



Panorama International Holdings Limited

縉 蔚 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

縉 蔚 國 際 控 股 有 限 公 司 2005 Annual Report

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## **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.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

### **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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## Corporate Information

### 公司資料

#### 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  
 Mr. Hui Kwok Wah

#### COMPANY SECRETARY

Ms. Leung Su Wing, Connie 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. Leung Su Wing, Connie ACCA, CPA

#### AUDIT COMMITTEE

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

#### 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  
 許國華先生

#### 公司秘書

梁雪穎小姐 ACCA, CPA

#### 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

梁雪穎小姐 ACCA, CPA

#### 審核委員會

鄒世龍先生  
 陳冠中先生  
 盧永仁博士，太平紳士  
 許國華先生



## **Corporate Information**

### **公司資料**

#### **REGISTERED OFFICE**

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**

8th Floor, Mita Centre  
552-566 Castle Peak Road  
Kwai Chung  
New Territories  
Hong Kong

#### **PRINCIPAL BANKERS**

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

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

Dah Sing Bank, Limited  
35th Floor, Dah Sing Financial Centre  
108 Gloucester Road  
Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
13th Floor, Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Hong Kong

#### **註冊辦事處**

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

#### **香港總辦事處及主要營業地點**

香港  
新界  
葵涌  
青山道552-566號  
美達中心8樓

#### **主要往來銀行**

恆生銀行有限公司  
總辦事處  
香港  
德輔道中83號

東亞銀行有限公司  
香港  
皇后大道中183號  
中遠大廈27樓

大新銀行有限公司  
香港  
告士打道108號  
大新銀行金融中心35樓

渣打銀行(香港)有限公司  
香港  
德輔道中4-4A號  
渣打銀行大廈13樓

## **Corporate Information**

### **公司資料**

#### **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

#### **AUDITORS**

CCIF CPA Limited  
37th Floor, Hennessy Centre  
500 Hennessy Road  
Causeway Bay  
Hong Kong

#### **LEGAL ADVISERS**

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

#### **STOCK CODE**

8173

#### **COMPANY WEBSITE**

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

#### **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

#### **核數師**

陳葉馮會計師事務所有限公司  
香港  
銅鑼灣  
軒尼詩道500號  
興利中心37樓

#### **法律顧問**

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

#### **股份代號**

8173

#### **公司網址**

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



## Corporate Mission and Company Profile

### 企業目標及公司簡介

#### CORPORATE MISSION

The mission of Panorama International Holdings Limited (“Panorama” or the “Company”) is to become one of the leading entertainment programme 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 invest in regional 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 the Philippines, 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, horror, animation, music, adult, TV series and documentary. These titles are sourced and licensed from leading content providers globally including Miramax, Focus, New Line, Canal+, Shochiku, Cathay, Hallmark, Golden Scene, China Star and many others.

#### 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
- 投資開拍地區性電影項目
- 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、馬來西亞及菲律賓發行鐳射影碟（「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、驚悚、動畫、音樂、成人、電視劇及紀錄電影。鐳射國際獲 Miramax、Focus、New Line、Canal+、松竹、國泰、Hallmark、高先、中國星等主要國際性內容供應商提供影片及授予該等影片之發行權。



## **Corporate Mission and Company Profile**

### **企業目標及公司簡介**

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.

Since the financial year of 2003/2004, the Group has successfully implemented a “through-train” concept on the revenue-drawing line. 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 company specializing in Asian films, the entire theatrical release process is much facilitated.

With an aim to facilitate business expansion, the head office of Panorama has moved to Kwai Chung since mid May 2005. The new business premises have been established with a well-equipped production studio and streamlined facilities for daily operation of the Group, creating a better working environment. The establishment of the new premises reflects the Group’s commitment to the existing business and the vision to encompass a future expansion.

除家庭娛樂影視節目，鑄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。

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。

為擴充業務，鑄射國際之總辦事處已於二零零五年五月中旬遷往葵涌。新辦公室設有設備完善之製作室、良好之工作環境及日常運作設施。此標誌著本公司於現有業務上之里程碑，以邁向更豐盛之明天。





## Chairman's Statement

### 主席報告



Carrying a comprehensive range of quality entertainment content, we at Panorama are able to bring an extensive variety of choices to the audiences of Hong Kong, China and the Asia region.

On behalf of the Directors of the Group, I am pleased to report 2004 has been another fruitful and productive year at Panorama, during which the Group has produced satisfactory results, together with signs of stronger growth coming through in future years. For the year ended 31 March, 2005, the Group recorded a turnover of approximately HK\$79,986,000 and a net profit of HK\$4,394,000.

In the area of film right licensing, the Group has entered into agreements with several international film production and distribution companies, such as New Line and Miramax in America, Shochiku Co. Ltd. in Japan, SBS Production Inc in South Korea and China Star Entertainment Limited in Hong Kong. We have also acquired the film library of internationally acclaimed directors such as Krzysztof Kieslowski, Shinji Iwai, Yoji Yamada, Yasujiro Ozu, Takeshi Kitano, Francois Ozon and Wim Wenders. Given the current trend in Korean language film and television series in Hong Kong, we have acquired the rights to distribute several programs including the outstanding JEWEL IN THE PALACE, THE LEGENDARY POLICE WOMAN and STAINED GLASS. We have also acquired the follow up to last year's award winning film by Park Chan Wook, SYMPATHY FOR LADY VENGEANCE. In the genre of large scale international films we have released Jet Li's DANNY THE DOG and the ground-breaking SIN CITY. These films satisfy our customers' demand for both variety and quality, all of which have added tremendous value to our comprehensive range of existing quality entertainment content.

Over the past year, the Group has continued producing quality films and providing entertainment content for the Hong Kong audience. The critical success of "A-1" has confirmed and strengthened our commitment to the strategic direction of developing a Chinese line of film production. We have also expanded in the China market by substantially increasing the number of releases in 2004.

鐳射國際為香港、中國及亞洲地區之觀眾，提供內容多樣化之優質娛樂節目，給予觀眾應有盡有之選擇。

本人謹代表本集團董事會欣然報告，二零零四年為鐳射國際豐收及多產的一年，本集團年內取得令人滿意之業績，預期未來數年的增長將更加強勁。截至二零零五年三月三十一日止年度，本集團之營業額及純利分別約79,986,000港元及4,394,000港元。

就電影版權分授而言，本集團與美國之New Line及Miramax、日本之松竹電影公司、南韓之SBS Production Inc及香港之中國星娛樂有限公司等多家國際電影製作及發行公司簽訂協議。我們亦取得多位國際間享負盛名之導演電影發行權，例如奇斯洛夫斯基、岩井俊二、山田洋次、小津安二郎、北野武、法蘭索瓦奧桑及溫韋達斯等。有見目前韓語電影及韓語電視劇大行其道，我們已取得多套劇集之發行權，其中包括《大長今》、《茶母》及《玻璃花》，亦並已取得榮獲多項國際殊榮的大導演朴贊郁之最新力作《親切的金子》之發行權。在大型國際級電影方面，我們曾上映之電影包括由李連杰主演之《不死狗》及破格創新的《罪惡城》。這些電影均能滿足顧客對不同類型優質電影之訴求，大大增添我們目前已包羅萬有之優質娛樂內容之價值。

於過往年度，本集團不斷製作叫好之電影，並為香港觀眾提供娛樂內容。《A1頭條》取得空前之成功，確立及加強了我們對製作中國電影策略方針之信念。我們於二零零四年通過大量增加發行電影之數量來擴大中國市場。

## Chairman's Statement

### 主席報告

In order to pursue our objective of business expansion, we have moved to our new office. The move was precipitated by the lack of space for storage and expansion of the old office, and we have obtained our new premises at Castle Peak Road in Kwai Chung. We believe that our new office would be beneficial to our staff since it provides a better environment for them to work at, and allowing room for further expansion and improvement in both technology and manpower. I believe that this is the beginning of a new era for Panorama.

Looking ahead in 2005, Panorama is devoted to continuous expansion in Asia, particularly in the Mainland China, with the tremendous purchasing power of the 1.3 billion population. We aim at becoming an all round entertainment program provider in the Greater China and Asia. To further expand our channels to reach a wider spectrum of audiences, we aim to develop and diversify the scope of our business to encompass theatrical and video distribution, as well as fostering meaningful partnerships and acquiring film rights that can provide an abundance of quality program content. We will continue to pursue opportunities in co-production and production of local films to explore markets beyond the Greater China and Asia.

Finally, on behalf of the Directors of the Group, I would like to take this opportunity to express our sincere gratitude to our management and staff, without whom our success would not have been possible. I would also like to extend my warmest appreciation to our shareholders, business partners, customers, and suppliers for their continuous support.

**Fung Yu Hing, Allan**

*Chairman*

Hong Kong, 24 June, 2005

為達至我們擴展業務之目標，我們已遷往新辦公室。搬遷之主要原因是儲物以及可供擴充的空間已不敷應用。我們於葵涌青山道的新辦公室，相信可提供較佳之工作環境，更可進一步增聘人手和改善技術。本人相信，鑄射國際已踏進新紀元。

展望二零零五年，鑄射國際將致力持續擴展亞洲之業務，特別是人口達13億之國內龐大市場。我們矢志成為大中華及亞洲地區提供全面娛樂節目之供應商。為進一步擴大接觸更廣闊觀眾之層面，我們將開闢渠道，務求發展多元化戲劇及錄像發行業務，並積極尋找合適之夥伴，以取得更多內容優質節目之電影版權。我們將持續尋找共同製作及自行製作本地電影之機會，發掘大中華及亞洲地區以外市場之商機。

最後，本人謹代表本集團董事向管理層及員工衷心致謝，他們對本集團之成功可謂功不可沒。本人亦謹此感激各股東、業務夥伴、客戶和供應商一直以來之鼎力支持。

主席

馮懿卿

香港，二零零五年六月二十四日



## **Management Discussion and Analysis**

### **管理層討論及分析**

#### **TURNOVER AND NET PROFIT**

Turnover of the Group for the year ended 31 March, 2005 amounted to approximately HK\$79,986,000 (2004: HK\$90,172,000), representing approximately a 11.30% decrease as compared to that of the same period in 2004. Sales of goods for the year ended amounted to approximately HK\$65,608,000 (2004: HK\$68,565,000), representing a drop of approximately 4.31% over the corresponding period of last year. Sub-licensing income for the year ended was approximately HK\$9,896,000 (2004: HK\$14,508,000), representing an approximate 31.79% decrease when compared to that of the same period in 2004. Film exhibition and distribution income for the year ended was HK\$4,482,000 (2004: HK\$7,099,000), representing an approximate 36.86% decrease over the corresponding period of last year. Net profit for the year amounted to approximately HK\$4,394,000 (2004: HK\$9,058,000), representing a decrease compared with that of last year. Earnings per share was HK1.09 cents representing a decrease over that of the previous financial year.

Sales of goods are the core business of the Group. Its overall business performance in the financial year 2004/2005 remains stable as indicated by the sales of good, which is approximately the same as that of last financial year.

