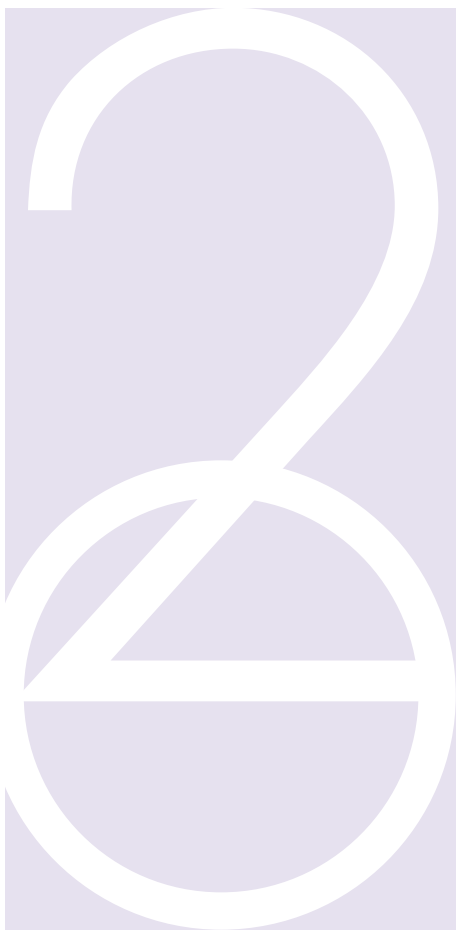


2006

ANNUAL REPORT 年報



PANORAMA INTERNATIONAL HOLDINGS LIMITED

鐳射國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：8173)

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

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

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

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



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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

REGISTERED OFFICE

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

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

註冊辦事處

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



Corporate Information

公司資料

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

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

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

SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

AUDITORS

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

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

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

東亞銀行有限公司
香港
皇后大道中183號
中遠大廈27樓

香港股份過戶登記處

登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

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



Corporate Information

公司資料

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>

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.

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.

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。

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



Corporate Mission and Company Profile

企業目標及公司簡介

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.

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、驚悚、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



On behalf of the Board of Directors (the "Board") of Panorama, I am pleased to present the annual results of the Group for the year ended 31 March, 2006. With the comprehensive range of quality entertainment that we carry, Panorama will continue to bring an extensive variety of choices to the audiences of Hong Kong, the Mainland China and Asia.

本人謹代表鐳射國際董事會（「董事會」），欣然提呈本集團截至二零零六年三月三十一日止年度的年度業績。鐳射國際將繼續為香港、中國內地及亞洲地區之觀眾，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。

The financial year under review has been both a challenging and fruitful year at Panorama, during which the Group has broken new grounds and expanded the business scope. For the financial year ended 31 March, 2006, the Group recorded a turnover of approximately HK\$83,901,000, an approximate increase of 4.9% over the previous year, and a profit of HK\$2,305,000. The figures proved that Panorama enjoyed another productive year and remains one of the leading entertainment content providers in Asia.

回顧財政年度是鐳射國際充滿挑戰及收穫的一年，本集團於本年度續創佳績及擴大業務範圍。截至二零零六年三月三十一日止財政年度，本集團錄得約83,901,000港元之營業額，較去年上升約4.9%，以及錄得純利2,305,000港元。這些數字證明鐳射國際成功創造又一個豐收多產的年頭，並保持其作為亞洲翹楚娛樂內容供應商之一的地位。

Within the financial year under review, the Group continued its strategy in acquiring more popular film rights for theatrical release, including blockbusters like THE AMITYVILLE HORROR, THE BROTHERS GRIMM, WEDDING CRASHERS, and FINAL DESTINATION 3. Among these acquired titles, we are very proud that the Korean film by director Park Chan-wook, SYMPATHY FOR LADY VENGEANCE, was nominated as the Best Asian Film category in the 2005 Hong Kong Film Awards. It also topped the Top Ten Foreign Language Films in the Hong Kong Bauhinia Film Awards. Other films including HIDDEN BLADE, BLOOD AND BONES and MILLIONS have also enjoyed both critical and commercial success, that 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. Following the success of the past year, we have acquired a number of promising blockbusters including STORMBREAKER, which will be released in the coming financial year.

