及任何累計減值虧損入賬。

影片版權費用乃參照有關影片版權之預期收入於相關版權期間有系統攤銷。

#### 拍攝中影片

拍攝中影片是按成本減除任何已辨識減值虧損列帳。成本值按包括所有與製作電影有關之直接成本。拍攝中影片之成本於完成後轉為影片版權。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Trademark

Trademark represents licence fee paid for the use of trademark and is stated at cost less accumulated amortisation and any identified impairment losses. The cost of trademark is amortised on a straight line basis over the estimated useful life.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

### 3. 主要會計政策 (續)

#### 商標

商標代表就使用商標支付特許使用費，按原值減累計攤銷及任何已辨識減值虧損列賬。商標之成本以直線法按估計可使用期予以攤銷。

#### 存貨

存貨以成本與可變現淨值者中之較低者入賬。成本以先入先出法計算。

#### 減值

本集團於各結算日均會評審資產之賬面值以決定有否跡象顯示資產出現減值虧損。倘若估計資產之可收回金額低於其賬面值，則資產之賬面值將調低至其可收回金額，並隨即確認減值虧損。

倘若減值虧損其後逆轉，資產之賬面值將上調至其經修訂估計可收回金額，而調升後之賬面值不得超出倘若資產於以往年度並無確認減值虧損時原應確認之賬面值。減值虧損之逆轉乃即時確認為收入。

#### 稅項

入息稅開支指現行應繳稅項及遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與收益表中所報純利不同，乃由於前者不包括其他年度之應課稅或可扣稅收入或開支，並且不包括毋須課稅或不能扣稅之項目。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項指就財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基之差額預期應付或可收回之稅項，以資產負債表負債法列賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現可扣稅之暫時差額以抵銷應課稅溢利時確認。倘暫時差額因商譽（或負商譽），或自不影響應課稅溢利或會計溢利之交易項下其他資產及負債之初步確認（業務合併除外）而產生，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資所產生應課稅暫時差額予以確認，惟若本集團可控制撥回暫時差額之時間及暫時差額有可能於可見將來不會撥回之情況除外。

遞延稅項資產之賬面值於各個結算日檢討，並於可能不再有足夠應課稅溢利恢復該項資產全部或部分之情況下作出調減。

遞延稅項乃按預期於償還負債或變現資產期間適用之稅率計算。遞延稅項於收益表扣除或計入，惟倘遞延稅項與直接扣除或計入股東權益之項目相關者除外，在此情況下遞延稅項亦於股東權益中處理。

**3. SIGNIFICANT ACCOUNTING POLICIES**  
(continued)

**Leased assets**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The corresponding liability to the lessor, net of interest charges, is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and original principal at the inception of the respective leases value of the assets acquired, are charged to the income statement over the period of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

All other leases are classified as operating leases and the annual rentals are charged to the income statement on a straight line basis over the relevant lease term.

**Retirement benefit costs**

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are charged as expenses as they fall due.

**Foreign currencies**

Transactions in currencies other than Hong Kong dollars are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in currencies other than Hong Kong dollars are re-translated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the income statement.

**3. 主要會計政策 (續)**

**租賃資產**

凡租約之條款將資產擁有權之絕大部份風險及回報歸於本集團者均列為融資租約。根據融資租約持有之資產按收購日期之公平頂撥充資本。出租人之相應債務(扣除利息開支)乃計入資產負債表作為融資租約承擔。融資費用指總租賃承擔與所購入資產公平值之差額，乃按有關租約之年期在收益表扣除，以得出各會計期間之尚餘承擔款項之固定定期支出率。

所有其他租約列作經營租約，全年租金以直線法按相關租約年期在收益表扣除。

**退休福利成本**

向強制性公積金計劃及國家管理之退休福利計劃供款於到期應繳時確認為開支。

**外匯**

以香港以外貨幣進行之交易按交易日之有關匯率初步入賬。以香港以外貨幣為單位之貨幣資產及負債按結算日之匯率再行換算。匯兌損益計入收益表。



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

On consolidation, the assets and liabilities of the Group's operation outside Hong Kong are translated at the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

### 4. TURNOVER

Turnover represents the net amounts received and receivable for sales of goods by the Group to outside customers, less returns and allowances, and revenue received and receivable from sub-licensing of film rights, film exhibition and film distribution, and is analysed as follows:

Sales of goods	銷售貨品
Sub-licensing of film rights	分授影片版權
Film exhibition and film distribution income	影片上映及 發行收入

### 3. 主要會計政策 (續)

#### 外匯 (續)

於綜合賬目時，本集團在香港以外地區之資產負債按結算日之通行匯率換算。收支項目按年內平均匯率換算。匯兌差額(如有)乃作權益並撥入本集團之換算儲備。匯兌差額於出售業務之年度內確認作收入或開支。

### 4. 營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項淨額，扣除退貨及撥備，以及分授影片版權與在戲院上映電影之已收及應收收入，現分析如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
68,565	51,969
14,508	6,512
7,099	3,381
<b>90,172</b>	<b>61,862</b>

**5. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**5. 業務及地區分類資料**

Turnover and contribution to operating results and assets and liabilities by business segment has not been prepared as the Group has only one business segment which is the distribution of film rights by different audio-visual programmes and sub-licensing.

本集團並無編製按業務分類劃分之營業額及經營業績貢獻以及資產與負債資料，因為本集團只有單一業務分部，即透過不同影音制式發行影片版權及分授版權。

As the Group's turnover for the year ended 31 March, 2004 are substantially made to customers based in Hong Kong and the operations of the Group are substantially located in Hong Kong, no analysis for the geographical segment information is provided accordingly.

本集團截至二零零四年三月三十一日止年度的營業額中絕大部份乃銷售予香港客戶，而本集團絕大部份業務均位於香港。因此，並無提供地區分類資料。

## 6. PROFIT FROM OPERATIONS

## 6. 經營溢利

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利已扣除下列各項：		
Staff costs	員工成本		
– Directors' remuneration (Note 8)	— 董事酬金 (附註 8)	4,197	5,419
– Other staff costs	— 其他員工成本	8,540	11,098
– Retirement benefits scheme contributions, excluding Directors	— 退休福利計劃供款，不包括董事酬金	442	419
Total staff costs	總員工成本	<u>13,179</u>	<u>16,936</u>
Depreciation	折舊		
– Owned assets	— 自置資產	582	570
– Assets under finance leases	— 根據融資租約持有之資產	1,022	878
Amortisation of film rights included in cost of sales	計入銷售成本之影片版權攤銷	21,299	9,299
Amortisation of trademark included in administrative expenses	計入行政開支之商標攤銷	15	15
Auditors' remuneration	核數師酬金		
– Current year	— 本年度	320	290
– Overprovision in prior years	— 過往年度超額撥備	–	(60)
Allowances for inventories	存貨撥備	–	160
Cost of inventories included in cost of sales	計入銷售成本之存貨成本	17,465	14,263
and after crediting:	及已計入：		
Interest income	利息收入	<u>48</u>	<u>59</u>

## Notes to the Financial Statements

For the year ended 31 March, 2004

## 財務報表附註

截至二零零四年三月三十一日止年度

### 7. FINANCE COSTS

Interest on:	應付利息：
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸
Finance leases	融資租約

### 7. 融資成本

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
913	399
71	41
152	144
<b>1,136</b>	<b>584</b>

### 8. DIRECTORS' REMUNERATION

Fees:	袍金：
– Executive Directors	– 執行董事
– Non-executive Directors	– 非執行董事
– Independent non-executive Directors	– 獨立非執行董事
Executive Directors:	執行董事：
– Salaries and other benefits	– 薪金及其他福利
– Bonus	– 花紅
– Retirement benefits scheme contributions	– 退休福利計劃供款
Total emoluments	酬金總額

### 8. 董事酬金

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
–	–
648	541
180	200
828	741
3,321	4,440
–	190
48	48
3,369	4,678
<b>4,197</b>	<b>5,419</b>

**8. DIRECTORS' REMUNERATION (continued)**

During the year, no emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors waived any emoluments during the year.

An analysis of Directors' emoluments by number of directors and emolument range is as follows:

**8. 董事酬金 (續)**

年內，本集團並無向任何董事支付酬金以吸引彼等加盟本集團或作為加盟獎金又或作為離職補償。概無董事於本年度免收任何酬金。

董事酬金按董事人數及酬金幅度分析如下：

		2004 二零零四年 Number of directors 董事人數	2003 二零零三年 Number of directors 董事人數
Executive Directors	執行董事		
– Nil to HK\$1,000,000	– 零至 1,000,000 港元	2	1
– HK\$1,000,001 to HK\$1,500,000	– 1,000,001 港元至 1,500,000 港元	2	2
– HK\$1,500,001 to HK\$2,000,000	– 1,500,001 港元至 2,000,000 港元	–	1
Non-executive and independent non-executive Directors	非執行董事及獨立 非執行董事		
– Nil to HK\$1,000,000	– 零至 1,000,000 港元	4	4
		<b>8</b>	<b>8</b>

**8. DIRECTORS' REMUNERATION (continued)**

During the year ended 31 March, 2004, the four executive Directors received individual emoluments of HK\$1,062,000 (2003: HK\$1,904,000), HK\$1,003,000 (2003: HK\$1,270,000), HK\$772,000 (2003: HK\$1,012,000) and HK\$532,000 (2003: HK\$492,000) respectively. In addition, two non-executive Directors received remuneration of HK\$258,000 (HK\$336,000) and HK\$390,000 (2003: HK\$205,000) respectively and each of the two independent non-executive Directors, who are also the members of the audit committee, received remuneration of HK\$90,000 (2003: HK\$100,000).