#### **LIQUIDITY AND FINANCIAL RESOURCES**

In respect of the Group's liquidity position, its current ratio as at 31 March, 2005 was approximately 115%, representing an increase of approximately 2% when compared to that of the previous financial year. Gearing ratio, calculated based on non-current liabilities of approximately HK\$15,882,000 (2004: HK\$11,693,000) and shareholders' funds of approximately HK\$56,371,000 (2004: HK\$51,924,000), was approximately 28% 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**

本集團截至二零零五年三月三十一日止年度之營業額約為79,986,000港元(二零零四年: 90,172,000港元),較二零零四年同期下跌約11.30%。截至該日止年度貨品銷售額約為65,608,000港元(二零零四年: 68,565,000港元),較上一年同期下跌約4.31%。截至該日止年度分授版權之收入約為9,896,000港元(二零零四年: 14,508,000港元),較二零零四年同期減少約31.79%。截至該日止年度之影片上映及發行收入為4,482,000港元(二零零四年: 7,099,000港元),較去年同期減少約36.86%。本年度純利約為4,394,000港元(二零零四年: 9,058,000港元),較上年有所減少,而每股盈利為1.09港仙,較上一個財政年度有所減少。

貨品銷售為本集團之核心業務。於二零零四/二零零五年財政年度,其整體業務表現如貨品銷售所顯示,乃保持穩定,與上個財政年度大致相同。

#### **流動資金及財務資源**

就本集團之流動資金狀況而言,於二零零五年三月三十一日之流動比率約為115%,較上一個財政年度增加約2%。而根據非流動負債約15,882,000港元(二零零四年: 11,693,000港元)及股東資金約56,371,000港元(二零零四年: 51,924,000港元)計算於結算日之資產負債比率則約為28%。流動比率增加主要源於貿易及其他應收款項結餘,而資產負債比率上升則主要因其他應付款項結餘所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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. Up to 31 March, 2005, the Group spent an approximate amount of HK\$10.1 million on film acquisition, which had been financed by the net proceeds from the placing. It represented an excess of approximately HK\$0.6 million beyond what was anticipated in the revised budget as at 31 March, 2004. 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. Up to 31 March, 2005, approximately HK\$1.0 million was spent on the development of Internet and e-commerce business; and approximately HK\$0.6 million was spent in expanding distribution network. Though the actual amount of the use of proceeds varied from the original plan, the business plan in the Prospectus was implemented.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March, 2005, the Group employed a staff of 65 in total (2004: a staff of 66). 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.

#### 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。直至二零零五年三月三十一日，本集團自配售所得款項淨額斥資約10,100,000港元購買電影版權，較截至二零零四年三月三十一日的經修訂財政預算所預計的金額多出約600,000港元。上述差異主要因為市道及商機有變，使集團須迅速作出應變，否則名導演名製片的好電影瞬間便會落入競爭者之手。直至二零零五年三月三十一日，約1,000,000港元及600,000港元分別用於發展互聯網及電子商貿，以及擴充分銷網絡。雖然所得款項用途之實際款額與原先計劃有異，但於售股章程中之商業計劃卻得以落實。

#### 僱員及薪酬政策

於二零零五年三月三十一日，本集團共聘有65人（二零零四年：66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。



## Management Discussion and Analysis 管理層討論及分析

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 25 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, 2005, the Group had outstanding borrowings of approximately HK\$27,478,000, comprising bank and other borrowings of approximately HK\$3,899,000, bank overdrafts of approximately HK\$22,675,000, obligations under finance leases of approximately HK\$897,000 and amount due to a related company of approximately HK\$7,000.

As at 31 March, 2005, the Group had borrowings and banking facilities to the extent of approximately HK\$30,250,000 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 three 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, 2005, the Group had aggregated composite banking facilities of approximately HK\$30,250,000, of which HK\$26,574,000 had been utilized.

本公司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25）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

於二零零五年三月三十一日，本集團有未償還借款約27,478,000港元，包括有銀行及其他借貸約3,899,000港元、銀行透支約22,675,000港元、融資租約承擔約897,000港元及欠負關連公司款項約7,000港元。

於二零零五年三月三十一日，本集團之借款及銀行信貸約30,250,000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. 三名董事之個人擔保。

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。

於二零零五年三月三十一日，本集團有合共約30,250,000港元之綜合銀行信貸，其中26,574,000港元已被動用。

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 March, 2005, the Group's bank borrowings of approximately HK\$25,370,000 are repayable on demand or within one year.

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

#### PLEDGE OF ASSETS

As at 31 March, 2005, the Group pledged time deposits of approximately HK\$10,127,000 and a film right with a carrying value of HK\$7,155,000 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.

#### CONTINGENT LIABILITIES

As at 31 March, 2005, the Company's contingent liabilities were corporate guarantees given to banks in respect of approximately HK\$29,250,000 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 previous Rules 5.34 to 5.45 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") during the year.

於二零零五年三月三十一日，本集團有約25,370,000港元之銀行借款，該借款須於即時或於一年內償還。

董事認為，連同內部資金及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

於二零零五年三月三十一日，本集團定期存款約10,127,000港元及賬面值7,155,000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。

#### 或然負債

於二零零五年三月三十一日，本公司之或然負債乃就本集團獲授約29,250,000港元銀行信貸向銀行所作的公司擔保。

#### 董事會常規及程序

本公司年內一直遵守聯交所創業板證券上市規則（「創業板上市規則」）前第5.34至5.45條所載之董事會常規及程序。





## **Management Discussion and Analysis**

### **管理層討論及分析**

The board's practices and procedures set out in previous Rules 5.35 to 5.45 of the GEM Listing Rules were replaced by the Code on Corporate Governance Practices (the "CCGP") as set out in Appendix 15 of the GEM Listing Rules which has become effective for accounting periods commencing on or after 1 January, 2005. The Company will consider to take appropriate action to comply with the CCGP.

#### **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**

It is believed that the financial year 2004/2005 was a year of revival in local economy. It offers a golden opportunity for the Group to expand by strengthening its film acquisition arm, forming new strategic partnerships, and even investing in a better equipped and furnished new head office. These ambitious attempts project a promising prospect which results in long-term benefits to the Group. Besides, due to a carefully designed release schedule, many major hits such as SIN CITY and DANNY THE DOG are to be released in the financial year 2005/2006. So we can expect to see a more lucrative and exciting forthcoming year.

以往於創業板上市規則第5.35至5.45條所載之董事會常規及程序，已由載列於創業板上市規則附錄15，於二零零五年一月一日或以後生效之企業管治常規守則（「企業管治常規守則」）取代。本公司將考慮採取適當措施以配合企業管治常規守則。

#### **上市**

本公司已於二零零二年五月九日在創業板上上市。

#### **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**

二零零四／二零零五年財政年度為本地經濟復蘇之一年。本集團藉購入更多影片、組成新策略夥伴及投資設備更完善之新辦事處，為擴展業務帶來黃金機遇。上述雄心勃勃之發展計劃可望為本集團帶來長遠效益。此外，配合謹慎之影片發行策略，大量賣座電影如《罪惡城》及《不死狗》已安排在二零零五／二零零六年財政年度發行。因此，我們期望來年將更為豐盛。

## Management Discussion and Analysis

### 管理層討論及分析

#### Strategic Partnerships

In order to secure a steady source of high quality entertainment films that will satisfy audiences' demands, and to make better use of resources and achieve effective collaboration, the Group has entered into a number of strategic partnerships with film production companies around the globe.

In addition to strategic alliances with the likes of Shochiku Co. Ltd. (Japan) and SBS Production Inc. (Korea), the Group has entered into agreement with New Line and Miramax, two leading international film production and distribution companies in the United States, for exclusive home video rights of over 200 titles in Hong Kong and Macau. Through regional partnerships, the Group is capable of extending network to as far as North America, and enhancing its film library by acquiring popular international titles from influential film production companies.

#### Title Acquisitions

Acquisitions have always been a significant investment to the development of the Group. With accurate judgement on the film acquisitions, the Group has employed a policy to accommodate different tastes of its audiences and tap into different segment of the market by importing films from major studios to independent ones, from worldwide blockbusters to critically acclaimed works of art. Key acquisitions of the year are listed below.

#### 策略夥伴

為迎合觀眾對高品質娛樂電影之需求，以及更有效運用資源及達至更有效之協調，本集團與全球多間電影製作公司組成策略夥伴。



The Sea Inside  
情流心海

此外，除與松竹電影公司(日本)及 SBS Production Inc.(韓國)組成策略性聯盟外，本集團與美國兩大國際電影製作及發行公司 New Line及Miramax，就於香港及澳門發行 200多套電影之獨家

家庭錄像權簽訂協議。通過與地區性夥伴合作，本集團可將網絡伸延至北美洲，並可向舉足輕重之電影製作公司購入大受歡迎之國際電影，以豐富影片庫。

#### 購買電影

購買電影一向是本集團發展之重要投資。為使於購買電影時作出正確之判斷，本集團執行內部政策，向主要製作公司以至獨立製作室，從世界各地搜羅賣座電影和叫好之文藝影片，以迎合不同觀眾之品味及滲入市場不同階層。本年度購入之主要影片載於下文。





## Management Discussion and Analysis 管理層討論及分析

### FILMS



Sin City  
 罪惡城

SIN CITY enjoys both commercial and critical success. With its stunning visuals animated by computer graphics, this film adaptation of Frank Miller's comic classic finds itself selected in Competition at the Cannes Film Festival 2005, a strong contender for the most coveted Palme d'Or. It features a stellar Hollywood cast such as Bruce Willis, Benicio Del Toro and Clive Owen, and topped the box office when released theatrically in both Hong Kong and the United States.

DANNY THE DOG is the most anticipated film for Jet Li's kung-fu fans, in which he returns to top form as a martial artist and actor. This action drama, produced by Luc Besson and featuring Academy Award winner Morgan Freeman, is one of the biggest films acquired by the Group, and became a blockbuster hit in Hong Kong and France earlier this year.

As for the video market, the Group has continued its strength in releasing titles that are both appealing to households and devoted film lovers. The Korean TV series JEWEL IN THE PALACE, riding on its huge success with the popularity of the leading actress, Yeong-ae Lee, penetrates into the very mass and local audiences with ease and has become one of Panorama's top selling releases.



Jewel in the Palace  
 大長今

### 電影

《罪惡城》叫好又叫座。本片配以震撼之電腦視覺效果，將法蘭米拿之經典漫畫搬上銀幕，更於二零零五年康城影展獲選參展，並為爭奪金棕櫚獎之大熱影片。《罪惡城》由荷里活巨星布斯·韋利士·班尼治奧·狄圖路及佳夫·奧雲主演，於香港及美國上映時均高據票房首位。

《不死狗》為李連杰功夫片迷期待已久之作，片中李連杰鞏固其武打明星及演員之地位，由洛比桑監製，並由奧斯卡金像獎得主摩根費曼聯手演出。該片為本集團購入製作最龐大之電影之一，年初在香港及法國上映時均十分賣座。



Danny the Dog  
 不死狗

就錄像市場方面，本集團繼續加強力度發行大受家庭及影迷歡迎之影片。承接由李英愛擔當女主角之韓劇《大長今》廣受全港觀眾愛戴之聲勢，該劇更成為鐳射國際最暢銷之發行之一。

## Management Discussion and Analysis 管理層討論及分析

Other popular local film titles to hit the video market in this financial year include BUTTERFLY, a romantic film about two girls by independent filmmaker Yan Yan Mak; action blockbuster THROWN DOWN by Johnny To; and KOMA, a suspense thriller starring two Hong Kong Film Awards winning actresses Angelica Lee Sin Jie and Karena Lam Kar Yan.



Koma  
救命

本財政年度其他賣座電影，包括由著名獨立電影製作人麥婉欣執導之《蝴蝶》(敘述兩個女孩之浪漫電影)、杜琪峰執導之動作巨片《柔道龍虎榜》及香港電影金像獎女主角得主李心潔及林嘉欣主演之驚悚片《救命》。



Butterfly  
蝴蝶



Quill  
導盲犬小Q

To sustain the passion of the film buffs, the Group has released the catalogue of Yasujiro Ozu's masterpieces such as TOKYO STORY and EQUINOX FLOWER. The Japanese dramas HANA & ALICE by director Shunji Iwai and QUILL, both hits in Japanese market, were also released. QUILL became a surprise hit and generated top sales in Hong Kong.



Hana & Alice  
花與愛麗詩

為滿足電影愛好者之熱情，本集團發行一系列小津安二郎之力作，包括《東京物語》及《彼岸花》。除此之外，本集團亦發行由岩井俊二執導之《花與愛麗詩》及《導盲犬小Q》等日本電影，後者更成為香港暢銷錄像之一。

Another notable acquisition is THE LEGEND OF SURIYOTHAI, the biggest film production in Thai history. It is based on a true story of a woman warrior in the 16th century Siam, and was a top grossing film in Thailand.