於回顧財政年度，本集團繼續貫徹購買更多賣座電影版權上畫的策略，包括引進《靈時3點3》、《格林兄弟幻險記》、《冒牌伴郎生擒姊妹團》以及《死神再3來了》等賣座電影。在這些外購片中，韓國導演朴贊郁執導的韓國電影《親切的金子》獲提名角逐香港電影金像獎之最佳亞洲電影，令我們引以為傲。該片亦獲選為香港金紫荊獎十大外語片之首。其他電影如《隱劍鬼爪》、《血與骨》及《億萬少年》不論影評或票房均取得成功，這些電影均能滿足顧客對不同類型優質電影之訴求，大大增添我們包羅萬有之現有優質娛樂內容之價值。緊接往年之成功，我們已購買不少賣座電影，例如《旋風特務》，並將於下個財政年度上映。

Over the past year, the Group is devoted to the continuous expansion in Asia, particularly in the Mainland China, with the tremendous purchasing power of the 1.3 billion population. By developing new distribution formats through emerging platforms, we have become an all round entertainment program provider in the Greater China and Asia. We have expanded distribution points and released over 30

本集團於去年繼續開拓亞洲市場，特別是人口達13億之國內龐大市場。透過藉新興平台開發新的發行模式，我們成為大中華及亞洲地區提供全面娛樂節目之供應商。我們已成功在中國擴大發行點並發行超過30種錄像產品，例如《不死狗》、《冒牌伴郎生擒姊妹團》、《美麗新



Chairman's Statement

主席報告

video titles in China successfully, such as DANNY THE DOG, WEDDING CRASHERS, THE NEW WORLD and THE BROTHERS GRIMM. We will continue to pursue opportunities in co-production and distribution of local films to explore markets beyond the Greater China and Asia.

Given the rapid growth and ever-changing environment of the entertainment business in Hong Kong, the Group has been utilising every golden opportunity to provide our customers with the best services available. Looking ahead in 2006, we aim to develop new distribution formats for our entertainment content such as IPTV, which will allow our customers to purchase our products on the Internet.

Involvement in local film production has always been a personal pursuit of mine, and a strategic direction that Panorama is committed to. The Group has invested in an upcoming Chinese language film, RUN PAPA RUN, featuring Ronald Cheng, the star of many successful local comedy blockbusters. The Group has great confidence in the local film market and will keep thriving forward with enthusiasm.

On behalf of the Directors of the Group, I would like to take this opportunity to express our heartfelt gratitude to all our colleagues, without whom our success would not have been possible. My warmest appreciation is also extended to our shareholders, business partners, suppliers, and most importantly, our customers for their continuous support throughout the years.

Fung Yu Hing, Allan

Chairman

Hong Kong, 30 June, 2006

世界》以及《格林兄弟幻險記》。我們將持續尋找合拍及發行本地電影之機會，發掘大中華及亞洲地區以外市場之商機。

面對本港娛樂業務之快速增長以及不斷轉變之業務環境，本集團把握每個黃金機會為我們的客戶提供最佳服務。展望二零零六年，我們將為娛樂內容開發嶄新之發行模式，例如網絡電視，屆時客戶將可透過互聯網購買我們的產品。

本人素願參與港產片製作，而此亦成為鑄射國際堅定不移的策略方針。不日上畫的《Run Papa Run》是集團所投資開拍的另一齣華語片，由曾主演多套本地賣座喜劇之鄭中基領銜主演。本集團對港產片市場極具信心，並將全情投入推動其發展。

本人謹借此機會代表本集團董事向全體同僚致以誠摯的感謝，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、供應商，以及最重要的客戶多年來之鼎力支持。