During the year, no emoluments were paid by the Group to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors waived any emoluments during the year.

**9. EMPLOYEES' EMOLUMENTS**

During the year, the five highest paid individuals in the Group included five (2003: four) Directors, details of whose emoluments are set out in note 8 above. The emoluments of the remaining one individual for year ended 31 March, 2003, were as follows:

Salaries and other benefits	薪金及其他福利
Bonus	花紅
Retirement benefits scheme contributions	退休福利計劃供款

**8. 董事酬金 (續)**

截至二零零四年三月三十一日止年度，四名執行董事分別收取個人酬金1,062,000港元(二零零三年：1,904,000港元)、1,003,000港元(二零零三年：1,270,000港元)、772,000港元(二零零三年：1,012,000港元)及532,000港元(二零零三年：492,000港元)。此外，兩名非執行董事分別收取酬金258,000港元(二零零三年：336,000港元)及390,000港元(二零零三年：205,000港元)，另兩名獨立非執行董事兼審核委員會委員各收取酬金90,000港元(二零零三年：100,000港元)。

年內，本集團概無支付酬金予任何董事，作為加盟本集團或加盟本集團時之獎勵或作為離職補償。年內概無董事放棄任何酬金。

**9. 僱員酬金**

年內，本集團五名最高薪人士包括五名(二零零三年：四名)董事，彼等之酬金詳情載於上文附註8。於截至二零零三年三月三十一日止年度之餘下一名人士之酬金如下：

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
—	600
—	42
—	12
—	654

**9. EMPLOYEES' EMOLUMENTS (continued)**

The aggregate emoluments of the highest paid employee during last years was within the emoluments band ranging from nil to HK\$1,000,000.

**10. TAXATION**

The charge comprises:

Hong Kong Profits Tax  
Taxation in other jurisdictions  
Deferred tax charge (note 26)

稅項支出包括：

香港利得稅  
其他司法權區之稅項  
遞延稅項支出 (附註 26)

Hong Kong Profits Tax is calculated at 17.5% (2003: 16%) of the estimated assessable profit for the year. Hong Kong Profits Tax rate was changed from 16% to 17.5% with effect from 2003/2004 year of assessment. No provision for Hong Kong Profits Tax was made in the financial statements for the year as the Company and its subsidiaries operating in Hong Kong have no assessable profit for the year.

Taxation in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

**9. 僱員酬金 (續)**

去年最高薪僱員之總酬金之幅度為零至1,000,000港元。

**10. 稅項**

<b>2004</b>	2003
二零零四年	二零零三年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
175	90
22	151
<b>1,863</b>	-
<b>2,060</b>	<b>241</b>

香港利得稅乃根據年內估計應課稅溢利按稅率17.5% (二零零三年：16%) 計算。香港利得稅率由二零零三／二零零四評稅年度起由16%改為17.5%。由於本公司及其於香港營運之附屬公司年內並無應課稅溢利，年內並無作出香港利得稅撥備。

其他司法權區之稅項按有關司法權區之有關現行稅率計算。

For the year ended 31 March, 2004

截至二零零四年三月三十一日止年度

**10. TAXATION (continued)****10. 稅項 (續)**

The charge for the year can be reconciled to the profit per the income statement as follows:

本年度稅項支出與收益表所示溢利對賬如下：

		<b>2004</b> 二零零四年 <b>HK\$'000</b> 千港元	2003 二零零三年 <b>HK\$'000</b> 千港元
Profit before taxation	除稅前溢利	<b>11,769</b>	542
Tax at the domestic income tax rate of 17.5% (2003: 16%)	按本地入息稅稅率 17.5% (二零零三年：16%) 計算之稅項	<b>2,060</b>	87
Tax effect of income not taxable in determining taxable profit	釐定應課稅溢利時 毋須課稅收入之稅項影響	<b>(8)</b>	(9)
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時 不得扣稅開支 之稅項影響	<b>5</b>	163
Effect of different tax rates of operation in other jurisdictions	於其他司法權區業務 所採用稅率不同之影響	<b>3</b>	-
Tax charge for the year	本年度稅項支出	<b>2,060</b>	241

Details of deferred taxation are set out in Note 26.

遞延稅項詳情載於附註 26。



## 11. EARNINGS PER SHARE

## 11. 每股盈利

The calculation of the basic and diluted earnings per share is based on the following data:

每股基本及攤薄後盈利乃按下列數據計算：

		<b>2004</b> 二零零四年 <i>HK\$'000</i> 千港元	2003 二零零三年 <i>HK\$'000</i> 千港元
<b>Earnings</b>	<b>盈利：</b>		
Profit for the year for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本年度溢利	<b>9,058</b>	301
<b>Number of shares</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares	普通股加權平均股數	<b>400,637,808</b>	393,055,890
Effect of dilutive potential ordinary shares: Share options	普通股之潛在攤薄影響	<b>11,709,692</b>	
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均股數	<b>412,347,500</b>	

At 31 March, 2003, no diluted earnings per share has been presented because the exercise price of the Company's options was higher than the average market price for shares for the year ended 31 March, 2003.

因本公司購股權行使價較股份於截至二零零三年三月三十一日止年度之平均市價為高，故並無呈列二零零三年三月三十一日之每股攤薄盈利。

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
THE GROUP	本集團				
COST	原值				
At 1 April, 2003	於二零零三年四月一日	2,515	3,387	2,210	8,112
Additions	添置	29	170	-	199
<b>At 31 March, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>2,544</b>	<b>3,557</b>	<b>2,210</b>	<b>8,311</b>
DEPRECIATION	折舊				
At 1 April, 2003	於二零零三年四月一日	1,906	1,631	1,359	4,896
Provided for the year	年內折舊	317	765	522	1,604
<b>At 31 March, 2004</b>	<b>於二零零三年三月三十一日</b>	<b>2,223</b>	<b>2,396</b>	<b>1,881</b>	<b>6,500</b>
NET BOOK VALUES	賬面淨值				
<b>At 31 March, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>321</b>	<b>1,161</b>	<b>329</b>	<b>1,811</b>
At 31 March, 2003	於二零零三年三月三十一日	609	1,756	851	3,216

At 31st March, 2004, the net book value of the Group's furniture and fixtures, office equipments and motor vehicles includes an amount of HK\$155,000 (2003: HK\$280,000), HK\$633,000 (2003: HK\$1,008,000) and HK\$329,000 (2003: HK\$851,000), respectively, in respect of assets held under finance leases.

本集團傢俬及裝置、辦公室設備及汽車於二零零四年三月三十一日之賬面淨值分別包括根據融資租約持有之各項資產為155,000港元(二零零三年: 280,000港元)、633,000港元(二零零三年: 1,008,000港元)及329,000港元(二零零三年: 851,000港元)。

## 13. FILM RIGHTS

## 13. 影片版權

		<b>THE GROUP</b>
		本集團
		HK\$'000
		千港元
<b>COST</b>	<b>原值</b>	
At 1 April, 2003	於二零零三年四月一日	68,230
Additions	添置	38,445
		<hr/>
<b>At 31 March, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>106,675</b>
		<hr/>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 April, 2003	於二零零三年四月一日	38,342
Provided for the year	年內計提	21,299
		<hr/>
<b>At 31 March, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>59,641</b>
		<hr/>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
<b>At 31 March, 2004</b>	<b>於二零零四年三月三十一日</b>	<b>47,034</b>
		<hr/>
At 31 March, 2003	於二零零三年三月三十一日	29,888
		<hr/>

The amortisation period adopted for film rights is 2 to 5 years.

影片版權採納之攤銷為期二至五年。

## 14. TRADEMARK

## 14. 商標

		THE GROUP 本集團 HK\$'000 千港元
COST	原值	
At 1 April, 2003 and 31 March, 2004	於二零零三年四月一日 及二零零四年三月三十一日	75
AMORTISATION	攤銷	
At 1 April, 2003 Provided for the year	於二零零三年四月一日 年內計提	15 15
<b>At 31 March, 2004</b>	於二零零四年三月三十一日	<b>30</b>
CARRYING AMOUNT	賬面值	
<b>At 31 March, 2004</b>	於二零零四年三月三十一日	<b>45</b>
At 31 March, 2003	於二零零三年三月三十一日	60

The amortisation period adopted for trademark is 5 years.