The Legend of Suriyothai  
帝國驕蘭

另外，本集團亦購入泰國史上耗資最龐大之電影《帝國驕蘭》，該片以十六世紀暹羅一位女戰士之真實故事拍攝而成，為泰國最賣座電影之一。



## Management Discussion and Analysis 管理層討論及分析

### ANIMATION

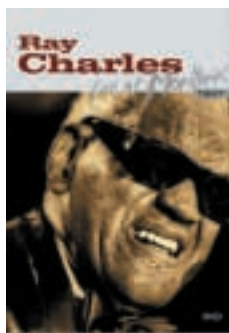


The Galaxy Railways  
 銀河鐵道物語

The Group possesses an outstanding animation library that includes the ever-popular SAINT SEIYA and MOBILE SUIT GUNDAM. The key releases during the financial year 2004/2005 included the feature trilogy adaptation of the adrenalin-pumping hit series FIST OF THE NORTH STAR and the heavily followed GHOST IN THE SHELL: STAND ALONE COMPLEX series. Also adding to

Panorama's evergreen and long-time selling classic series are the 3 box sets of THE GALAXY RAILWAYS as well as the local animated feature MCDULL: PRINCE DE LA BUN, which was specially packaged and promoted in the annual Hong Kong Comics Festival.

### MUSIC PROGRAMMES



Ray Charles

The Group continues to strengthen its music video catalogue, and its library contains one of the largest collections of pop, rock, soul, jazz and classical music in Southeast Asia. This year, Panorama released music titles by distinguished artists such as LIVE WITH THE FRANKFURT NEUE PHILHARMONIC ORCHESTRA by Robin Gibb, the vocalist of the timeless trio Bee Gees; music

documentary about the making of the classic album NEVER MIND THE BOLLOCKS by the legendary Sex Pistols, and a classic LIVE AT MONTREUX concert by Grammy Award winner Ray Charles, all capturing some of the most unforgettable moments in the music history.

### 動畫



MuDull, Prince de la Bun  
 麥兜菠蘿油王子

本集團動畫庫藏有一直大受歡迎之《聖鬥士星矢》及《機動戰士高達》。二零零四／二零零五年財政年度重點發行《北斗之拳》之三部曲系列及其後隆重推出之《攻殼機動隊》系列。鐳射國際更發行

經典之長青劇集《銀河鐵道物語》(3盒裝)，以及於香港漫畫節推出特別包裝版之本地製作動畫《麥兜菠蘿油王子》。

### 音樂節目



Robin Gibb

本集團不斷加強音樂錄像之內容，我們之節目庫已成為東南亞流行曲、搖滾樂、騷靈、爵士樂及古典音樂收藏量最大之音樂節目庫之一。本年度，鐳射國際已發行蜚聲國際歌手之音樂

作品，例如三人組合Bee Gees主音歌手Robin Gibb與新法蘭克福交響樂團之現場演出、傳奇組合Sex Pistols製作之經典音樂紀錄專輯《Never Mind The Bollocks》，以及格林美大獎得主雷查爾斯之經典作品《Live At Montreux》。以上大碟均記錄音樂史上令人難以忘懷之重要時刻。

## Management Discussion and Analysis

### 管理層討論及分析

#### 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) was launched in 2002. Since then, it has become one of the most resourceful platforms for video users to browse for latest Panorama's titles available on the market, and to anticipate upcoming titles from the Group.

#### Chinese Film Production and Theatrical Releases

The financial year 2004/2005 has been a fruitful one for the Group's local film production. Two critically acclaimed local productions, the Group's first fully financed "A-1", and the Group's theatrical release COLOUR BLOSSOMS, both received enormous support from the market. The former was directed by Hong Kong Film Awards winner Gordon Chan and the latter features Teresa



Colour Blossoms  
桃色

Cheung who was nominated for Best New Actress at Hong Kong Film Awards. These two productions are an example of the Group's direction to focus on film investment, and manifest the right move to secure not only a source of quality video releases, but also an additional source of revenue to the Group.

#### PRC Development

In view of the growth potential of the PRC market and the promising consumer base of its 1.3 billion population, Panorama has set up an office in Guangzhou to spearhead its development in China.

#### 發行網絡及新渠道

鐳射國際於發掘新發行渠道及擴充現有渠道方面均取得重大進展。本集團網站 [www.panorama.com.hk](http://www.panorama.com.hk) 內容極之豐富，自二零零二年正式啟用以後，已成為影像愛好者經常瀏覽之網站，以取得鐳射國際最新推出及快將推出市場之影音產品消息。

#### 華語電影製作及影院放映

二零零四／二零零五年財政年度為本集團本土電影製作豐收的一年。兩套叫好之本港製作電影，包括本集團首部獨資電影《A1頭條》及公映之《桃色》，均取得龐大之市場支持。前者由



A-1  
A-1 頭條

香港電影金像獎得主陳嘉上執導，而後者則由獲提名香港電影金像獎最佳新人獎之章小蕙主演。該兩部電影印證了本集團專注電影投資之方針，這不單證明了取得發行優質電影片源實屬明智之舉，亦可為本集團帶來額外之收入來源。

#### 中國業務發展

有見中國市場發展潛力雄厚，以及國內13億人口之龐大客戶基礎，鐳射國際已於廣州開設辦公室，在中國市場大展拳腳。





## **Management Discussion and Analysis** **管理層討論及分析**

### **Regional Development**

The Group continues to release its large catalogue of music titles regionally throughout Singapore, Taiwan, Malaysia, Thailand and Philippines.



The Dreamers  
戲夢巴黎

### **INDUSTRY REVIEW**

During the financial year 2004/2005, Hong Kong has restored its vibrancy from its stagnant economy. Due to the unlimited support from the Mainland Government, the local film industry is further improved with the implementation of Closer Economic Partnership Arrangement (CEPA), which offers more opportunities by opening up the markets and relaxing regulations for film industry in the PRC. There is, hence, more room for expansion in China. This phenomenon parallels the Group's development of exploring its great potential to produce and acquire more quality films targeting at this wider and more lucrative entertainment market.

### **FUTURE PROSPECTS**

The Group has formulated strategies for sustained future growth and is well equipped for increasing business opportunities in Hong Kong, the Mainland China as well as the Southeast Asian market. With a production studio equipped with state-of-the-art technology, an extensive warehouse, and better facilities for daily operation, the new head office in Kwai Chung allows Panorama room for business expansion in future.

### **地區業務發展**

本集團將繼續於新加坡、台灣、馬來西亞、泰國及菲律賓發行不同類型之音樂專輯。

### **行業回顧**

於二零零四／二零零五年財政年度，香港經濟走出谷底，回復生機。由於內地政府無限量之支持，以及推行更緊密經貿關係安排 (CEPA)，開放中國市場及放寬對電影業之條例，使本地電影業進一步得以改善，可見於中國有更多之擴展機會。這現象與本集團製作及購入更多高質素之電影，以擴闊及更有利可圖之娛樂市場之策略一致。

### **未來展望**

本集團已就維持未來增長制定策略，並已做好準備，迎接香港、中國大陸及東南亞市場不斷湧現之商機。於葵涌之新辦公室配備先進技術之製作室、寬敞之貨倉及更完善之設備，為日後業務擴展預留了空間。

## Management Discussion and Analysis 管理層討論及分析

The Group will also carry on its commitment to acquiring more films of high quality and commercial value, fostering strategic partnerships for video releases, and expanding distribution network to reach a wider spectrum of audiences, especially in the Southeast Asia regions. Panorama also aims to continue its participation in the production of quality local films.

### FILMS

After the box-office success with two critically acclaimed international films DANNY THE DOG and SIN CITY, the Group will continue to acquire even more high quality Hollywood and foreign film titles for the Asian market.



Sympathy for Lady Vengeance  
親切的金子

Among the commercial and art-house titles for theatrical and video release in the forthcoming year are THE BROTHERS GRIMM, one of the biggest productions from Miramax, directed by Terry Gilliam; HIDDEN BLADE, the new film by Yoji Yamada and follow-up to the Academy Award nominated film THE TWILIGHT SAMURAI; BLOOD AND BONE, featuring distinguished Japanese actor-director Takeshi Kitano; and the most

awaited final episode of the Vengeance trilogy from the OLD BOY director, Park Chan-wook, SYMPATHY FOR LADY VENGEANCE, which stars the leading actress of JEWEL IN THE PALACE, Yeong-ae Lee. Other notable acquisitions include Hollywood thriller AMITYVILLE HORROR, the Danny Boyle film MILLIONS and BUPPAH RAHTREE, a top-grossing romantic thriller in Thailand.



Hidden Blade  
隱劍鬼爪

本集團亦將信守承諾購入更多高質素及商業價值之電影、組成錄像發行之策略夥伴及進一步接觸更廣闊之觀眾層面，特別是東南亞地區。鐳射國際亦將繼續參與製作本地優質之電影。

### 影片

乘兩套國際電影《不死狗》及《罪惡城》叫好之勢，本集團將繼續為亞洲市場購入更高質素之荷里活電影及外語片。



Amityville Horror  
靈時3點3

來年將上畫及推出之錄像包括 Miramax 最大型製作之一、由泰利基廉執導之《THE BROTHERS GRIMM》、奧斯卡金像獎提名電影《黃昏清兵衛》導演山田洋次之新作《隱劍鬼爪》、由著名日本演員兼導演北野武擔綱演出之《血與骨》、以及萬眾期待由《原罪犯》導演朴贊郁執導及《大長今》女主角李英愛主演之《親切的金子》等商業及文藝作品。其他購入之著名電影包括荷里活驚悚片《靈時3點3》、由丹尼波爾執導之《MILLIONS》及於泰國非常賣座之愛情驚悚片《BUPPAH RAHTREE》。



## Management Discussion and Analysis 管理層討論及分析

With regards to strategic partnerships, the Group has obtained the distribution rights of video releases from Miramax and New Line film libraries, two prestigious Hollywood studio companies, with over 200 popular titles including blockbusters such as RUSH HOUR, SEVEN, and THE ENGLISH PATIENT. The Group also continues to represent the HALLMARK label catering to the family entertainment market with forthcoming titles such as CATEGORY 6: DAYS OF DESTRUCTION, ALICE IN WONDERLAND and ANIMAL FARM. Among other new acquisitions are important and seminal works by master directors such as THREE COLOURS TRILOGY by late Krzysztof Kieslowski and LOVE LETTER, by the imagery poet Shunji Iwai.

Following the increasing popularity of Korean TV series JEWEL IN THE PALACE and THE LEGENDARY POLICE WOMAN, Panorama has acquired the video rights of two other quality Korean TV series, STAINED GLASS and LOVE STORY IN HARVARD, which are expected to become big hits in the forthcoming year.

As for upcoming video releases of local Chinese language films, notable titles include 2 YOUNG, a romantic drama by award winning director Derek Yee, featuring teenage idols Fiona Sit and Jaycee Chan; DRINK DRANK DRUNK, also by Derek Yee, currently in production starring Miriam Yeung and Daniel Wu; and ELECTION, the latest thriller by Johnny To about an organized crime society. It was selected in Competition at the Cannes Film Festival 2005.