馮懿卿

主席

香港，二零零六年六月三十日



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, 2006 amounted to approximately HK\$83,901,000 (2005: HK\$79,986,000), representing approximately a 4.9% increase as compared to that of the same period in 2005. Sales of goods for the year ended amounted to approximately HK\$61,730,000 (2005: HK\$65,608,000), representing a drop of approximately 5.9% over the corresponding period of last year. Sub-licensing income for the year ended was approximately HK\$10,389,000 (2005: HK\$9,896,000), representing an approximate 5.0% increase when compared to that of the same period in 2005. Film exhibition and distribution income for the year ended was HK\$11,782,000 (2005: HK\$4,482,000), representing a remarkable increase over the corresponding period of last year. Profit for the year amounted to approximately HK\$2,305,000 (2005: HK\$4,394,000), representing a decrease compared with that of last year. Earnings per share was HK0.57 cent 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 2005/2006 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, 2006 was approximately 108%, representing a decrease of approximately 7% when compared to that of the previous financial year. Gearing ratio, calculated based on non-current liabilities of approximately HK\$18,632,000 (2005: HK\$15,882,000) and shareholders' funds of approximately HK\$60,196,000 (2005: HK\$56,371,000), was approximately 31% as at the balance sheet date. The decrease 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 bank and other borrowings.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March, 2006, the Group employed a staff of 60 in total (2005: a staff of 65). The Directors believe that the quality of its employees is the most important factor in sustaining the Group's reputation and improving its profitability. The staff are remunerated based on their work performance and experience. Apart from basic salaries, pension fund and medical schemes, discretionary bonuses and share options are awarded to certain staff according to the assessment of individual performance.

營業額及純利

本集團截至二零零六年三月三十一日止年度之營業額約為83,901,000港元(二零零五年: 79,986,000港元),較二零零五年同期上升約4.9%。截至該日止年度貨品銷售額約為61,730,000港元(二零零五年: 65,608,000港元),較上一年同期下跌約5.9%。截至該日止年度分授版權之收入約為10,389,000港元(二零零五年: 9,896,000港元),較二零零五年同期上升約5.0%。截至該日止年度之影片上映及發行收入為11,782,000港元(二零零五年: 4,482,000港元),較去年同期顯著上升。本年度純利約為2,305,000港元(二零零五年: 4,394,000港元),較上年有所減少,而每股盈利為0.57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。於二零零五/二零零六年財政年度,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,於二零零六年三月三十一日之流動比率約為108%,較上一個財政年度減少約7%。而根據非流動負債約18,632,000港元(二零零五年: 15,882,000港元)及股東資金約60,196,000港元(二零零五年: 56,371,000港元)計算於結算日之資產負債比率則約為31%。流動比率減少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銀行及其他借貸結餘所致。

僱員及薪酬政策

於二零零六年三月三十一日,本集團共聘有60人(二零零五年: 65人)。董事視僱員素質為集團保持聲譽及改善盈利能力之本。員工乃按照工作表現及經驗給薪。而除底薪、退休金及醫療計劃外,僱員還可根據個人表現考核結果獲發不定額花紅及購股權。

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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 27 to the financial statements and/or any other such schemes of the Company as part of their remuneration package.

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27）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。

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, 2006, the Group had outstanding borrowings of approximately HK\$35,476,000, comprising bank and other borrowings of approximately HK\$16,079,000, bank overdrafts of approximately HK\$17,868,000, obligations under finance leases of approximately HK\$1,529,000 and amount due to a related company of approximately HK\$3,000.

As at 31 March, 2006, the Group had borrowings and banking facilities to the extent of approximately HK\$36,400,000 for which the following collateral and security are provided by related parties:

- a. Properties owned by a Director; and
- b. Properties owned by Players Pictures Company Limited, Metropolis Communications Limited, Brilliant Business Limited and Sunny Fancy Limited in which the Directors has beneficial interest.