商標採納之攤銷期為五年。

## 15. INTERESTS IN SUBSIDIARIES

## 15. 於附屬公司之權益

		THE COMPANY 本公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	25,572	25,572
Amounts due from subsidiaries	應收附屬公司款項	17,236	16,947
		<b>42,808</b>	<b>42,519</b>

The amounts due from subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, the amounts will not be repayable within twelve months from the balance sheet date and are shown as non-current.

應收附屬公司款項為無抵押、免息及無固定還款期。董事認為，有關款項不會在結算日後十二個月內償還，故列作非流動項目。

Details of the Company's subsidiaries as at 31 March, 2004 are set out in note 34.

本公司於二零零四年三月三十一日之附屬公司詳情載於附註34。

## 16. INVENTORIES

Work in progress	在製品
Finished goods	製成品

At 31 March, 2003, included above were finished goods of HK\$954,000 which were carried at net realisable value.

## 17. TRADE AND OTHER RECEIVABLES

The Group generally allows an average credit period of 30 to 90 days to its trade customers. The aged analysis of trade receivables at the balance sheet date is as follows:

Trade receivables:	貿易應收款項：
0 – 30 days	30 日內
31 – 60 days	31 至 60 日
61 – 90 days	61 至 90 日
91 – 180 days	91 至 180 日
Over 180 days	超過 180 日
Other receivables	其他應收款項

## 16. 存貨

THE GROUP  
本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
1,953	2,885
18,818	14,182
<b>20,771</b>	<b>17,067</b>

於二零零三年三月三十一日，上列數字包括按可變現淨值計賬之製成品 954,000 港元。

## 17. 貿易及其他應收款項

本集團一般給予貿易客戶平均 30 至 90 日之信貸期。貿易應收款項於結算日之賬齡分析如下：

THE GROUP  
本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
10,641	7,176
4,914	3,598
1,314	1,981
1,118	1,031
1,485	–
19,472	13,786
7,709	3,464
<b>27,181</b>	<b>17,250</b>

**18. AMOUNT DUE FROM/TO RELATED COMPANIES****18. 應收／應付關連公司款項**

During the year, the Group had the following balances with related Companies:

年內，本集團有以下與關連公司之往來結餘：

	THE GROUP 本集團		
	Balance at 31.3.2004 於二零零四年 三月三十一日 結餘 HK\$'000 千港元	Balance at 1.4.2003 於二零零三年 四月一日 結餘 HK\$'000 千港元	Maximum amount outstanding during the year 年內最高 尚餘金額 HK\$'000 千港元
Amount due from a related company: 應收關連公司款項：			
Applause Pictures Limited (Note a)	1,048	-	1,408
Amounts due to related companies: 應付關連公司款項：			
Golden Scene Company Limited (Note b)	5,492	-	
Panorama Entertainment Holdings Limited (Note c)	325	858	
	<u>5,817</u>	<u>858</u>	

**Notes:****附註：**

- (a) Applause Pictures Limited is a company of which Mr. Fung Yu Hing, Allan, an executive Director, is a director and has beneficial interest. The amount is unsecured, interest-free and repayable on demand.
- (b) One of directors of Golden Scene Company Limited is also a director of a subsidiary of the Company.
- (c) Panorama Entertainment Holdings Limited, a company in which, Mr. Fung Yu Hing, Allan, Ms. Leung Siu Kuen, Janet and Ms. Fung Suen Lai, Jacqueline have beneficial interests. The amount is unsecured, non-interest bearing and repayable on demand.

- (a) Applause Pictures Limited為執行董事馮懿卿先生任董事並實益擁有之公司。該筆款項乃無抵押、免息及須於通知時償還。
- (b) 高先電影有限公司其中一名董事亦為本公司旗下某附屬公司之董事。該筆款項乃無抵押、免息及須於通知時償還。
- (c) Panorama Entertainment Holdings Limited乃馮懿卿先生、梁少娟女士及馮宣妮小姐實益擁有之公司。該筆款項乃無抵押、免息及須於通知時償還。

## 19. TRADE AND OTHER PAYABLES

## 19. 貿易及其他應付款項

The aged analysis of trade payables at the balance sheet date is as follows:

資產負債表上貿易應付款項之賬齡分析如下：

		<b>THE GROUP</b>	
		本集團	
		<b>2004</b>	2003
		二零零四年	二零零三年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Trade payables:	貿易應付款項：		
0 – 30 days	30 日內	2,572	2,649
31 – 60 days	31 至 60 日	1,728	2,324
61 – 180 days	61 至 90 日	5,572	3,956
Over 180 days	超過 180 日	3,329	2,073
		<hr/>	<hr/>
		13,201	11,002
Other payables	其它應付款項	9,607	8,058
		<hr/>	<hr/>
		<b>22,808</b>	19,060
		<hr/>	<hr/>

## 20. OBLIGATIONS UNDER FINANCE LEASES

## 20. 融資租約承擔

		THE GROUP 本集團			
		Minimum lease payments 最低租約付款額		Present value of minimum lease payments 最低租約付款額現值	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Amounts payable under finance leases are as follows:	融資租約項下的應付款額如下：				
Within one year	一年內	1,145	1,206	986	997
In the second to fifth years inclusive	第二至第五年 (首尾兩年包括在內)	403	1,466	392	1,357
		<u>1,548</u>	<u>2,672</u>	<u>1,378</u>	<u>2,354</u>
Less: Future finance charges	減：未來財務開支	(170)	(318)	-	-
Present value of lease obligations	租約承擔現值	<u>1,378</u>	<u>2,354</u>	<u>1,378</u>	<u>2,354</u>
Less: Amount due within one year shown under current liabilities	減：入賬列為流動負債的一年內到期款項			(986)	(997)
Amount due after one year	一年後償還款額			<u>392</u>	<u>1,357</u>

The average lease term was 2 years (2003: 2 years). Interest rates are fixed at the contract date. All leases were on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases were secured by the lessor's charge over the leased assets.

平均租約年期為2年(二零零三年：2年)。利息固定為訂約日期利率。所有租約均按定額還款法進行，且並無訂立任何須付或有租約付款之安排。

本集團根據融資租約所作的承擔以出租人於租賃資產的押記擔保。



## 21. BANK AND OTHER BORROWINGS

## 21. 銀行及其他借貸

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Bank overdrafts	銀行透支	22,277	18,730
Bank borrowings	銀行借貸	399	965
Other borrowings	其他借貸	3,938	66
		<b>26,614</b>	<b>19,761</b>
Analysed as:	分析為：		
Secured	已抵押	26,288	10,045
Unsecured	未抵押	326	9,716
		<b>26,614</b>	<b>19,761</b>
The maturity profile of the above loans and overdrafts is as follows:	以上貸款及透支的到期日如下：		
On demand or within one year	需要時或一年內	26,176	19,362
More than one year, but not exceeding two years	一年後但兩年內	438	399
		<b>26,614</b>	<b>19,761</b>
Less: Amounts due within one year shown under current liabilities	減：入賬列為流動負債的一年內到期款項	(26,176)	(19,362)
Amounts due after one year	一年後到期之款項	438	399

At 31 March, 2004, the other borrowing represented a loan granted by a financial institution and the amount is secured by a film title, bears interest at 5% per annum.

於二零零四年三月十一日，其他授出代表由一家財務機構抵押的借款，該款項由本集團以一項影片版權作質押，以年息五厘計算。

At 31 March, 2003, other borrowings represented a loan granted by a financial institution and the amount is guaranteed by Mr. Fung Yu Hing, Allan and Ms. Leung Siu Kuen, Janet, the Directors bore interests at 6.75% per annum and was fully repaid during the year.

於二零零三年三月三十一日，其他借貸代表由一家財務機構授出的貸款，該款項由董事馮懿卿先生及梁少娟女士擔保，以年息六厘七五計息，並已於年內清償。

## 22. SHARE CAPITAL

## 22. 股本

		<i>Notes</i> 附註	No. of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised:	法定股本：			
Ordinary shares of HK\$0.01 each	每股面值 0.01 港元 之普通股			
At 1 April, 2002	於二零零二年四月一日		35,000,000	350
Increase in authorised share capital	法定股本增加	(a)	<u>1,465,000,000</u>	<u>14,650</u>
<b>At 31 March, 2003 and 31 March, 2004</b>	於二零零三年 三月三十一日 及二零零四年 三月三十一日		<b><u>1,500,000,000</u></b>	<b><u>15,000</u></b>
Issued and fully paid:	已發行及繳足股本：			
Issue of ordinary shares of HK\$0.01	發行每股面值 0.01 港元之普通股			
At 1 April, 2002	於二零零二年四月一日		1	-
Issue of ordinary shares pursuant to the Group Reorganisation	根據集團重組 發行普通股	(b)	99,999	1
Capitalisation issue	資本化發行	(c)	333,200,000	3,332
Issue of ordinary shares through placing	透過配售 發行普通股	(d)	<u>66,700,000</u>	<u>667</u>
At 31 March, 2003	於二零零三年 三月三十一日		400,000,000	4,000
Exercise of share options	行使購股權	(e)	<u>1,600,000</u>	<u>16</u>
<b>At 31 March, 2004</b>	於二零零四年 三月三十一日		<b><u>401,600,000</u></b>	<b><u>4,016</u></b>