2 Young  
 早熟

於組成策略夥伴方面，本集團已向兩大荷里活著名電影製作公司Miramax及New Line，取得200多套賣座電影(如《火拼時速》、《七宗罪》及《別問我是誰》)之錄像發行權。本集團亦將繼續向家庭娛樂市場提供Hallmark錄像，包括《CATEGORY 6: DAYS OF DESTRUCTION》、《愛麗斯夢遊仙境》及《動物農莊》。其他新購入之影片，包括分別由已故奇斯洛夫斯基及岩井俊二執導之《藍·白·紅三部曲》及《情書》。

有見目前韓劇《大長今》及《茶母》日益受觀眾歡迎，鐳射國際已購入其他兩套高質素之韓劇《玻璃花》及《愛在哈佛》之錄像權，預期該兩套電視劇錄像將於來年大受歡迎。



The Legendary Police Woman  
 茶母

至於本土華語電影之錄像發行方面，著名電影包括由獲獎導演爾冬陞執導，年青偶像薛凱琪及房祖名主演之浪漫電影《早熟》、及亦由爾冬陞執導、楊千嬅及吳彥祖主演，目前仍在拍攝中之《千杯不醉》，以及杜琪峰近期之力作，講述有組織罪案之驚悚片《黑社會》，該片更獲選為二零零五年康城影展之參賽作品。

## Management Discussion and Analysis

### 管理層討論及分析

#### ANIMATION



Ghost in the Shell 2: Innocence  
攻殼機動隊 2: Innocence

Panorama is devoted to upholding its essential status in the local animation market, and continues to release classic Japanese animations. Among the popular titles scheduled for video release this summer is the highly anticipated animated feature, GHOST IN THE SHELL 2: INNOCENCE by veteran animator Mamoru Oshii, which was nominated for Palme d'Or at Cannes Film Festival 2004. This will certainly become one of the major highlights in Animation releases this year. The popular CREAMY MAMI will also be released on DVD targeting the mass appeal among its young female viewers. Two ULTRAMAN features will be released, adding to the Group's classic library of animation titles. Apart from Japanese titles, other cartoon releases include CANTERVILLE GHOST and EASTER IN BUNNYLAND.

#### MUSIC PROGRAMMES

In order to cater to customers' diverse tastes and interests, the Group will endeavour to widen its music library in terms of quality and variety. The extension of the output deal with Eagle Vision last year enables Panorama to continue to bring top music titles to the Southeast Asia regions. Upcoming releases this year include live performances by singer songwriter Elvis Costello and American rapper Snoop Dogg, music documentary about Nirvana and their timeless grunge rock classic album NEVERMIND, and the classic line of NORMAN GRANZ: PABLO JAZZ titles featuring Hall of Fame musicians such as Ella Fitzgerald and Charles Mingus Quintet.

#### 動畫

鐳射國際致力維持其於本地動畫市場之地位，以及繼續發行經典之日本動畫。鐳射國際將於今年夏天發行萬眾期待，由動畫大師押井守製作之《攻殼機動隊2: INNOCENCE》，有關動畫獲提名二零零四年康城影展金棕櫚獎。該影片勢必成為本年度動畫發行之重頭戲。廣受歡迎之《小忌廉》將以數碼影碟（「DVD」）形式發行，以年輕女性為目標觀眾。快將發行之動畫還有兩套《咸蛋超人》，為本集團之經典動畫庫增添色彩。除日本動畫外，本集團亦發行其他卡通片，例如《幽靈伯爵》及《賓尼兔復活節歷險記》。

#### 音樂節目



Nirvana: Nevermind

本集團致力在質素和多元性方面擴充其音樂節目庫，以配合不同口味與喜好之聽眾。去年與 Eagle Vision 延長產品協議，使鐳射國際可繼續對東南亞輸出上乘音樂作品。今年會推出之音樂專輯，包括收錄創作歌手 Elvis Costello 及美國黑人饒舌歌手 Snoop Dogg 之現場演出，有關 Nirvana 狂野搖滾樂經典唱片 NEVERMIND 之製作專輯，以及經典系列 NORMAN GRANZ: PABLO JAZZ 之音樂專集，包括 Ella Fitzgerald 及 Charles Mingus Quintet 等殿堂級人馬之音樂演出。





## **Management Discussion and Analysis** **管理層討論及分析**

### **CHINESE FILM PRODUCTION**

Following the critical success of "A-1" and COLOUR BLOSSOMS, the Group will continue to seek high quality local film projects, and participate in film productions with various parties across the region. Such development in regional film production will be an effective means to strengthen the Group's market position in the film industry.

### **DISTRIBUTION CHANNELS**

We are currently in negotiation with a number of potential strategic partners that look for quality entertainment 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 require a variety of high quality entertainment programmes that Panorama is able to supply.

### **NEW MARKET EXPANSION**

The Group has already established its business presence in most key Southeast Asian markets, and is targeted to expand vertically in terms of the scopes of operation. In face of the huge potential market in China, Panorama plans to set up regional offices in Beijing and Shanghai so as to monitor closely on the business development in the region and any potential business opportunities that may arise.

Panorama has launched the releases of international film titles in the PRC and will continue to extend our scope of business in the Greater China region in future.

The Group is also currently under negotiation concerning partnerships in other Asian countries such as India and Vietnam to explore new markets so as to widen the coverage of our audiences in Asia.

### **華語片製作**

繼《A1頭條》及《桃色》取得叫好成績後，本集團將繼續在本地物色優質電影項目，並在區內與不同各方參與電影製作。參與區內電影製作可有效鞏固本集團在電影業之市場地位。

### **發行渠道**

我們現正與多家需要優質娛樂內容之頻道，就組成策略夥伴進行磋商。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，故發行娛樂內容節目之商機無限。這些頻道將不斷需要優質之娛樂節目，鐳射國際有能力滿足他們之需求。

### **進軍新市場**

本集團在大部份主要東南亞市場內已穩佔一席位，期望可以垂直拓展業務範疇。由於中國市場有龐大之發展潛力，鐳射國際計劃在北京及上海開設地區辦事處，密切監察當地之業務發展，把握任何潛在業務商機。

鐳射國際已在中國發行多部國際電影，並繼續在大中華地區拓展業務。

本集團亦正在與印度及越南等亞洲國家就結成夥伴關係進行洽商，以擴大我們在亞洲之觀眾覆蓋率。

## Management Discussion and Analysis

### 管理層討論及分析

#### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS 業務目標與實際業務進展之比較

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 to 31 March, 2005.

下表乃本集團直至目前為止之實際業務進展與售股章程所載於二零零二年四月二十五日至二零零五年三月三十一日期間之業務目標比較概要。

#### BUSINESS OBJECTIVES

##### 業務目標

#### 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之發行權
2. Acquire more distribution rights for Indian and Vietnamese markets  
爭取更多迎合印度及越南市場之發行權

#### ACTUAL BUSINESS PROGRESS

##### 實際業務進展

1. 397 foreign film titles were acquired. In addition, over 200 Hollywood titles are newly acquired from the film libraries of Miramax and New Line  
購入逾397套外語片。此外，從Miramax及New Line新增逾200套荷里活電影
2. The Group is taking part in negotiations about acquisition of distribution rights for Indian and Vietnamese markets  
本集團現正參與洽談有關印度及越南市場之發行權

#### Expand Distribution Network

##### 擴大發行網絡

1. Continue to expand local distribution network to 420 video stores and 1,500 retail chain outlets  
繼續將發行網絡擴展至全港420間影視店及1,500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 products reach approximately 210 video stores and 265 retail chain outlets all over Hong Kong. A number of stores and outlets were closed down due to soaring rent, leading to the drop in store number  
本集團之產品已在全港約210間影視店及265間零售連鎖店有售。由於租金上升，部分影視店及零售連鎖店結業，導致店舖數目減少
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  
駐廣州地區辦事處之員工現正洽談在其他省份及大城市建立更大之國內發行網絡



## Management Discussion and Analysis

### 管理層討論及分析

#### BUSINESS OBJECTIVES

##### 業務目標

3. Set up joint venture companies in India and Vietnam  
於印度及越南設立合營企業

#### ACTUAL BUSINESS PROGRESS

##### 實際業務進展

3. The distribution directors in Hong Kong are exploring new schemes to expand the Group's distribution network in India and Vietnam  
香港發行總監正籌備新計劃，擴充本集團在印度及越南之發行網絡

#### Diversify Distribution Channels

##### 分散發行渠道

1. Increase video release to 50 titles per month and 10 theatrical titles for the six month period respectively  
就此六個月期間分別增加影像發行量至每月50套及增加公映片數至10套
  2. Continue to develop TV and video licensing market in Asian countries  
繼續開拓亞洲國家之電視及錄像分授市場
1. Video release of on average 45 titles per month and 7 theatrical titles for the six month period were achieved as the Group aims to release films of higher quality  
就此六個月期間已實現每月平均發行45套錄像節目，並已上映7套影片，務求發行優質影片
  2. The Group has successfully negotiated TV and video licensing deals in Thailand  
本集團在泰國就電視與錄像分授交易之磋商已取得成功

#### 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
1. The Group's website is updated on a regular basis for detailed information on the new releases of the week and latest events about the Group  
本集團網站不斷更新，現已具備每周新產品詳細資料及有關本集團之最新消息

## ***Biographies of Directors and Senior Management***

### **董事及高級管理層履歷**

#### **EXECUTIVE DIRECTORS**

**Mr. Fung Yu Hing, Allan**, aged 55, 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 57 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 50, 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**，55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**，57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**，50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，馮先生開始創立自己的事業，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。



## *Biographies of Directors and Senior Management*

### **董事及高級管理層履歷**

**Mr. Au Lik Man, Simon**, aged 40, 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.

區力民先生，40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。

### **NON-EXECUTIVE DIRECTORS**

**Dr. Lo Wing Yan, William**, JP, aged 44, is currently the Executive Director and vice-president 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.

### **非執行董事**

盧永仁博士，太平紳士。44歲，現為中國聯通股份有限公司(聯交所：0762)執行董事兼副總裁，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。加入中國聯通前，盧博士曾任職花旗銀行、香港電訊集團、大東電報局集團及McKinsey & Company, Inc之高層。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。

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

**Ms. Fung Suen Lai, Jacqueline**, aged 33, 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，33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

**Mr. Chan Koon Chung, Johnny**, aged 52, 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.

### 獨立非執行董事

陳冠中先生，52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，其後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」)。陳先生現職Karanetwork Limited董事。

**Mr. Chau, Stephen**, aged 42, 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.

鄧世龍先生，42歲，於二零零二年四月獲委任為獨立非執行董事。鄧先生持有南加州大學工商管理學士學位。彼曾任職廣告、公共關係及銀行業。彼曾於廣告代理公司任職，其後任職Republic Bank of New York及渣打銀行私人銀行業務。鄧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，鄧先生創辦香港著名藝人及模特兒經理人公司種星堂(香港)有限公司。

**Mr. Hui Kwok Wah**, aged 31, was appointed as an independent non-executive Director on 15 September, 2004. Mr. Hui is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He obtained a bachelor's degree in Arts majoring in Accountancy from The City University of Hong Kong. Mr. Hui has worked with international accounting firms, namely KPMG and Moores Rowland (now known as Moores Rowland Mazars). He is currently an audit manager playing a major role in professional practice development and staff training in an accounting firm in Hong Kong.

許國華先生，31歲，於二零零四年九月十五日獲委任為獨立非執行董事。許先生為香港會計師公會之會計師。彼持有香港城市大學文學士學位，主修會計學。許先生曾於國際會計師行畢馬威會計師事務所及摩斯倫會計師事務所(現稱摩斯倫·馬賽會計師事務所)任職。彼現時於一間香港會計師行擔任核數經理，主要負責推動專業操守及員工培訓。





## ***Biographies of Directors and Senior Management*** **董事及高級管理層履歷**

### **SENIOR MANAGEMENT**

**Ms. Leung Su Wing, Connie**, aged 29, is the financial controller, qualified accountant and company secretary of the Group. She is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and member of the Association of Chartered Certified Accountants. Ms. Leung 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 March 2005, Ms. Leung had worked for an international accounting firm, Deloitte Touche Tohmatsu, in the assurance and advisory department for over seven years. Ms. Leung 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 39, 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 40, 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**

**梁雪穎小姐**，29歲，本集團財務總監、合資格會計師兼公司秘書。彼為香港會計師公會會計師及英國公認會計師公會會員。梁小姐持有香港城市大學會計學一級榮譽文學士學位。於二零零五年三月加盟本集團前，梁小姐曾於國際會計師行德勤•關黃陳方會計師行之審計及諮詢服務部任職逾七年。梁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及內部監控制度。

**黃榮光先生**，39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積逾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**，40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，於家庭娛樂事業積逾十年經驗，曾於香港及中國大陸市場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地區市場之產品銷售及發行，並且為中國大陸市場擔當支援角色。

## Directors' Report

### 董事會報告

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 March, 2005.

#### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 33 to the financial statements.

#### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March, 2005 are set out in the consolidated income statement on page 43.

The Directors do not recommend the payment of a dividend.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 23 to the financial statements.

#### 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 86 to 87.

#### 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.

#### 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.

董事謹此提呈本公司截至二零零五年三月三十一日止年度之年報及經審核財務報表。

#### 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33。

#### 業績及股息

本集團截至二零零五年三月三十一日止年度業績載於第43頁之綜合收益表。

董事並不建議派發本年度之股息。

#### 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13。

#### 股本

本公司股本於年內之變動詳情載於財務報表附註23。

#### 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86至87頁。

#### 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。

#### 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。





## Directors' Report 董事會報告

### SHARE OPTIONS

Save as disclosed in note 25 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  
Mr. Hui Kwok Wah (appointed on 15 September, 2004)

In accordance with Article 116 of the Company's Articles of Association, Mr. Fung Yu Hing, Allan and Mr. Fung Yee Sang 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25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  
鄧世龍先生  
許國華先生(於二零零四年九月十五日獲委任)

根據本公司組織章程細則第116條，馮懿卿先生及馮懿生先生將任滿告退，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' Report

### 董事會報告

The Company has received annual confirmation of independence from each of the independent non-executive Directors and as at the date of this report still considers them to be independent.

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 Dr. Lo Wing Yan, William, JP, his appointment as a non-executive Director was for an initial term of 24 months commencing from 25 April, 2002, and continues thereafter unless and until terminated by either party by giving to other party not less than three months' prior written notice. In relation to the appointment of Mr. Hui Kwok Wah as an independent non-executive Director on 15 September, 2004, there is no fixed term of office and his appointment will be continuous unless and until terminated by either party by giving to other party not less than one month's prior written notice.

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 32 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.

本公司已獲得有關各獨立非執行董事獨立性的每年確認函，於本報告日期，本公司仍考慮彼等的獨立性。

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（太平紳士）為非執行董事，初次任期自二零零二年四月二十五日起計為期二十四個月，其後繼續留任直至任何一方給予另一方不少於三個月書面通知予以終止。有關許國華先生於二零零四年九月十五日獲委任為獨立非執行董事之事宜，彼並無固定任期，直至任何一方給予另一方不少於一個月書面通知予以終止。

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32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' Report 董事會報告

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

As at 31 March, 2005, 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 董事姓名	Beneficial interests 實益權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total interests 權益總計	Approximate percentage of issued shares 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	62.56%
Mr. Fung Yee Sang 馮懿生先生	31,663,500	–	–	–	31,663,500	7.87%

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

於二零零五年三月三十一日，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' Report

### 董事會報告

(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 董事姓名	Date of grant 授權日期	Type of interests 權益類別	Name of underlying shares attributable to 應佔相關股份數目		Number of underlying shares 相關股份數目	Approximate percentage of issued shares 已發行股份之概約百分比
			Pool A options A組購股權	Pool B options B組購股權		
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)	1.7400%
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)	1.4914%
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)	1.4914%
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)	0.4971%
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)	0.5717%
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)	0.1243%
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)	0.1243%
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)	0.1243%



## Directors' Report 董事會報告

Note 1: These are share options to subscribe for shares of the Company granted pursuant to the Pre-IPO Share Option Scheme. Details of such options and the Pre-IPO Share Option Scheme are set out in Note 25 to the financial statements.

附註1：此等為根據首次公開發售前授出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25。

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

### 主要股東根據證券及期貨條例須予披露之權益及短倉

As at 31 March, 2005, 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):

於二零零五年三月三十一日，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十五部第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) Long positions in Shares

#### (a) 股份長倉

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	58.00%
Mr. Fung Yu Hing, Allan 馮懿卿先生	18,331,500	–	233,340,000 (Note 1) (附註1)	251,671,500	62.56%
Ms. Leung Siu Kuen, Janet 梁少娟女士	–	251,671,500 (Note 2) (附註2)	–	251,671,500	62.56%
Mr. Fung Yee Sang 馮懿生先生	31,663,500	–	–	31,663,500	7.87%

## Directors' Report

### 董事會報告

#### 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.

#### 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 position 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
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
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	3.231%
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	3.231%
Mr. Fung Yee Sang 馮懿生先生	6,000,000 (Note 5) (附註5)	–	–	6,000,000	1.491%



## Directors' Report

### 董事會報告

#### Notes:

1. These share options were granted pursuant to the Pre-IPO Share Option Scheme, particulars of which are set out in note 25 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 25 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 25 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25。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25。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25。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 32 to the financial statements for the year ended 31 March, 2005, 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, 2005, the Group had outstanding amount of approximately HK\$7,000 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.

## 關連交易

截至二零零五年三月三十一日止年度之財務報表附註32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

於二零零五年三月三十一日，本集團應付 Panorama Entertainment Holdings Limited 之款項尚未償還約7,000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。



## Directors' Report

### 董事會報告

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.

#### Provision of financial assistance by Mr. Fung Yee Sang and Patora Optical Industrial Limited ("Patora") in which the wife of Mr. Fung Yee Sang has interest

Mr. Fung Yee Sang and Patora have provided guarantee in favour of certain bank and financial institutions guaranteeing the repayment of debts and liabilities due by the Group under banking facilities granted to it.

The provision of the financial assistance in the form of loans, guarantees and securities from Panorama Entertainment Holdings Limited, Mr. Fung Yu Hing, Allan, Ms. Leung Siu Kuen, Janet, Mr. Fung Yee Sang and Patora 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 under 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.

### MAJOR CUSTOMERS AND SUPPLIERS

The largest and the five largest suppliers and the largest and the five largest customers accounted for less than 30% of the Group's purchase and total turnover for the year ended 31 March, 2005 respectively.

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。

#### 馮懿生先生及馮懿生先生配偶持有利益之 Patora Optical Industrial Limited (「Patora」) 提供財務資助

馮懿生先生及Patora就本集團應付之債項及負債向若干銀行及金融機構作出擔保以取得信貸額。

上述 Panorama Entertainment Holdings Limited、馮懿卿先生、梁少娟女士、馮懿生先生及Patora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。上述交易乃獲豁免根據創業板上市規則第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。

### 主要客戶及供應商

最大及五大供應商及最大及五大客戶分別佔本集團截至二零零五年三月三十一日止年度採購額及總營業額不足30%。





## **Directors' Report**

### **董事會報告**

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**

The Company has complied with the practices of the Board as set out in previous Rules 5.34 to 5.45 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") during the year.

The board's practices and procedures set out in previous Rules 5.35 to 5.45 of the GEM Listing Rules were replaced by the Code on Corporate Governance Practices (the "CCGP") as set out in Appendix 15 of the GEM Listing Rules which has become effective for accounting periods commencing on or after 1 January, 2005. The Company will consider to take appropriate action to comply with the CCGP.

### **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 four members comprising one non-executive Director, namely Dr. Lo Wing Yan, William, JP and three independent non-executive Directors, namely Mr. Chan Koon Chung, Johnny, Mr. Chau, Stephen and Mr. Hui Kwok Wah.

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, 2005 have been reviewed by the audit committee.

各董事、其聯繫人士或就董事所知悉擁有本公司股本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**

本公司年內一直遵守聯交所創業板證券上市規則（「創業板上市規則」）前第5.34至5.45條所載之董事會常規及程序。

以往於創業板上市規則第5.35至5.45條所載之董事會常規及程序，已由載列於創業板上市規則附錄15，於二零零五年一月一日或以後生效之企業管治常規守則（「企業管治常規守則」）取代。本公司將考慮採取適當措施以配合企業管治常規守則。

### **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。審核委員會有四名成員，由一名非執行董事盧永仁博士及三名獨立非執行董事陳冠中先生、鄒世龍先生及許國華先生組成。

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二零零五年三月三十一日止年度之財務報表。

## Directors' Report

### 董事會報告

#### 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 25 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

Messrs. Deloitte Touche Tohmatsu have acted as auditors of the Company for the years ended 31 March, 2003 and 2004. On 9 May, 2005, Messrs. Deloitte Touche Tohmatsu resigned as auditors of the Company. CCIF CPA Limited was appointed as auditors to the Company to fill the casual vacancy by the Directors in a board meeting held on 12 May, 2005.

CCIF CPA Limited will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of CCIF CPA Limited as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board

Chairman

**Fung Yu Hing, Allan**

Hong Kong

24 June, 2005

#### 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25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

德勤·關黃陳方會計師行於截至二零零三年及二零零四年三月三十一日止年度擔任本公司之核數師。於二零零五年五月九日，德勤·關黃陳方會計師行辭任本公司之核數師。於二零零五年五月十二日舉行之股東大會上，董事批准委任陳葉馮會計師事務所有限公司為本公司核數師，以填補該臨時空缺。

陳葉馮會計師事務所有限公司將於本公司應屆週年股東大會上辭任，惟可應聘連任。有關續聘陳葉馮會計師事務所有限公司為本公司核數師之決議案將於本公司應屆股東週年大會上予以提呈。

承董事會命

馮懿卿

主席

香港

二零零五年六月二十四日



## **Auditors' Report**

### **核數師報告**



**CCIF**

**CCIF CPA LIMITED**

37/F Hennessy Centre  
500 Hennessy Road  
Causeway Bay Hong Kong

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

致鐳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)

We have audited the financial statements on pages 43 to 85 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

本核數師行已完成審核載於第43頁至第85頁按照香港普遍採納之會計原則編製的財務報表。

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

### **董事及核數師的個別責任**

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.

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。

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.

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。

### **BASIS OF OPINION**

### **意見的基礎**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public 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.

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。

## Auditors' Report

### 核數師報告

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.

### 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, 2005 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.

#### CCIF CPA Limited

*Certified Public Accountants*

Hong Kong, 24 June, 2005

#### Choi Man On

Practising Certificate Number P02410

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。

### 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 貴集團於二零零五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。

#### 陳葉馮會計師事務所有限公司

*執業會計師*

香港，二零零五年六月二十四日

#### 蔡文安

執業證書號碼 P02410



## Consolidated Income Statement

### 綜合收益表

For the year ended 31 March, 2005  
 截至二零零五年三月三十一日止年度

		Notes 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Turnover	營業額	4	79,986	90,172
Cost of sales	銷售成本		(46,916)	(53,551)
Gross profit	毛利		33,070	36,621
Other operating income	其他經營收入		285	88
Distribution costs	發行成本		(415)	(557)
Administrative expenses	行政開支		(19,206)	(20,592)
Other operating expenses	其他經營開支		(1,975)	(2,655)
Impairment loss recognised in respect of film rights	影片版權之已確認減值虧損		(3,617)	—
Profit from operations	經營溢利	6	8,142	12,905
Finance costs	融資成本	7	(1,337)	(1,136)
Profit before taxation	除稅前溢利		6,805	11,769
Taxation	稅項	11	(1,662)	(2,060)
Profit before minority interests	未計少數股東權益前溢利		5,143	9,709
Minority interests	少數股東權益		(749)	(651)
Net profit for the year	本年度純利	8	4,394	9,058
Earnings per share	每股盈利			
– Basic	— 基本	12	HK1.09 cents 港仙	HK2.26 cents 港仙
– Diluted	— 攤薄		HK1.06 cents 港仙	HK2.20 cents 港仙