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.

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

於二零零六年三月三十一日，本集團有未償還借款約35,476,000港元，包括有銀行及其他借貸約16,079,000港元、銀行透支約17,868,000港元、融資租約承擔約1,529,000港元及欠負關連公司款項約3,000港元。

於二零零六年三月三十一日，本集團之借款及銀行信貸約36,400,000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. 董事持有實益權益的 Players Pictures Company Limited、Metropolis Communications Limited、Brilliant Business Limited及 Sunny Fancy Limited 擁有之物業。

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。



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As at 31 March, 2006, the Group had aggregated composite banking facilities of approximately HK\$36,400,000, of which HK\$33,947,000 had been utilized.

As at 31 March, 2006, the Group's bank borrowings of approximately HK\$27,187,000 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, 2006, the Group pledged time deposits of approximately HK\$8,218,000.

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, 2006, the Company's contingent liabilities were corporate guarantees given to banks in respect of approximately HK\$40,700,000 for banking facilities granted to the Group.

於二零零六年三月三十一日，本集團有合共約36,400,000港元之綜合銀行信貸，其中33,947,000港元已被動用。

於二零零六年三月三十一日，本集團有約27,187,000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

於二零零六年三月三十一日，本集團定期存款約8,218,000港元已被抵押。

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

於二零零六年三月三十一日，本公司之或然負債乃就本集團獲授約40,700,000港元銀行信貸向銀行所作的公司擔保。

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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 2005/2006 was a year of revival in the local economy. Hong Kong has walked out of its gloomy economy and Panorama has witnessed the reviving consumer confidence and encouraging consumer sentiment in the film and video industry. The Group continued to enjoy a healthy business amidst the prosperous economic environment and this blossoming economy provides a golden opportunity for us to expand in overseas markets through enormous investment and participation in film productions. In the upcoming financial year, our Group will release many major titles such as STORMBREAKER, AUGUST RUSH and THE NUMBER 23 and we are looking forward to a more lucrative and prosperous future.

Strategic Partnerships

The Group has continued to develop its relationships with strategic partnerships formed in the previous years. They help in solidifying the constant stream of high quality entertainment programmes for distribution for our Group, such as Shochiku Co. Ltd., the Cathay film library, New Line and Miramax, for exclusive home video rights in Hong Kong, Macau and the Mainland China.

Through regional partnerships, the Group is capable of extending its network beyond Asia and enhancing its film library by acquiring popular and art-house international titles from influential film production companies.

上市

本公司已於二零零二年五月九日在創業板上市。

股息

本公司自註冊成立以來從未派付或宣派股息。

業務回顧

二零零五／二零零六年財政年度為本地經濟復甦之一年。香港走出經濟不景，而鐳射國際見證了消費信心之復甦以及電影及錄像行業市道之轉旺。繁盛之經濟大氣候為本集團業務之健康發展製造利好環境，而興旺之經濟則為本集團提供黃金機會，透過龐大的投資以及參與電影之製作，將集團業務擴展至海外市場。於下個財政年度，本集團將發行多套重點片目，包括《旋風特務》、《August Rush》以及《The Number 23》。我們期望未來將更為豐碩及昌盛。



Stormbreaker
旋風特務

策略夥伴

本集團繼續發展往年建立之策略夥伴關係(如松竹電影公司、國泰片庫、New Line及Miramax等)，擁有上述公司於香港、澳門及中國內地之獨家家庭錄像權，這有助加強鞏固優質娛樂節目片源以供本集團發行。

通過與地區性夥伴合作，本集團可將網絡伸延至亞洲以外，並可向舉足輕重之電影製作公司購入既大受歡迎之藝術國際電影，以豐富影片庫。



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Title Acquisitions

It has always been a key strategy for our Group to acquire well-known film rights and quality film productions from around the globe. The Group is committed to strengthening its film library in terms of variety and quality to accommodate different tastes of its audiences. Key acquisitions of the financial year are listed below.