## 22. SHARE CAPITAL (continued)

Details of changes in the authorised and issued share capital of the Company for the year ended 31 March, 2003 are as follows:

- (a) Pursuant to a written resolution of the then sole shareholder of the Company passed on 17 April, 2002, the authorised share capital of the Company was increased to HK\$15,000,000 by the creation of an additional 1,465,000,000 shares of HK\$0.01 each.
- (b) The companies comprising the Group underwent a reorganisation to rationalise the Group's structure in preparation for the listing of the Company's shares on GEM, pursuant to which the Company became the holding company within the Group Reorganisation. On 23 April, 2002, the Company acquired the entire issued share capital of Panorama Entertainment Group Limited, the former holding company of the Group, from its shareholders, namely Allan Fung Assets Limited, Designate Success Limited and Mr. Fung Yu Hing, Allan and, in consideration for such acquisition, the Company allotted and issued 99,999 new shares in aggregate, credited as fully paid at HK\$0.01 each, to the then shareholders of Panorama Entertainment Group Limited.
- (c) Pursuant to the written resolutions of all the shareholders of the Company passed on 24 April, 2002, an amount of HK\$3,332,000 standing to the credit of the share premium account of the Company was capitalised and applied to pay up in full at par of 333,200,000 shares of HK\$0.01 each on a pro-rata basis to the Company's then shareholders immediately before the placement of the Company's shares as set out in note (d) below.
- (d) In May 2002, 66,700,000 new shares of HK\$0.01 each in the Company were issued by way of placement for cash at a price of HK\$0.33 per share. The excess of the issued price over the par value of the shares in issue has been credited to the share premium account of the Company.

## 22. 股本 (續)

本公司法定及已發行股本於截至二零零三年三月三十一日止年度之變動詳情如下：

- (a) 根據二零零二年四月十七日本公司唯一股東通過之書面決議案，本公司藉增設1,465,000,000股每股面值0.11港元之股份，將法定股本增加至15,000,000港元。
- (b) 為籌備本公司股份於創業板上市以精簡本集團架構，本集團屬下各公司進行重組，據此本公司成為本集團重組之控股公司。本公司於二零零二年四月二十三日向本集團前控股公司Panorama Entertainment Group Limited之股東，即Allan Fung Assets Limited、Designate Success Limited及馮懿卿先生收購該公司之全部已發行股本，為支付有關代價，本公司配發及發行合計99,999股新股份（按每股0.01港元入賬列作繳足）予Panorama Entertainment Group Limited其時之股東。
- (c) 根據本公司全體股東於二零零二年四月二十四日通過之書面決議案，本公司股份溢價賬之進賬3,332,000港元乃撥充資本，並向緊接下文附註(d)所載配售本公司股份前本公司其時之股東按彼等當時各自所持之本公司股份比例按面值繳足333,200,000股每股面值0.01港元之股份。
- (d) 二零零二年五月，本公司以配售方式按每股0.33港元發行66,700,000股每股面值0.01港元之股份以收取現金。發行價超越已發行股份面值之差額已計入本公司股份溢價賬。

## 22. SHARE CAPITAL (continued)

Details of the changes in the issued share capital of the Company for the year ended 31 March, 2004 are as follows:

- (e) 1,600,000 shares of HK\$0.01 each were issued and allotted at HK\$0.033 per share as a result of the exercised of share options by the employees of the Company.

All the shares issued during the year rank pari passu with the then existing shares in all respects.

## 23. OTHER PAYABLE

The amount is unsecured, interest-free and will not be repayable before 31 March, 2005.

## 24. SHARE OPTION SCHEMES

The Company has two share options schemes, including the Share Option Scheme and Pre-IPO Share Option Scheme. Details of the two share option schemes are as follows:

### (a) Share Option Scheme

The Share Option Scheme was adopted on 25 April, 2002 for the primary purpose of providing incentives and to recognise the contribution of the eligible participants to the growth of the Group and will expire on 24 April, 2012. Under the Share Option Scheme, the Board may grant options to eligible full-time or part-time employees, including any executive, non-executive and independent non-executive Directors, and consultants or advisers of the Company and/or any of its subsidiaries.

## 22. 股本 (續)

本公司法定及已發行股本於截至二零零四年三月三十一日止年度之變動詳情如下：

- (e) 因本公司之僱員行使購股權，1,600,000股每股面值0.01港元之股份以每股0.033港元獲配發及發行。

所有年內發行之股份在各方面與其時之現有股份均享有同等權利。

## 23. 其他應付款項

該筆款項乃無抵押、免息及將不會於二零零五年三月三十一日前償還。

## 24. 購股權計劃

本公司設有兩項購股權計劃，即購股權計劃及首次公開發售前購股權計劃。該兩項購股權計劃之詳情如下：

### (a) 購股權計劃

本集團於二零零二年四月二十五日採納購股權計劃，首要目的為激勵合資格人士及肯定彼等對本集團發展之貢獻，並將於二零一二年四月二十四日屆滿。根據購股權計劃，董事會可向本公司及／或其任何附屬公司之合資格全職或兼職僱員（包括執行、非執行及獨立非執行董事）及專業顧問或顧問建議授出購股權。

## 24. SHARE OPTION SCHEMES (continued)

### (a) Share Option Scheme (continued)

Up to 31 March, 2004, no options have been granted since the adoption of the Share Option Scheme. The total number of shares in respect of which options may be granted under the Share Option Scheme, the Pre-IPO Share Option Scheme (as referred to below) and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company, without prior approval from the Company's shareholders.

Options granted must be taken up within three days of the date of grant, upon payment of HK\$1 per grant.

Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

## 24. 購股權計劃 (續)

### (a) 購股權計劃 (續)

截至二零零四年三月三十一日，自採納購股權計劃以來並無授出購股權。根據購股權計劃、首次公開發售前購股權計劃(見下文)及任何其他購股權計劃可授出之購股權涉及之股份總數不得超逾本公司不時已發行股本之30%。於任何一年可授予任何個人之購股權所涉及之股份數目不得超逾本公司不時已發行股本之1%，惟取得本公司股東批准者則作別論。

購股權須於授出日期起計三日內予以接納，並須就每份購股權支付1港元。

購股權行使期由授出日期起計10年。購股權並無須持有之最短期。行使價由董事會釐定，為以下三者之最高者：(i)授出日期之每股收市價；(ii)授出購股權當日前五個營業日之每股平均收市價；(iii)以及股份面值。

## 24. SHARE OPTION SCHEMES (continued)

### (b) Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted on 25 April, 2002 for the primary purpose of providing incentives and to recognise the contribution of the eligible participants to the growth of the Group and/or to the listing of the Shares on GEM and expired on 9 May, 2002. Options granted prior to such expiry shall continue to be valid and exercisable during the exercise period.

Under the Pre-IPO Share Option Scheme, the Board may grant options to eligible full-time or part-time employees, including any executive, non-executive and independent non-executive Directors, and consultants or advisers of the Company and/or any of its subsidiaries.

As at 31 March, 2004, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 32,850,000 (2003: 38,400,000), representing 8.2% (2003: 9.6%) of the shares of the Company in issue at balance sheet date.

Options granted must be taken up by the end of the next business day following the date of grant, upon payment of HK\$1 per grant. Options may be exercised at any time from the expiry of twelve months from and including the date when dealings in the shares first commenced on GEM to the 10th anniversary of the date on which dealings in the shares first commenced on GEM. The exercise price, which is determined by the Board is either 10% of the placing price (options granted at this price being referred to below as "Pool A Options") or 70% of the placing price (options granted at this price being referred to below as "Pool B Options").