**Consolidated Balance Sheet****綜合資產負債表**

At 31 March, 2005

於二零零五年三月三十一日

	Notes 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	13	1,811
Film rights	影片版權	14	47,034
Films in progress	拍攝中影片		1,305
Trademark	商標	15	45
Payment for acquisition of film rights	收購影片版權所付款項		11,799
		<b>1,334</b>	
		<b>69,405</b>	<b>61,994</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	17	20,771
Trade and other receivables	貿易及其他應收款項	18	27,181
Amount due from a related company	應收關連公司款項	19	1,048
Pledged bank deposits	已抵押銀行存款	30	10,097
Bank balances and cash	銀行結餘及現金		4,595
		<b>5,441</b>	
		<b>74,801</b>	<b>63,692</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	20	22,808
Amounts due to related companies	應付關連公司款項	19	5,817
Taxation payable	應繳稅項		431
Obligations under finance leases	融資租約承擔		
– due within one year	– 一年內到期之部份	21	986
Bank and other borrowings	銀行及其他借貸		
– due within one year	– 一年內到期之部份	22	26,176
		<b>25,370</b>	
		<b>65,353</b>	<b>56,218</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		
		<b>9,448</b>	<b>7,474</b>
		<b>78,853</b>	<b>69,468</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	23	4,016
Reserves	儲備		47,908
		<b>52,348</b>	
		<b>56,371</b>	<b>51,924</b>
<b>MINORITY INTERESTS</b>	<b>少數股東權益</b>		
		<b>6,600</b>	<b>5,851</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Other payable	其他應付款項	24	9,000
Obligations under finance leases	融資租約承擔		
– due after one year	– 一年後到期之部份	21	392
Bank and other borrowings	銀行及其他借貸		
– due after one year	– 一年後到期之部份	22	438
Deferred tax liabilities	遞延稅項負債	27	1,863
		<b>3,284</b>	
		<b>15,882</b>	<b>11,693</b>
		<b>78,853</b>	<b>69,468</b>

The financial statements on pages 43 to 85 were approved and authorised for issue by the Board of Directors on 24 June, 2005 and are signed on its behalf by:

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

第43至第85頁之財務報表於二零零五年六月二十四日經董事會批准及授權刊發，現由以下董事代表簽署：

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





## Balance Sheet

### 資產負債表

At 31 March, 2005  
 於二零零五年三月三十一日

		Notes 附註	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	16	<u>42,541</u>	<u>42,808</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Other receivables	其他應收款項		113	125
Bank balances	銀行結餘		<u>1</u>	<u>2</u>
			<u>114</u>	<u>127</u>
<b>CURRENT LIABILITY</b>	<b>流動負債</b>			
Other payables	其他應付款項		<u>377</u>	<u>639</u>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<u>(263)</u>	<u>(512)</u>
			<u>42,278</u>	<u>42,296</u>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23	4,023	4,016
Reserves	儲備	26	<u>38,255</u>	<u>38,280</u>
			<u>42,278</u>	<u>42,296</u>

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, 2005  
截至二零零五年三月三十一日止年度

		Share capital	Share premium	Special reserve	Translation reserve	Retained profits	Total
		股本	股份溢價賬	特別儲備	換算儲備	保留盈利	總計
		HK\$'000	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	千港元
		(note 23)					
		(附註23)					
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利潤	-	-	-	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 1 April, 2004	於二零零四年四月一日	4,016	12,937	10,440	37	24,494	51,924
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利潤	-	-	-	30	-	30
Issue of shares on exercise of share options	因行使購股權發行股份	7	16	-	-	-	23
Net profit for the year	年內純利	-	-	-	-	4,394	4,394
At 31 March, 2005	於二零零五年三月三十一日	4,023	12,953	10,440	67	28,888	56,371

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, 2005  
截至二零零五年三月三十一日止年度

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	6,805	11,769
Adjustments for:	就以下項目作出調整：		
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之利潤	(122)	-
Interest income	利息收入	(30)	(48)
Amortisation of film rights	影片版權攤銷	21,925	21,299
Impairment loss recognised in respect of film rights	影片版權之已確認減值虧損	3,617	-
Interest and finance charge	利息及融資費用	1,337	1,136
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,155	1,604
Bad debts written off	壞賬撇銷	243	-
Amortisation of trademark	商標攤銷	15	15
Operating cash flow before movements in working capital	未計營運資金變動前之 經營現金流量	34,945	35,775
Increase in inventories	存貨增加	(2,138)	(3,704)
Increase in trade and other receivables	貿易及其他應收款項 增加	(8,866)	(9,931)
Increase in trade and other payables	貿易及其他應付款項增加	14,684	3,748
(Decrease) increase in amount due to related companies	應付關連公司款項(減少)增加	(4,223)	4,959
Net cash generated from operations	經營所得現金淨額	34,402	30,847
Interest received	已收取利息	30	48
Hong Kong Profits Tax paid	已繳香港利得稅	(278)	(1,578)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>34,154</b>	<b>29,317</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of film rights	購買影片版權	(32,043)	(32,437)
Payment for acquisition of film rights	購買影片版權款項	(1,334)	(9,799)
Purchase of property, plant and equipment	購置物業、廠房及設備	(749)	(199)
Increase in pledged bank deposits	已抵押銀行存款增加	(30)	(52)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	125	-
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)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(34,031)</b>	<b>(44,840)</b>

## Consolidated Cash Flow Statement

### 綜合現金流量表

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank loans raised	新造銀行貸款	2,500	3,938
Increase in other payable	其他應付款項增加	2,000	9,000
New finance leases raised	新訂融資租約	653	-
Repayment from a related company	關連公司償付款項	528	-
Proceeds from issue of shares	發行股份所得款項	23	53
Repayment of bank and other borrowings	償付銀行及其他借貸	(2,938)	(632)
Interest and finance charge paid	已繳利息及融資費	(1,337)	(1,136)
Repayment of obligations under finance leases	償付融資租約承擔	(1,134)	(976)
Capital contributed by minority shareholders	少數股東出資	-	5,200
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>295</b>	<b>15,447</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>418</b>	<b>(76)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>(17,682)</b>	<b>(17,651)</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動影響</b>	<b>30</b>	<b>45</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末之現金及現金等價物</b>	<b>(17,234)</b>	<b>(17,682)</b>
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Bank balances and cash	銀行結餘及現金	5,441	4,595
Bank overdrafts	銀行透支	(22,675)	(22,277)
		<b>(17,234)</b>	<b>(17,682)</b>



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 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 33.

#### 2. IMPACT OF RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Hong Kong Institute of Certified Public Accountants has issued a number of new Hong Kong Financial Report Standards and Hong Kong Accounting Standards, herein collectively referred to as the new HKFRSs, which are generally effective for accounting periods beginning on or after 1 January, 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 March, 2005. The Group has already commenced assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

#### 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33。

#### 2. 近期頒佈之香港財務報告準則（「香港財務報告準則」）之影響

香港會計師公會已發出多項新增之香港財務報告準則及香港會計準則（統稱「新香港財務報告準則」），於二零零五年一月一日或之後起開始之會計期間全面生效。本集團於截至二零零五年三月三十一日止年度之財務報表並未提早採納上述新香港財務報告準則。本集團已開始評估該等新香港財務報告準則之影響，惟未能說明該等新香港財務報告準則對經營業績及財務狀況會否構成重大影響。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 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。





## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 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.

#### 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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

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

##### Taxation

Income tax expenses 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 expenses that are taxable or deductible in other years and it further excludes income statement items that are never taxable or deductible.

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

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。

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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 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 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.

#### 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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
 截至二零零五年三月三十一日止年度

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

##### 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.

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.

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

##### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### 3. 主要會計政策 (續)

##### 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。

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。

##### 撥備

倘由於過往發生之事件引致目前出現債務(法律上或實際上)，而該等債務可能導致日後資源流出以清還負債，並能夠可靠估計負債金額時，撥備會被確認。

倘折現影響屬重大，就撥備而確認之金額為預期清償債務所需之未來開支於結算日之現值。因時間過去而引致之折現現值之增加計算入損益賬內之融資成本。

##### 現金及現金等價物

就編製綜合現金流動表而言，現金及現金等價物包括手頭現金及活期存款，及可隨時轉換為已知數額現金並一般於購入後三個月內到期且受價值變動之輕微風險影響之短期及高度流通投資，再扣除須於要求時償還並構成本集團之現金管理一部份之銀行透支。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

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

##### Cash and cash equivalents (continued)

For the purpose of the balance sheet, cash and cash balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### 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

#### 5. BUSINESS AND GEOGRAPHICAL SEGMENTS

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.

As the Group's turnover for the year ended 31 March, 2005 are substantially made to customers based in Hong Kong and the operations of the Group are substantially located in Hong Kong, no separate analysis for the geographical segment information is provided accordingly.

#### 3. 主要會計政策 (續)

##### 現金及現金等價物 (續)

就編製資產負債表而言，現金及銀行結餘包括手頭現金及銀行現金(包括定期存款)，而其用途不受限制。

#### 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：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
65,608	68,565
9,896	14,508
4,482	7,099
<b>79,986</b>	<b>90,172</b>

#### 5. 業務及地區分類資料

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。

本集團截至二零零五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，並無提供獨立地區分類資料。





## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 6. PROFIT FROM OPERATIONS

#### 6. 經營溢利

	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit from operations has been arrived at after charging:		
Staff costs		
– Directors' remuneration (Note 9)	3,779	4,197
– Other staff costs	9,340	8,540
– Retirement benefits scheme contributions, excluding Directors	410	442
Total staff costs	<u>13,529</u>	<u>13,179</u>
Depreciation		
– Owned assets	335	582
– Assets under finance leases	820	1,022
Amortisation of film rights included in cost of sales	21,925	21,299
Amortisation of trademark included in administrative expenses	15	15
Auditors' remuneration	250	320
Cost of inventories included in cost of sales	22,472	17,465
Bad debts written off	243	–
and after crediting:		
Gain on disposal of plant, property and equipment	122	–
Interest income	<u>30</u>	<u>48</u>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 7. FINANCE COSTS

#### 7. 融資成本

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
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	951	913
Other borrowings wholly repayable within five years	須於五年內悉數償還之 其他借貸	252	71
Finance leases	融資租約	134	152
		<u>1,337</u>	<u>1,136</u>

#### 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

#### 8. 股東應佔溢利

The profit attributable to shareholders includes a loss of HK\$41,000 (2004: 79,000) which has been dealt with in the financial statements of the Company.

股東應佔溢利包括於本公司財務報表中處理之虧損41,000港元(二零零四年：79,000)。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 9. DIRECTORS' REMUNERATION

#### 9. 董事酬金

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Fees:	袍金：		
– Executive Directors	– 執行董事	–	–
– Non-executive Directors	– 非執行董事	565	648
– Independent non-executive Directors	– 獨立非執行董事	140	180
		<u>705</u>	<u>828</u>
Executive Directors:	執行董事：		
– Salaries and other benefits	– 薪金及其他福利	3,026	3,321
– Bonus	– 花紅	–	–
– Retirement benefits scheme contributions	– 退休福利計劃供款	48	48
		<u>3,074</u>	<u>3,369</u>
Total emoluments	酬金總額	<u>3,779</u>	<u>4,197</u>

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.

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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 9. DIRECTORS' REMUNERATION (continued)

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

Executive Directors	執行董事
– Nil to HK\$1,000,000	– 零至1,000,000 港元
– HK\$1,000,001 to HK\$1,500,000	– 1,000,001 港元至1,500,000 港元
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

During the year ended 31 March, 2005, the four executive Directors received individual emoluments of HK\$923,000 (2004: HK\$1,062,000), HK\$933,000 (2004: HK\$1,003,000), HK\$710,000 (2004: HK\$772,000) and HK\$508,000 (2004: HK\$532,000) respectively. Two non-executive Directors received remuneration of HK\$180,000 (2004: HK\$258,000) and HK\$385,000 (2004: HK\$390,000) respectively. In addition, the three independent non-executive Directors, who are also the members of the audit committee, received remuneration of HK\$60,000 (2004: HK\$90,000), HK\$60,000 (2004: HK\$90,000) and HK\$20,000 (2004: Nil) respectively.