## 24. 購股權計劃 (續)

### (b) 首次公開發售前購股權計劃

本公司於二零零二年四月二十五日採納首次公開發售前購股權計劃，主要旨在獎勵及肯定合資格人士對本集團發展及／或股份在創業板上市之貢獻，並於二零零二年五月九日屆滿。於屆滿日期前授出之購股權可於行使期內一直有效及可予行使。

根據首次公開發售前購股權計劃，董事會可向本公司及／或其任何附屬公司之合資格全職或兼職僱員(包括執行、非執行及獨立非執行董事)及專業顧問或顧問授出購股權。

於二零零四年三月三十一日，根據首次公開發售前購股權計劃授出而尚未行使之購股權涉及之股份數目為32,850,000股(二零零三年：38,400,000股)，佔本公司於結算日之已發行股份約8.2%(二零零三年：9.6%)。

授出之購股權須於授出日期後下一個營業日完結前接納，並須就每份購股權繳交1港元。購股權可於股份在創業板開始買賣當日起計十二個月後隨時行使，行使期於股份在創業板首次買賣當日起計足十週年之日屆滿，每股行使價由董事會釐定，為配售價之10%(以此價格授出之價格屬「A組購股權」)或配售價之70%(以此價格授出之價格屬「B組購股權」)。

## 24. SHARE OPTION SCHEMES (continued)

## 24. 購股權計劃 (續)

## (b) Pre-IPO Share Option Scheme (continued)

The following table discloses the details of the Company' share options held by employees and movements in such holdings during the year ended 31 March, 2004:

## (b) 首次公開發售前購股權計劃 (續)

下表披露截至二零零四年三月三十一日止年度僱員所持本公司購股權詳情及有關變動

Category of participants	Option Type	Outstanding at 1.4.2003	Exercised during the year	Lapsed during the year	Outstanding at 31.3.2004
		於二零零三年四月一日未行使	(Note)		於二零零四年三月三十一日未行使
參與者類別	購股權類別		年內行使 (附註)	年內失效	
Directors of the Company 本公司董事	Pool A Options A 組購股權	14,800,000	–	–	14,800,000
	Pool B Options B 組購股權	10,000,000	–	–	10,000,000
		<u>24,800,000</u>	<u>–</u>	<u>–</u>	<u>24,800,000</u>
Senior management 高級管理層	Pool A Options A 組購股權	1,100,000	–	(600,000)	500,000
	Pool B Options B 組購股權	2,100,000	–	(1,150,000)	950,000
		<u>3,200,000</u>	<u>–</u>	<u>(1,750,000)</u>	<u>1,450,000</u>
Other employees 其他僱員	Pool A Options A 組購股權	3,800,000	(1,600,000)	(100,000)	2,100,000
	Pool B Options B 組購股權	6,600,000	–	(2,100,000)	4,500,000
		<u>10,400,000</u>	<u>(1,600,000)</u>	<u>(2,200,000)</u>	<u>6,600,000</u>
	<u>38,400,000</u>	<u>(1,600,000)</u>	<u>(3,950,000)</u>	<u>32,850,000</u>	

For the year ended 31 March, 2004

截至二零零四年三月三十一日止年度

## 24. SHARE OPTION SCHEMES (continued)

## 24. 購股權計劃 (續)

## (b) Pre-IPO Share Option Scheme (continued)

The following table discloses the details of the Company's share options held by employees and movements in such holdings during the year ended 31 March, 2003:

## (b) 首次公開發售前購股權計劃 (續)

下表披露截至二零零三年三月三十一日止年度僱員所持本公司購股權詳情及有關變動：

Category of participants	Option Type	Outstanding at 1.4.2002	Granted during the year	Lapsed during the year	Outstanding at 31.3.2003
		於二零零二年四月一日未行使	年內授出 (附註)	年內失效	於二零零三年三月三十一日未行使
Directors of the Company 本公司董事	Pool A Options A 組購股權	–	14,800,000	–	14,800,000
	Pool B Options B 組購股權	–	10,000,000	–	10,000,000
		–	24,800,000	–	24,800,000
Senior management 高級管理層	Pool A Options A 組購股權	–	1,100,000	–	1,100,000
	Pool B Options B 組購股權	–	2,100,000	–	2,100,000
		–	3,200,000	–	3,200,000
Other employees 其他僱員	Pool A Options A 組購股權	–	4,100,000	(300,000)	3,800,000
	Pool B Options B 組購股權	–	7,900,000	(1,300,000)	6,600,000
		–	12,000,000	(1,600,000)	10,400,000
		–	40,000,000	(1,600,000)	38,400,000



## 24. SHARE OPTION SCHEMES (continued)

## (b) Pre-IPO Share Option Scheme (continued)

Details of specific categories of options are as follows:

Option type 購股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 行使期	Exercise price HK\$ 港元
Pool A Options A 組購股權	25.4.2002	26.4.2002 – 08.5.2003	09.5.2003 – 08.5.2012	0.033
Pool B Options B 組購股權	25.4.2002	26.4.2002 – 08.5.2003	09.5.2003 – 08.5.2012	0.231

During the year, no consideration was received from employees for taking up options (2003: HK\$46).

*Note:* The closing price of the Company's share immediately before the dates on which the share options were exercised were HK\$0.094 and HK\$0.098 per share.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no change is recognised in the income statement in respect of the value of options granted in the year. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options lapsed or cancelled prior to their exercise date are deleted from the register of outstanding options.

## 24. 購股權計劃 (續)

(b) 首次公開發售前購股權計劃 (續)  
購股權之具體類別詳情如下：

年內，並無因僱員接納購股權而收取代價（二零零三年：46 港元）。

附註：緊隨購股權獲行使前日期本公司股份收市價為每股 0.094 港元及 0.098 港元。

授出購股權之財務影響將不會於本公司或本集團之資產負債表內列賬，直至購股權獲行使為止，而年內授出之購股權之價價之變動概無於損益表內列賬。因行使購股權而發行之股份，均以股份面值列入本公司之額外股本，而每股行使價高於股份面值之部份，將於本公司之股份溢價賬內列賬。行使日期到期前失效或被註銷之購股權，將於尚未行使購股權登記名冊上刪除。

## 25. RESERVES

## 25. 儲備

		Share Contributed Accumulated			Total 總計
		premium	surplus	losses	
		股份溢價	實繳盈餘	累計虧損	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元
THE COMPANY	本公司				
At 1 April, 2002	二零零二年四月一日	-	-	-	-
Arising from the	因集團重組				
Group Reorganisation	產生	-	25,571	-	25,571
Issue of shares	透過配售發行股份				
through placing		21,344	-	-	21,344
Issue of shares by	因將股份溢價				
capitalisation of share	款項資本化				
premium amount	而發行股份	(3,332)	-	-	(3,332)
Share issue expenses	股份發行費用	(5,112)	-	-	(5,112)
Net loss for the year	本年度虧損淨額	-	-	(149)	(149)
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March,	於二零零三年				
2003	三月三十一日	12,900	25,571	(149)	38,322
Issue of share on exercise	因行使購股權				
of share options	發行股份	37	-	-	37
Net loss for the year	本年度虧損淨額	-	-	(79)	(79)
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March,	於二零零四年				
2004	三月三十一日	<b>12,937</b>	<b>25,571</b>	<b>(228)</b>	<b>38,280</b>
		<hr/>	<hr/>	<hr/>	<hr/>

## 25. RESERVES (continued)

The contributed surplus of the Company represents the excess of the net assets of the subsidiaries acquired pursuant to the Group Reorganisation, and the nominal value of the Company's shares issued in exchange.

The Company's reserves available for distribution represent the share premium, contributed surplus and accumulated losses. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. At 31 March, 2004, the reserve available for distribution to shareholders is HK\$38,280,000 (2003: HK\$38,322,000) which represents the aggregate of share premium and contributed surplus of HK\$38,508,000 (2003: HK\$38,471,000) net of accumulated losses HK\$228,000 (2003: HK\$149,000).

## 25. 儲備 (續)

本公司的實繳盈餘代表根據集團重組收購的附屬公司資產淨值超出發行作為交換之本公司股份面值之部份。

本公司可供分派儲備代表股份溢價賬、實繳盈餘及累計虧損。根據開曼群島公司法(經修訂)第22章，倘於分派股息後可即時償還日常業務中的到期債項，本公司的股份溢價賬可根據組織章程大綱或細則的規定用以向股東支付攤派或股息。於二零零四年三月三十一日可供分派予股東的儲備為38,280,000港元(二零零三年：38,322,000港元)，代表股份溢價及實繳盈餘總額38,508,000港元(二零零三年：38,471,000港元)減累計虧損228,000港元(二零零三年：149,000港元)。

## 26. DEFERRED TAXATION

## 26. 遞延稅項

The following are the major deferred tax liability (asset) recognised by the Group and movements thereon for the year:

下表載列本集團於本年度所確認之主要遞延稅項負債(資產)及其變動：

		<b>The Group</b>		
		<b>本集團</b>		
		<b>Accelerated tax depreciation</b>	<b>Tax losses</b>	<b>Total</b>
		<b>加速稅項折舊</b>	<b>稅項虧損</b>	<b>總計</b>
		<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元	千港元
<b>THE GROUP</b>	<b>本集團</b>			
At 1 April, 2002	於二零零二年四月一日			
– as previously reported	– 原先呈列	–	–	–
Charge (credit) to income for the year	本年度內扣除 (計入) 收益	4,640	(4,640)	–
At 31 March, 2003	於二零零三年三月三十一日	4,640	(4,640)	–
Charge (credit) to income for the year	本年度內扣除 (計入) 收益	3,156	(1,293)	1,863
Effect of change in tax rate	稅率滙兌影響	435	(435)	–
<b>At 31 March, 2004</b>	於二零零四年三月三十一日	<b>8,231</b>	<b>(6,368)</b>	<b>1,863</b>

**26. DEFERRED TAXATION (continued)**

For the purpose of balance sheet presentation, the deferred tax liability (asset) have been offset in accordance with the conditions set out in SSAP 12 (Revised). The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred taxation liability	遞延稅項負債
Deferred taxation asset	遞延稅項資產

The Company has no significant unrecognised deferred taxation for the year or at the balance sheet date.

**27. MAJOR NON-CASH TRANSACTIONS**

During the year ended 31 March, 2003, the Group entered into the following non-cash transactions:

- (i) The capitalisation of share premium, details of which are set out in note 22(c).
- (ii) Finance leases arrangement in respect of motor vehicles and office equipment with a total capital value of the contracts amounted to HK\$2,958,000.

**26. 遞延稅項 (續)**

本集團已按會計實務準則第12號(經修訂)之條件抵銷遞延稅項負債(資產),以呈列資產負債表。財務申報之遞延稅項結餘分析如下:

THE GROUP	
本集團	
2004	2003
二零零四年	二零零三年
HK\$'000	HK\$'000
千港元	千港元
8,231	4,640
<b>(6,368)</b>	<b>(4,640)</b>
<b>1,863</b>	-

本公司於本年度內或於結算日並無任何重大未撥備遞延稅項。

**27. 主要非現金交易**

截至二零零三年三月三十一日止年度,本集團訂立以下非現金交易:

- (i) 股份溢價賬資本化,詳情載於附註22(c)。
- (ii) 就汽車及辦公室設備所訂立的融資租約安排,該等合約的資本總值為2,958,000港元。

## 28. OPERATING LEASE ARRANGEMENTS

## 28. 經營租約安排

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Minimum lease payments under operating leases during the year:	年內根據經營租約的最低租約付款額如下：		
Premises	物業	2,329	1,128
Office equipment	辦公室設備	351	402
		<u>2,680</u>	<u>1,530</u>

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises and office equipment which fall due as follows:

於結算日，本集團根據多份不可撤銷經營租約的物業及辦公室設備而有經營租約承擔。根據該等協議到期應付的未來最低租約付款額如下：

		THE GROUP 本集團	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Premises</b>	<b>物業</b>		
Within one year	一年內	640	1,321
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	133	196
		<u>773</u>	<u>1,517</u>
<b>Office equipment</b>	<b>辦公室設備</b>		
Within one year	一年內	341	362
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	589	930
		<u>930</u>	<u>1,292</u>
		<u>1,703</u>	<u>2,809</u>

Leases are negotiated for an average term of one to four years with fixed rentals.

租約經磋商為一至四年不等的年期及固定租金。

**29. OTHER COMMITMENTS**

Contracted for but not provided for in the financial statements

已訂約但未在財務報表計提

Other commitments represent license fees commitment to licensors for which film master materials have not been delivered to the Group.

The Company did not have any significant commitments as at the balance date.

**30. PLEDGE OF ASSETS**

At 31 March, 2004, the Group pledged time deposits of approximately HK\$10,097,000 (2003: HK\$10,045,000) and a film right with a carrying value of HK\$1,018,000 (2003: Nil), to banks to secure bank facilities granted to the Group.

**31. CONTINGENT LIABILITIES**

At 31 March, 2004, the Company has given corporate guarantees with the aggregate amount of HK\$29,050,000 (2003: HK\$23,300,000) to banks for banking facilities granted to the Group.

**29. 其他承擔**

**THE GROUP**  
本集團

2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>31,325</b>	<b>12,238</b>

其他承擔指尚未送交本集團之影片母帶而付予版權商之版權費用承擔。

截至結算日，本公司並無訂立任何重大承擔。

**30. 資產抵押**

於二零零四年三月三十一日，本集團向銀行抵押約值10,097,000港元(二零零三年：10,045,000港元)的定期存款及賬面值約1,018,000港元(二零零三年：無)之影片版權，用作授予本集團的銀行融通的抵押品。

**31. 或然負債**

於二零零四年三月三十一日，本公司就授予本集團的銀行融通向銀行作出總值29,050,000港元(二零零三年：23,300,000港元)的公司擔保。

**32. RETIREMENT BENEFITS SCHEME**

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by employees.

The employees of the subsidiary in Singapore and branch office in Taiwan are members of a state-managed retirement benefits scheme operated by the government of Singapore and Taiwan respectively. The subsidiary and branch office are required to contribute certain percentage of their payroll costs, depending on the age of individual employee and its nationality, to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

**33. RELATED PARTY TRANSACTIONS**

During the year, the Group had the following transactions with related parties:

Name of related party  
關連人士名稱

Nature of transactions  
交易性質

Applause Pictures Limited (Note a)  
Applause Pictures Limited (附註 a)

Acquisitions of film rights (Note d)  
收購影片版權 (附註 d)

Mr. Fung Yu Hing, Allan (Note b)  
馮懿卿先生 (附註 b)

Acquisition of a motor vehicle  
(Note d)  
購買一輛汽車 (附註 d)

Golden Scene Company Limited  
(Note c)

Acquisitions of film rights (Note e)  
收購影片版權 (附註 e)

高先電影有限公司 (附註 c)

Film exhibition expenses (Note e)  
電影上映開支 (附註 e)

Management fee (Note e)  
管理費 (附註 e)

**32. 退休福利計劃**

本集團為本港全體合資格僱員設立強積金計劃(「強積金計劃」)。強積金計劃中的資產與本集團資產分開，存放於由受託人控制的基金。本集團按薪金成本的5%作出供款，供款額與僱員相同。

本集團於新加坡的附屬公司及台灣的分公司為分別由新加坡及台灣政府運營的國營退休福利計劃的成員。附屬公司及分公司須按薪金成本的若干百分比，向退休福利計劃作出供款以籌集福利，供款視乎個別僱員的年齡、國籍而定。就退休福利計劃而言，本集團的唯一義務為作出指定供款。

**33. 關連人士交易**

年內，本集團與關連人士達成以下交易：

**THE GROUP**

本集團

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Applause Pictures Limited (Note a) Applause Pictures Limited (附註 a)	Acquisitions of film rights (Note d) 收購影片版權 (附註 d)	-	5,700
Mr. Fung Yu Hing, Allan (Note b) 馮懿卿先生 (附註 b)	Acquisition of a motor vehicle (Note d) 購買一輛汽車 (附註 d)	-	754
Golden Scene Company Limited (Note c)	Acquisitions of film rights (Note e) 收購影片版權 (附註 e)	7,720	-
高先電影有限公司 (附註 c)	Film exhibition expenses (Note e) 電影上映開支 (附註 e)	812	-
	Management fee (Note e) 管理費 (附註 e)	500	-
		<hr/>	<hr/>



**33. RELATED PARTY TRANSACTIONS**  
(continued)

**33. 關連人士交易 (續)**

Notes:

附註：

- (a) Applause Pictures Limited is a company of which Mr. Fung Yu Hing, Allan, an executive Director, is a director and has a beneficial interest.
- (b) Mr. Fung Yu Hing, Allan is an executive Director of the Company.
- (c) One of directors of Golden Scene Company Limited is also a director of a subsidiary of the Company.
- (d) These transactions were carried out on terms determined and agreed between the relevant parties.
- (e) These transactions were entered in accordance with the terms of the relevant agreement.

- (a) Applause Pictures Limited為執行董事馮懿卿先生任董事並持有實益權益之公司。
- (b) 馮懿卿先生為本公司執行董事。
- (c) 高先電影有限公司其中一名董事亦為本公司某附屬公司之董事。
- (d) 此等交易乃根據有關協議之條款訂立。
- (e) 此等交易乃根據有關協議之條款訂立。

During the year, certain Directors of the Company provided personal guarantees and security to banks and financial institution to the extent of HK\$4,000,000 (2003: HK\$5,150,000) to secure credit facilities granted to the subsidiaries of the Company as follows:

年內，若干董事就授予本公司附屬公司的信貸融通作出個人擔保及向銀行及財務機構作4,000,000港元(二零零三年：5,150,000港元)抵押如下：

- (i) A property owned by Ms. Leung Siu Kuen, Janet, an executive Director of the Company.
- (ii) Personal guarantees executed by Mr. Fung Yu Hing, Allan, and Ms. Leung Siu Kuen, Janet, executive Directors of the Company.

- (i) 本公司執行董事梁少娟女士所擁有的物業。
- (ii) 本公司執行董事馮懿卿先生及梁少娟女士所作出的個人擔保。

On 23 April, 2002, the Company acquired the entire issued share capital of Panorama Entertainment Group Limited from its shareholders and directors, details of the transaction are set out in note 22(b).

本公司於二零零二年四月二十三日向 Panorama Entertainment Group Limited之股東及董事收購該公司之全部已發行股本。有關交易之詳情載於附註22(b)。

In addition, the Group had certain balances with related companies, details of these are set out in note 18.