#### 9. 董事酬金 (續)

董事酬金按董事人數及酬金幅度分析如下：

2005 二零零五年 Number of Directors 董事人數	2004 二零零四年 Number of Directors 董事人數
4	2
–	2
5	4
<b>9</b>	<b>8</b>

截至二零零五年三月三十一日止年度，四名執行董事分別收取個人酬金923,000港元(二零零四年：1,062,000港元)、933,000港元(二零零四年：1,003,000港元)、710,000港元(二零零四年：772,000港元)及508,000港元(二零零四年：532,000港元)。此外，兩名非執行董事分別收取酬金180,000港元(二零零四年：258,000港元)及385,000港元(二零零四年：390,000港元)，另三名獨立非執行董事兼審核委員會委員分別收取酬金60,000港元(二零零四年：90,000港元)、60,000港元(二零零四年：90,000港元)及20,000港元(二零零四年：零)。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
 截至二零零五年三月三十一日止年度

#### 10. EMPLOYEES' EMOLUMENTS

During the year, the five highest paid individuals in the Group included four (2004: five) Directors, details of whose emoluments are set out in note 9 above.

The emoluments of the remaining one individual for the year ended 31 March, 2005, were as follows:

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

The aggregate emoluments of the highest paid employee for the year is within the emoluments band ranging from nil to HK\$1,000,000.

#### 11. TAXATION

The charge comprises:	稅項支出包括：
Hong Kong Profits Tax	香港利得稅
Taxation in other jurisdictions	其他司法權區之稅項
Deferred tax charge (note 27)	遞延稅項支出 (附註27)

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the both years.

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

#### 10. 僱員酬金

年內，本集團五名最高薪人士包括四名(二零零四年：五名)董事，彼等之酬金詳情載於上文附註9。

於截至二零零五年三月三十一日止年度之餘下一名人士之酬金如下：

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
378	—
16	—
12	—
406	—

去年最高薪僱員之總酬金之幅席為零至1,000,000港元。

#### 11. 稅項

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
200	175
41	22
1,421	1,863
1,662	2,060

香港利得稅乃根據年內估計應課稅溢利按稅率17.5%計算。

其他司法權區之稅項按有關司法權區之關現行稅率計算。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 11. TAXATION (continued)

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

#### 11. 稅項 (續)

本年度稅項支出與收益表所示溢利對賬如下：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<u>6,805</u>	<u>11,769</u>
Tax at the domestic income tax rate of 17.5% (2004: 17.5%)	按本地入息稅稅率17.5% (二零零四年：17.5%)計算之稅項	1,191	2,060
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	(73)	(8)
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	503	5
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	35	3
Tax loss utilised	動用之稅項虧損	(3)	-
Unrecognised tax loss	未確認之稅項虧損	9	-
Tax charge for the year	本年度稅項支出	<u>1,662</u>	<u>2,060</u>

Details of deferred taxation are set out in Note 27.

遞延稅項詳情載於附註27。





## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 12. EARNINGS PER SHARE

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

#### 12. 每股盈利

每股基本及攤薄後盈利乃按下列數據計算：

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 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	<u>4,394</u>	<u>9,058</u>
<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>402,225,205</b>	400,637,808
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Share options	購股權	<u>10,648,573</u>	<u>11,709,692</u>
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	<u><b>412,873,778</b></u>	<u>412,347,500</u>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT

#### 13. 物業、廠房及設備

##### THE GROUP

##### 本集團

		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
<b>COST</b>	<b>原值</b>				
At 1 April, 2004	於二零零四年四月一日	2,544	3,557	2,210	8,311
Disposals	出售	(237)	(121)	(381)	(739)
Additions	添置	29	94	626	749
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March, 2005	於二零零五年三月三十一日	2,336	3,530	2,455	8,321
		<hr/>	<hr/>	<hr/>	<hr/>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 April, 2004	於二零零四年四月一日	2,223	2,396	1,881	6,500
Disposals	出售	(237)	(118)	(381)	(736)
Provided for the year	年內折舊	217	617	321	1,155
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March, 2005	於二零零五年三月三十一日	2,203	2,895	1,821	6,919
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUES</b>	<b>賬面淨值</b>				
At 31 March, 2005	於二零零五年三月三十一日	133	635	634	1,402
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March, 2004	於二零零四年三月三十一日	321	1,161	329	1,811
		<hr/>	<hr/>	<hr/>	<hr/>

At 31 March, 2005, the net book value of the Group's furniture and fixtures, office equipments and motor vehicles includes an amount of HK\$76,000 (2004: HK\$155,000), HK\$406,000 (2004: HK\$633,000) and HK\$634,000 (2004: HK\$329,000), 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二零零五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76,000港元(二零零四年: 155,000港元)、406,000港元(二零零四年: 633,000港元)及634,000港元(二零零四年: 329,000港元)。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 14. FILM RIGHTS

#### 14. 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, 2004	於二零零四年四月一日	106,675
Additions	添置	44,657
		<hr/>
At 31 March, 2005	於二零零五年三月三十一日	151,332
		<hr/>
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 1 April, 2004	於二零零四年四月一日	59,641
Provided for the year	年內計提	21,925
Impairment loss recognised	已確認減值虧損	3,617
		<hr/>
At 31 March, 2005	於二零零五年三月三十一日	85,183
		<hr/>
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 31 March, 2005	於二零零五年三月三十一日	66,149
		<hr/>
At 31 March, 2004	於二零零四年三月三十一日	47,034
		<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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 15. TRADEMARK

##### COST

At 1 April, 2004 and  
31 March, 2005

##### AMORTISATION

At 1 April, 2004  
Provided for the year

At 31 March, 2005

##### CARRYING AMOUNT

At 31 March, 2005

At 31 March, 2004

##### 原值

於二零零四年四月一日及  
二零零五年三月三十一日

##### 攤銷

於二零零四年四月一日  
年內計提

於二零零五年三月三十一日

##### 賬面值

於二零零五年三月三十一日

於二零零四年三月三十一日

#### 15. 商標

##### THE GROUP

本集團

HK\$'000

千港元

75

30

15

45

30

45

The amortisation period adopted for trademark is 5 years.

商標採納之攤銷期為五年。

#### 16. INTERESTS IN SUBSIDIARIES

Unlisted shares, at cost

Amounts due from subsidiaries

非上市股份，按成本值

應收附屬公司款項

#### 16. 於附屬公司之權益

##### THE COMPANY

本公司

2005

二零零五年

HK\$'000

千港元

25,572

16,969

42,541

2004

二零零四年

HK\$'000

千港元

25,572

17,236

42,808

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.

Details of the Company's subsidiaries as at 31 March, 2005 are set out in note 33.

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。

本公司於二零零五年三月三十一日之附屬公司詳情載於附註33。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 17. INVENTORIES

Work in progress	在製品
Finished goods	製成品

As at 31 March, 2005, all inventories are stated at cost.

#### 18. 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

#### 17. 存貨

THE GROUP 本集團	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
3,346	1,953
<b>19,563</b>	<b>18,818</b>
<b>22,909</b>	<b>20,771</b>

於二零零五年三月三十一日，所有存貨均以原值列賬。

#### 18. 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	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
15,795	10,641
3,891	4,914
2,672	1,314
1,817	1,118
3,304	1,485
<b>27,479</b>	<b>19,472</b>
<b>8,325</b>	<b>7,709</b>
<b>35,804</b>	<b>27,181</b>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 19. AMOUNT DUE FROM/TO RELATED COMPANIES

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

#### 19. 應收／應付關連公司款項

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 31.3.2005 於二零零五年 三月三十一日 結餘 HK\$'000 千港元	Balance at 1.4.2004 於二零零四年 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)	Applause Pictures Limited (附註a)	520	1,048	1,048
Amounts due to related companies:	應付關連公司款項：			
Golden Scene Company Limited (Note b)	高先電影有限公司 (附註b)	1,587	5,492	
Panorama Entertainment Holdings Limited (Note c)	Panorama Entertainment Holdings Limited (附註c)	7	325	
		1,594	5,817	

Notes:

- (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. The amount is unsecured, interest-free and repayable on demand.
- (c) Panorama Entertainment Holdings Limited is 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, interest-free and repayable on demand.

附註：

- (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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
 截至二零零五年三月三十一日止年度

#### 20. TRADE AND OTHER PAYABLES

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

#### 20. 貿易及其他應付款項

資產負債表上貿易應付款項之賬齡分析如下：

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Trade payables:	貿易應付款項：		
0 – 30 days	30日內	2,952	2,572
31 – 60 days	31至60日	4,733	1,728
61 – 180 days	61至180日	7,474	5,572
Over 180 days	超過180日	7,399	3,329
		<hr/>	<hr/>
		22,558	13,201
Other payables	其它應付款項	14,934	9,607
		<hr/>	<hr/>
		37,492	22,808
		<hr/>	<hr/>



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 21. OBLIGATIONS UNDER FINANCE LEASES

#### 21. 融資租約承擔

		THE GROUP 本集團			
		Present value of minimum lease payments 最低租約付款額現值		Minimum lease payments 最低租約付款額	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	503	986	558	1,145
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	394	392	440	403
		<b>897</b>	1,378	<b>998</b>	1,548
Less: Future finance charges	減：未來財務開支	–	–	(101)	(170)
Present value of lease obligations	租約承擔現值	<b>897</b>	1,378	<b>897</b>	1,378
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	(503)	(986)		
Amount due after one year	一年後償還款額	<b>394</b>	392		

The average lease term was 2 years (2004: 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(二零零四年：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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 22. BANK AND OTHER BORROWINGS

#### 22. 銀行及其他借貸

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Bank overdrafts	銀行透支	22,675	22,277
Bank borrowings	銀行借貸	2,120	399
Other borrowings	其他借貸	1,779	3,938
		<b>26,574</b>	<b>26,614</b>
Analysed as:	分析為：		
Secured	已抵押	26,091	26,288
Unsecured	未抵押	483	326
		<b>26,574</b>	<b>26,614</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	25,370	26,176
More than one year, but not exceeding two years	一年後但兩年內	1,204	438
		<b>26,574</b>	<b>26,614</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	(25,370)	(26,176)
Amounts due after one year	一年後到期之款項	<b>1,204</b>	<b>438</b>

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.

其他借貸代表由一家財務機構授出的貸款，該款項由本集團以一項影片版權作質押，以年息五厘計算。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 23. SHARE CAPITAL

#### 23. 股本

		No. of shares 股份數目	Amount 數額
		Notes 附註	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	1,500,000,000	15,000
Issued and fully paid:	已發行及繳足股本：		
At 1 April, 2003	於二零零三年四月一日	400,000,000	4,000
Exercise of share options	行使購股權	(a) 1,600,000	16
At 31 March, 2004 and 1 April, 2004	於二零零四年 三月三十一日 及二零零四年 四月一日	401,600,000	4,016
Exercise of share options	行使購股權	(b) 700,000	7
At 31 March, 2005	於二零零五年 三月三十一日	402,300,000	4,023

Details of changes in the issued share capital of the Company during the current and prior year are as follows:

本公司法定及已發行股本於本年度及上年度之變動詳情如下：

(a) During the year ended 31 March, 2004, 1,600,000 shares of HK\$0.01 each were issued and allotted at HK\$0.033 per share as a result of the exercise of share options by the employees of the Company.

(a) 截至二零零四年三月三十一日止年度，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。

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

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。

(b) During the year ended 31 March, 2005, 700,000 shares of HK\$0.01 each were issued and allotted at HK\$0.033 per share as a result of the exercise of share options by the employees of the Company.

(b) 截至二零零五年三月三十一日止年度，因本公司之僱員行使購股權，700,000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。

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

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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 24. OTHER PAYABLES

The amount is unsecured, interest-free and will not be repayable before 31 March, 2006.

#### 25. 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.

Up to 31 March, 2005, 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. 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 during a period to be notified by the board of Directors upon the grant of options provided that the option period shall not exceed 10 years from the date of grant of the options. 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. 其他應付款項

該筆款項乃無抵押、免息及將不會於二零零六年三月三十一日前償還。

#### 25. 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。

截至二零零五年三月三十一日，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。

於授出購股權將由董事會知會的期間內之任何時間，購股權可予行使，惟購股權行使期間不得超過授出購股權當日起計的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；及(iii)以及股份面值。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 25. 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, 2005, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 30,950,000 (2004: 32,850,000), representing 7.7% (2004: 8.2%) 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").