此外，本集團與關連公司尚有若干往來結餘，詳情載於附註18。

## 34. PARTICULARS OF SUBSIDIARIES

## 34. 附屬公司詳情

Details of the Company's subsidiaries at 31 March, 2004 are as follows:

於二零零四年三月三十一日，本公司之附屬公司如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation (note) 註冊成立/ 經營地點 (附註)	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued capital 已發行 股本面值百分比		Principal activities 主要業務
			Held by the Company and its subsidiaries 由本公司及 其附屬公司 所持有	Attributable to the Group 本集團應佔	
Panorama Entertainment Group Limited	British Virgin Islands 英屬處女群島	Ordinary US\$200 普通股 200 美元	100%	100%	Investment holding 投資控股
Panorama Distributions Company Limited 鐳射發行有限公司	Hong Kong 香港	Ordinary HK\$10,000,002 普通股 10,000,002 港元	100%	100%	Distribution of video products 發行錄像產品
Panorama Entertainment Company Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	100%	100%	Holding of film rights 持有影片版權
Panorama Entertainment (Singapore) Pte Ltd.	Singapore 新加坡	Ordinary S\$100,000 普通股 100,000 新加坡元	100%	100%	Distribution of video products 發行錄像產品
Punch Pictures Company Limited	Hong Kong 香港	Ordinary HK\$100 普通股 100 港元	100%	100%	Production of film 製作影片
Panorama Film Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股 1 美元	100%	100%	Inactive 暫無營業

## 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

## 34. 附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ operation (note) 註冊成立/ 經營地點 (附註)	Issued and fully paid share capital 已發行及 繳足股本	Proportion of nominal value of issued capital 已發行 股本面值百分比		Principal activities 主要業務
			Held by the Company and its subsidiaries 由本公司及其 附屬公司 所持有	Attributable to the Group 本集團應佔	
Panorama Theatrical Distributions Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股 100 美元	100%	100%	Investment holding 投資控股
Scenerama Holdings Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股 100 美元	58%	58%	Investment holding 投資控股
Scenerama Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股 100 美元	57.5%	33.4%	Investment holding 投資控股
Go Film Distribution Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	60%	20%	Distribution of films 影片發行

Note: They are limited companies incorporated in the respective jurisdictions.

附註：此等均為於有關司法權區註冊成立的有限公司。

With the exception of Panorama Entertainment Group Limited, all the subsidiaries are indirectly held.

除Panorama Entertainment Group Limited外，所有附屬公司皆屬間接持有。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

於本年底或本年度任何時間，均無任何附屬公司有任何未償還債務證券。

## Financial Summary

For the year ended 31 March, 2004

## 財務摘要

截至二零零四年三月三十一日止年度

### RESULTS

### 業績

For the year ended 31 March,  
截至三月三十一日上年度

		2004	2003	2002	2001	2000
		二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	90,172	61,862	65,275	45,891	41,627
Profit from operations	經營溢利	12,905	1,126	18,336	7,577	8,419
Finance costs	融資成本	(1,136)	(584)	(347)	(192)	(229)
Profit before taxation	除稅前溢利	11,769	542	17,989	7,385	8,190
Taxation	稅項	(2,060)	(241)	(2,944)	(1,341)	(1,009)
Profit before minority interests	未計少數股東權益前溢利	9,709	301	15,045	6,044	7,181
Minority interests	少數股東權益	(651)	—	—	—	—
Net profit for the year	本年度純利	9,058	301	15,045	6,044	7,181

### ASSETS AND LIABILITIES

### 資產及負債

At 31 March,  
三月三十一日

		2004	2003	2002	2001	2000
		二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	125,686	86,613	52,531	35,378	28,360
Total liabilities	總負債	(67,911)	(43,845)	(26,959)	(24,847)	(13,304)
Minority interests	少數股東權益	(5,851)	—	—	—	—
		51,924	42,768	25,572	10,531	15,506

## Financial Summary

For the year ended 31 March, 2004

### Notes:

1. The Company was incorporated in the Cayman Islands on 17 October, 2001 and became the holding company of the Group on 23 April, 2002 as a result of a group reorganisation to rationalise the group structure in preparation of the listing of the Shares on the GEM of Stock Exchange.
2. The results for each of the three years ended 31 March, 2002 have been prepared on a combined basis to indicate the results of the Group as if the group structure immediately after the Group Reorganisation had been in existence since 1 April, 1999.

The results for each of the two years ended 31 March, 2001 have been extracted from the Prospectus.

## 財務摘要

截至二零零四年三月三十一日止年度

### 附註：

1. 本公司於二零零一年十月十七日在開曼群島註冊成立，並根據為整理本集團之架構以籌備本公司股份在聯交所創業板上市所進行的集團重組，於二零零二年四月二十三日成為本集團的控股公司。
2. 截至二零零二年三月三十一日止三年各年的業績乃以合併法編製，以顯示本集團業績，猶如集團重組後的集團架構自一九九九年四月一日起已經存在。

截至二零零一年三月三十一日止兩年各年的業績乃摘錄自售股章程。

**NOTICE IS HEREBY GIVEN** that the 2004 Annual General Meeting of the shareholders of Panorama International Holdings Limited (the “Company”) will be held at 7th Floor, Union Building, 112 How Ming Street, Kwun Tong, Kowloon, Hong Kong at 4:00 p.m. on Friday, 30 July, 2004 for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors (the “Directors”) and auditors for the year ended 31 March, 2004.
2. To re-elect the retiring Directors and to authorize the Board to fix the remuneration of the Directors.
3. To re-appoint auditors of the Company and to authorize the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions with or without amendments as ordinary resolutions:

A. “**THAT:**

- a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

茲通告鐳射國際控股有限公司（「本公司」）謹訂於二零零四年七月三十日星期五下午四時正假座香港九龍觀塘巧明街112號友聯大廈7樓舉行二零零四年股東週年大會，以處理下列事項：

1. 省覽並採納截至二零零四年三月三十一日止年度之經審核財務報表及董事（「董事」）與核數師報告。
2. 重選退任董事並授權董事會釐定彼等之酬金。
3. 續聘本公司核數師並授權董事會釐定其酬金。
4. 作為特別事項，考慮並酌情通過下列普通決議案（不論有否修訂）：

A. 「動議：

- a) 除本決議案(c)段另有規定外，一般性及無條件批准董事於有關期間（見本決議案(d)段之定義）行使本公司一切權力，以根據香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）證券上市規則配發、發行及處理額外之本公司股本中之股份（「股份」），並作出或授出或須行使該等權力之售股建議，協議及購股權；
- b) 本決議案(a)段所述之批准將附加於董事所獲之任何其他授權，並授權董事於有關期間作出或授出或須於有關期間結束後行使該等權力之售股建議、協議及購股權；

- c) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution), (ii) the grant or exercise of any options under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of options to subscribe for, or rights to acquire Shares or, (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of the cash payment for any dividend on Shares pursuant to the articles of association of the Company in force from time to time, shall not in aggregate exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly; and
- d) for the purpose of this resolution:—
- “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:—
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked, varied or renewed by an ordinary resolution of the shareholders of the Company in a general meeting.
- c) 董事根據本決議案(a)段所述批准而配發或有條件或無條件同意配發(不論根據購股權或以其他方式配發)、發行或處理之股本總面值(惟不包括(i)供股(見本決議案(d)段之定義)、(ii)根據本公司購股權計劃授出或行使任何購股權或類似安排。或(iii)根據本公司當時有效之細則規定配發股份以代替股份全部或部分現金股息或類似安排而發行之股份),不得超過通過本決議案當日本公司已發行股本總面值之20%,而本決議案(a)段所述之批准亦須以此數額為限;及
- d) 就本決議案而言:
- 「有關期間」指由本決議案通過當日起計直至以下之最早日期為止之期間:
- (i) 本公司下屆股東週年大會結束時;
- (ii) 本公司之公司組織章程細則或開曼群島任何有關法例規定本公司須舉行下屆股東週年大會之期限屆滿時;或
- (iii) 本公司股東於股東大會上通過普通決議案撤回、修訂或重新授出本決議案所述授權當日。

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Company or the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

B. “THAT:

- a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase its own Shares on the GEM or any other stock exchange on which the Shares may be listed and which is recognized by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for such purpose, in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of any such other stock exchange from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

「供股」指於本公司或董事指定之期間，向指定記錄日期名列本公司股東名冊之股份持有人按其當時所持股份之比例，發售股份或售出或發行認股權證、購股權或其他可認購股份之證券（惟董事有權就零碎股權或任何適用於本公司之法律限制及責任，或當地任何認可監管機構或證券交易所之規定，而取消若干股東在此方面之權利或其他安排）。」

B. 「動議：

- a) 除本決議案(b)段之規定外，一般性及無條件批准董事於有關期間（見本決議案(c)段之定義）行使本公司一切權力，根據香港證券及期貨事務監察委員會（「證監會」），聯交所或任何其他證券交易所當時生效之規則與規例及一切有關法例，在創業板或股份上市而獲證監會及聯交所就此認可之任何其他證券交易所購回股份；
- b) 本公司根據本決議案(a)段所述批准於有關期間購回之股份總面值，不得超過通過本決議案當日本公司已發行股本總面值之10%，而本決議案(a)段所述之批准亦須以此數額為限；及



c) for the purpose of this resolution:-

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:-

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked, varied, or renewed by an ordinary resolution of the shareholders of the Company in a general meeting.”

C. “**THAT:**

subject to the passing of the ordinary resolutions Nos. 4A and 4B above being duly passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares pursuant to resolution No. 4A above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4B above, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

c) 就本決議案而言：

「有關期間」指由本決議案通過當日起計直至以下之最早日期為止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司之公司組織章程細則或開曼群島任何有關法例規定本公司須舉行下屆股東週年大會之期限屆滿時；或
- (iii) 本公司股東於股東大會上通過決議案撤回、修訂或延續本決議案所述授權當日。」

C. 「動議：

在正式通過上文第 4A 及 4B 項普通決議案之情況下，擴大董事獲授可根據上文第 4A 項決議案配發、發行及處理額外股份之無條件一般授權，加入本公司根據上文第 4B 項決議案所獲之授權購回之本公司股本總面值，惟購回之股份數額不得超過通過本決議案當日本公司已發行股本總面值之 10%。」

5. As special business, to consider and, if thought fit, pass the following resolution with or without amendments as a special resolution:

“THAT the Articles of Association of the Company be amended in the following manner:–

(a) Article 2

(i) by inserting the new definition of “associate” immediately after the definition of “Auditors” as follows:

“associate” shall have the meaning attributed to it in the Listing Rules;

(ii) by deleting the existing definitions of “subsidiary” and “holding company” in Article 2 in their entirety and replacing therewith the following:

“subsidiary” and “holding company” shall have the meanings attributed to them under the Listing Rules;

(b) Article 89

by re-numbering the existing Article 89(b) as Article 89(c) and inserting a new Article 89(b) as follows:

“Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”

(c) Article 107

by deleting the existing Article 107(c) in its entirety and replacing therewith the following Article 107(c):

“(c) A Director shall not be entitled to vote on (nor shall be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal

5. 作為特別事項，考慮及酌情批准下列特別決議案（不論有否修訂）：

「動議本公司組織章程細則作如下修訂：

(a) 細則第 2 條

(i) 緊於細則第 1 條中「核數師」之定義後加上「聯繫人士」之定義如下：

「聯繫人士」具上市規則所賦予之涵義；

(ii) 刪除細則第 2 條「附屬公司」及「控股公司」之現有定義全文並由下文取代：

「附屬公司」及「控股公司」具上市規則所賦予之涵義；

(b) 細則第 89 條

重新編列現有細則第 89(b)條為細則第 89(c)條並加入新細則第 89(b)條如下：

「倘本公司知悉股東根據上市規則須就任何特定決議案放棄投票權或規定只可就任何特定決議案投贊成或反對票，則該股東投下或其代表所投任何有違該等規定或限制之票數均不計算在內。」

(c) 細則第 107 條

整項刪除現有細則第 107(c)條並以下文細則第 107(c)條取代：

「(c)董事不得就有關批准本身或其聯繫人士擁有重大利益之任何合約、安排或任何其他建議之董事會決議案投

whatsoever in which he or any of his associates has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:

- (i) the giving of any security or indemnity either:
  - (aa) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
  - (bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights;

票（亦不得計入有關法定人數），而即使其參與投票，其票據亦不會獲點算（亦不得計入有關決議案之法定人數），惟上述禁制不適用於下列事項：

- (i) 提供下列任何抵押或賠償保證：
  - (aa) 就董事或其聯繫人士應本公司或其附屬公司之要求以本公司或其附屬公司為受益人而借出之款項或承擔之責任而向該董事或其聯繫人士提供任何抵押或賠償保證；或
  - (bb) 就董事或其聯繫人士以擔保或賠償保證或提供抵押之形式單獨或聯同他人承擔全部或部份責任之本公司或其附屬公司債務或責任而向第三者提供任何抵押或賠償保證；
- (ii) 任何有關本公司或其發起或擁有權益之任何其他公司發售股份或債券或其他證券以供認購或購買，而該董事或其聯繫人士因參與包銷或分銷而已經或將會擁有當中權益之建議；
- (iii) 涉及該董事或其聯繫人士純粹基於高級職員、行政人員或股東之身份直接或間接擁有權益或該董事或其聯繫人士實益擁有其股份之任何其他公司之任何建議；

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including: –

(aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his associate(s) may benefit; or

(bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”;

by re-numbering the existing Article 107(e) as Article 107(g)

by deleting the existing Article 107(f) in its entirety and inserting the following new Article 107(e) and Article 107(f):

“(e) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and

(iv) 任何有關本公司或其任何附屬公司僱員利益之建議或安排，包括：

(aa) 採納、修訂或執行任何以董事或其聯繫人士為受益人之僱員股份計劃或股份獎勵計劃或購股權計劃；或

(bb) 採納、修訂或執行與本公司或其任何附屬公司之董事、其聯繫人士及僱員全部有關之退休金或公積金或退休、身故或傷殘福利計劃，而該董事或其聯繫人士並不享有任何該等計劃或基金受惠僱員所享有者以外之特權或利益；及

(v) 該董事或其聯繫人士純粹因擁有本公司股份或債券或其他證券而擁有與其他持有本公司股份、債券或其他證券之人士可享有者相同之利益之任何合約或安排。」；

重新編列現有細則第 107(e)條為細則第 107(g)條。

整項刪除現有細則第 107(f)條並以下文新細則第 107(e)及 107(f)條取代：

「(e) 董事及／或其聯繫人士在公司中將被視為合共擁有百分之五(5%)或以上之任何該公司股份類別之已發行股份或該公司任何股份類別之投票權，倘只要(且倘僅要)他及／或其聯繫人士(直接或間接)為股份持有人，或實益擁有該公司任何類別股本百分之五(5%)或以上之權益(或他的或他們的權益透過其衍生之任何第三者公司)，或擁有公司任何股份類別之股東之投票權。就本段而言，此段不理

in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.

(f) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.”

(d) Article 120

by deleting the existing Article 120 and replacing therewith the following Article 120:

“120. No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless there has been given to the Secretary notice in writing signed by a member of the Company (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and also a notice in writing signed by the person to be proposed of his willingness to be elected provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) clear days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) clear days prior to the date of such general meeting.”

By order of the Board  
**Panorama International Holdings Limited**  
**Fung Yu Hing, Allan**  
*Chairman*

Hong Kong, 25 June, 2004

會董事或其聯繫人士以信托人或托管信托人身份持有之股份，而他或彼等並無實益擁有權益，倘只要某些其他人士有權獲得收入，則董事或其聯繫人士擁有包含於信託中股份之權利是回復原主或剩餘遺產，及董事及／或其聯繫人士僅作為單位基金持有人擁有獲授權單位基金計劃中任何股份。

(f) 倘董事及／或其聯繫人士合共持有公司任何類別股本百分之五(5%)或以上，而該公司在交易中有重大利益，則該董事及／或其聯繫人士亦將視為在該交易中擁有重大利益。」

(d) 細則第 120 條

刪除現有細則第 120 條並以下文細則第 120 條取代：

「120. 除非一項由有適當出席大會及投票資格之股東（並非被提議之人士）簽發之書面通知（並在該通知表明其擬在大會推選該人士出任董事之意願）及一項由被推選人士簽發表明其願意膺選之書面通知已於最少七日期間（該期間由不早過就該推選之指定股東大會通告寄發後當日起至不遲過該股東大會日期前七日止）呈交公司秘書，否則概無人士（告退董事除外）有權在任何股東大會上膺選出任董事職位，但由董事推選除外。」

承董事會命  
 鑄射國際控股有限公司  
 主席  
 馮懿卿

香港，二零零四年六月二十五日

*Principal place of business in Hong Kong:*

7th Floor, Union Building  
112 How Ming Street  
Kwun Tong, Kowloon  
Hong Kong.

香港主要營業地點：

香港  
九龍  
觀塘  
巧明街 112 號  
友聯大廈 7 樓

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting shall be entitled to appoint a person or persons (if he holds two or more Shares) as his proxy or proxies to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the Meeting. A proxy need not be a member of the Company.
2. To be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be delivered to the Company's share registrar in Hong Kong, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
3. An explanatory statement containing further details regarding Ordinary Resolution No. 4B above as required by the Rules Governing the Listing of Securities on GEM will be dispatched to members of the Company together with the 2004 Annual Report.
4. Completion and deposit of the form of proxy shall not preclude a shareholder from attending and voting in person at the Meeting if the shareholder so desires and in such event the form of proxy shall be deemed to be revoked.

附註：

1. 凡有權出席大會及於會上投票之本公司股東均有權委任一名或多名（如持有兩股或以上之股份）代表代其出席及投票。受委代表將享有股東於大會發言之相同權利。受委代表毋須為本公司股東。
2. 代表委任表格連同經簽署之授權書或其他授權文件（如有）或經公證人簽署證明之該等授權書或授權文件副本，須於大會或其任何續會指定舉行時間48小時前送達本公司之香港股份過戶登記處登捷時有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下，方為有效，否則代表委任表格將被視作無效。代表委任表格將於簽署當日起計 12 個月後失效。
3. 根據創業板證券上市規則須載有上文第4B項決議案其他詳情之說明函件將連同本公司二零零四年年報一併寄予本公司各股東。
4. 填妥及交回代表委任表格後，股東屆時仍可親身出席大會，並於會上投票，而在此情況下，代表委任表格將被視作經已撤回。

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