#### 25. 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。

於二零零五年三月三十一日，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30,950,000股（二零零四年：32,850,000股），佔本公司於結算日之已發行股份約7.7%（二零零四年：8.2%）。

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」）。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 25. SHARE OPTION SCHEMES (continued)

##### (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, 2005:

Category of participants	Option Type	Outstanding at 1.4.2004 於二零零四年四月一日未行使	Exercised during the year 年內行使 (Note) (附註)	Lapsed during the year 年內失效	Outstanding at 31.3.2005 於二零零五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	500,000	-	(500,000)	-
	Pool B Options B組購股權	950,000	-	(450,000)	500,000
		1,450,000	-	(950,000)	500,000
Other employees 其他僱員	Pool A Options A組購股權	2,100,000	(700,000)	-	1,400,000
	Pool B Options B組購股權	4,500,000	-	(250,000)	4,250,000
		6,600,000	(700,000)	(250,000)	5,650,000
	32,850,000	(700,000)	(1,200,000)	30,950,000	

#### 25. 購股權計劃 (續)

##### (b) 首次公開發售前購股權計劃 (續)

下表披露截至二零零五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：

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 25. SHARE OPTION SCHEMES (continued)

##### (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, 2004:

Category of participants	Option Type	Outstanding at 1.4.2003 於二零零三年四月一日未行使	Exercised during the year 年內行使 (Note) (附註)	Lapsed during the year 年內失效	Outstanding at 31.3.2004 於二零零四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	-	(600,000)	500,000
	Pool B Options B組購股權	2,100,000	-	(1,150,000)	950,000
		3,200,000	-	(1,750,000)	1,450,000
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
		10,400,000	(1,600,000)	(2,200,000)	6,600,000
	38,400,000	(1,600,000)	(3,950,000)	32,850,000	

#### 25. 購股權計劃 (續)

##### (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：





## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
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#### 25. 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 行使價 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

No option was granted by the company during the year.

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 charge 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.

#### 25. 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：

本公司年內並無授出購股權。

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沒有費用列賬於損益表內。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。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 26. RESERVES

##### THE COMPANY

		Share Contributed Accumulated			
		premium	surplus	losses	Total
		股份溢價	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April, 2003	二零零三年四月一日	12,900	25,571	(149)	38,322
Issue of share on exercise of share options	因行使購股權發行股份	37	–	–	37
Net loss for the year	本年度虧損淨額	–	–	(79)	(79)
At 1 April, 2004	於二零零四年四月一日	12,937	25,571	(228)	38,280
Issue of share on exercise of share options	因行使購股權發行股份	16	–	–	16
Net loss for the year	本年度虧損淨額	–	–	(41)	(41)
At 31 March, 2005	二零零五年三月三十一日	12,953	25,571	(269)	38,255

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, 2005, the reserve available for distribution to shareholders is HK\$38,255,000 (2004: HK\$38,280,000) which represents the aggregate of share premium and contributed surplus of HK\$38,524,000 (2004: HK\$38,508,000) net of accumulated losses HK\$269,000 (2004: HK\$228,000).

#### 26. 儲備

##### 本公司

##### Share Contributed Accumulated

		premium	surplus	losses	Total
		股份溢價	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April, 2003	二零零三年四月一日	12,900	25,571	(149)	38,322
Issue of share on exercise of share options	因行使購股權發行股份	37	–	–	37
Net loss for the year	本年度虧損淨額	–	–	(79)	(79)
At 1 April, 2004	於二零零四年四月一日	12,937	25,571	(228)	38,280
Issue of share on exercise of share options	因行使購股權發行股份	16	–	–	16
Net loss for the year	本年度虧損淨額	–	–	(41)	(41)
At 31 March, 2005	二零零五年三月三十一日	12,953	25,571	(269)	38,255

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。於二零零五年三月三十一日可供分派予股東的儲備為38,255,000港元(二零零四年：38,280,000港元)，代表股份溢價及實繳盈餘總額38,524,000港元(二零零四年：38,508,000港元)減累計虧損269,000港元(二零零四年：228,000港元)。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 27. DEFERRED TAXATION

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

#### 27. 遞延稅項

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:

THE GROUP		THE GROUP 本集團		
		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April, 2003	於二零零三年四月一日	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 of tax rate	稅率變動影響	435	(435)	-
At 31 March, 2004 and 1 April, 2004	於二零零四年三月三十一日 及二零零四年四月一日	8,231	(6,368)	1,863
Charge (credit) to income for the year	本年度內扣除(計入)收益	3,115	(1,694)	1,421
At 31 March, 2005	於二零零五年三月三十一日	<u>11,346</u>	<u>(8,062)</u>	<u>3,284</u>

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 27. DEFERRED TAXATION (continued)

For the purpose of balance sheet presentation, the deferred tax liability (asset) had 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. 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	
2005	2004
二零零五年	二零零四年
HK\$'000	HK\$'000
千港元	千港元
11,346	8,231
(8,062)	(6,368)
3,284	1,863

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。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 28. OPERATING LEASE ARRANGEMENTS

#### 28. 經營租約安排

		THE GROUP 本集團	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 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	2,696	2,329
Office equipment	辦公室設備	337	351
		<b>3,033</b>	<b>2,680</b>

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	
		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Premises</b>	<b>物業</b>		
Within one year	一年內	251	640
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	-	133
		<b>251</b>	<b>773</b>
<b>Office equipment</b>	<b>辦公室設備</b>		
Within one year	一年內	337	341
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	252	589
		<b>589</b>	<b>930</b>
		<b>840</b>	<b>1,703</b>

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

租約經磋商為一至兩年不等的年期及固定租金。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 29. OTHER COMMITMENTS

#### 29. 其他承擔

##### THE GROUP 本集團

2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
----------------------------------	----------------------------------

Contracted for but not provided  
for in the financial statements

已訂約但未在財務報表計提

23,451

31,325

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

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。

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

截至結算日，本公司並無訂立任何重大承擔。

#### 30. PLEDGE OF ASSETS

#### 30. 資產抵押

At 31 March, 2005, the Group pledged time deposits of approximately HK\$10,127,000 (2004: HK\$10,097,000) and a film right with a carrying value of HK\$7,155,000 (2004: HK\$1,018,000), to banks to secure bank facilities granted to the Group.

於二零零五年三月三十一日，本集團向銀行抵押約值10,127,000港元(二零零四年：10,097,000港元)的定期存款及賬面值約7,155,000港元(二零零四年：1,018,000港元)之影片版權，用作授予本集團的銀行融通的抵押品。

#### 31. CONTINGENT LIABILITIES

#### 31. 或然負債

At 31 March, 2005, the Company has given corporate guarantees with the aggregate amount of HK\$29,250,000 (2004: HK\$29,050,000) to banks for banking facilities granted to the Group.

於二零零五年三月三十一日，本公司就授予本集團的銀行融通向銀行作出總值29,250,000港元(二零零四年：29,050,000港元)的公司擔保。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 32. 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
Golden Scene Company Limited (Note a)	Acquisitions of film rights (Note b) 收購影片版權 (附註b)
高先電影有限公司 (附註a)	Film exhibition expenses (Note b) 電影上映開支 (附註b)
	Management fee (Note b) 管理費 (附註b)

Notes:

- (a) One of Directors of Golden Scene Company Limited is also a director of a subsidiary of the Company.
- (b) These transactions were entered in accordance with the terms of the relevant agreement.

During the year, certain Directors provided personal guarantees and security to banks and financial institution to the extent of HK\$5,000,000 (2004: HK\$4,000,000) to secure credit facilities granted to the subsidiaries of the Company as follows:

- (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.
- (iii) Personal guarantee executed by Mr. Fung Yee Sang, executive Director of the Company.
- (iv) Corporate guarantee from Patora Optical Industrial Limited in which the wife of Mr. Fung Yee Sang has interest.

In addition, the Group had certain balances with related companies, details of which are set out in note 19.

#### 32. 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	
2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
4,173	7,720
110	812
<b>1,000</b>	<b>500</b>

附註：

- (a) 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。
- (b) 此等交易乃根據有關協議之條款訂立。

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5,000,000港元(二零零四年：4,000,000港元)抵押如下：

- (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。
- (iii) 本公司執行董事馮懿生先生所作出的個人擔保。
- (iv) 由馮懿生先生配偶持有權益之Patora Optical Industrial Limited作出的公司擔保。

此外，本集團與關連公司尚有若干往來結餘，詳情載於附註19。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 33. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March, 2005 are as follows:

#### 33. 附屬公司詳情

於二零零五年三月三十一日，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
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



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 March, 2005  
 截至二零零五年三月三十一日止年度

#### 33. PARTICULARS OF SUBSIDIARIES (continued)

#### 33. 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	
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

### 財務摘要

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### RESULTS

#### 業績

For the year ended 31 March,  
截至三月三十一日止年度

		2005 二零零五年 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	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Turnover	營業額	<b>79,986</b>	90,172	61,862	65,275	45,891
Profit from operations	經營溢利	<b>8,142</b>	12,905	1,126	18,336	7,577
Finance costs	融資成本	<b>(1,337)</b>	(1,136)	(584)	(347)	(192)
Profit before taxation	除稅前溢利	<b>6,805</b>	11,769	542	17,989	7,385
Taxation	稅項	<b>(1,662)</b>	(2,060)	(241)	(2,944)	(1,341)
Profit before minority interests	未計少數股東權益前溢利	<b>5,143</b>	9,709	301	15,045	6,044
Minority interests	少數股東權益	<b>(749)</b>	(651)	-	-	-
Net profit for the year	本年度純利	<b>4,394</b>	9,058	301	15,045	6,044

#### ASSETS AND LIABILITIES

#### 資產及負債

At 31 March,  
三月三十一日

		2005 二零零五年 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	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
Total assets	總資產	<b>144,206</b>	125,686	86,613	52,531	35,378
Total liabilities	總負債	<b>(81,235)</b>	(67,911)	(43,845)	(26,959)	(24,847)
Minority interests	少數股東權益	<b>(6,600)</b>	(5,851)	-	-	-
		<b>56,371</b>	51,924	42,768	25,572	10,531



## **Financial Summary**

### **財務摘要**

For the year ended 31 March, 2005  
截至二零零五年三月三十一日止年度

#### 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 two 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 the year ended 31 March, 2001 have been extracted from the Prospectus.

#### 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兩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年度的業績乃摘錄自售股章程。

## Notice of Annual General Meeting

### 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the 2005 Annual General Meeting of the shareholders of Panorama International Holdings Limited (the "Company") will be held at 8th Floor, Mita Centre, 552-566 Castle Peak Road, Kwai Chung, N.T. Hong Kong at 4:00 p.m. on Friday, 5 August, 2005 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, 2005.
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**鑄射國際控股有限公司(「本公司」)謹訂於二零零五年八月五日星期五下午四時正假座香港新界葵涌青山道552-566號美達中心8樓舉行二零零五年股東週年大會，以處理下列事項：

1. 省覽並採納截至二零零五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(「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；



## Notice of Annual General Meeting 股東週年大會通告

- 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或當時就向合資格人士授予或發行購股權以購入股份或可購入本公司股份之權利而採納之任何其他購股權計劃或類似安排或(iii)根據本公司不時有效之組織章程細則規定配發股份以代替股份全部或部份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;及
  - (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。



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“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) 在本決議案(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





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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.”

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

Hong Kong, 24 June, 2005

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；及
- (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%。」

承董事會命  
鐳射國際控股有限公司  
主席  
馮懿卿

香港，二零零五年六月二十四日

## Notice of Annual General Meeting 股東週年大會通告

### Principal place of business in Hong Kong:

8th Floor, Mita Centre  
552-566 Castle Peak Road  
Kwai Chung, N.T.  
Hong Kong.

### 香港主要營業地點：

香港  
新界葵涌  
青山道552-566號  
美達中心8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 2005 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二零零五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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