FILMS

The theatrical release of the Hollywood horror produced by Michael Bay, THE AMITYVILLE HORROR, has become a major commercial hit. The film is the second film version of the gruesome and terrifying haunted house story that actually happened in the United States. Directed by the master filmmaker Terry Gilliam, THE BROTHERS GRIMM enjoys both critical and commercial success. With its stunning visual imagery and special effects, the film finds itself selected in Competition at the Cannes Film Festival 2005, a strong contender for the most coveted Palme d'Or. It features strong performances from Hollywood stars such as Matt Damon, Heath Ledger, Monica Bellucci and Jonathan Pryce. Along with FINAL DESTINATION 3, the sequel to one of the most successful thriller franchises in the United States, THE BROTHERS GRIMM has become one of the highest grossing films that our Group has ever released.



The Amityville Horror
 靈時3點3

From the best director of the Cannes Film Festival, Korean filmmaker Park Chan-wook has produced the most anticipated final episode of the Vengeance trilogy, SYMPATHY FOR LADY VENGEANCE, starring superstar of Korean TV series JEWEL IN THE PALACE, Lee Young-ae. The film has won numerous awards worldwide and enjoyed both critical and commercial success. It was nominated for the Best Asian Film at the prestigious Hong Kong Film Awards, and topped the Top Ten Foreign Films at the Hong Kong Bauhinia Film Awards. Other highly praised titles include THE HIDDEN BLADE, directed by master filmmaker Yamada Yoji of



Sympathy for Lady Vengeance
 親切的金子

購買電影

鐳射國際其中一個主要策略為購入全球知名電影的版權以及優質之電影製作。本集團亦致力豐富其影片庫內的片種及質素，以迎合觀眾的不同口味。本財政年度之主要外購影片現列載如下。

電影

由米高比爾監製之荷里活驚悚片《靈時3點3》在上畫時非常賣座。該齣電影乃是個於美國真實發生的毛骨悚然恐怖鬼屋故事之第二個電影版本。由大師級電影製作人泰利基威執導之《格林兄弟幻險記》不論口碑或票房均雙雙報捷，電影中令人讚嘆的視覺想像力以及特技效果，令其獲選為二零零五年康城影展參賽作品，並成為爭奪金棕櫚獎之大熱影片。該片領銜主演的荷里活巨星如麥迪文、希思萊傑、莫妮卡貝露琪及莊尼芬派斯均表現出色。繼美國驚悚片特色風格電影之一的續集作品《死神再3來了》取得空前成功後，《格林兄弟幻險記》亦成為本集團已發行電影中取得最高回報的電影之一。



Brothers Grimm
 格林兄弟幻險記

榮獲康城影展最佳導演之韓國電影製作人朴贊郁成功製作萬眾期待的「復仇三部曲」的最終回《親切的金子》，並由《大長今》女主角李英愛領銜主演。電影於全球範圍內贏得多項獎項，不論口碑或票房均雙雙報捷。電影亦榮獲備受推崇之香港電影金像獎提名最佳亞洲電影，並獲選為香港金紫荊獎十大最佳外語片之首。其他口碑極佳的電影作品包括，由大師級電影製作人山田洋次執導並由著名日本偶像松隆子及永瀨正敏主演之《隱劍鬼爪》，由《導盲犬小Q》導演崔洋一執導並由北野武擔綱演出之《血與骨》，以及改編自法蘭米拿之經典漫畫，並由布

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TWILIGHT SAMURAI, and starring popular Japanese idols Masatoshi Nagase and Takako Matsu; BLOOD AND BONES, starring Kitano Takeshi and directed by the director of QUILL, Sai Yoichi; and SIN CITY, the film adaptation of Frank Miller's comic classic that features Bruce Willis, Clive Owen and Jessica Alba, all of which have drawn large audiences and very good reviews.

Other notable acquisitions include THE NEW WORLD, a poetic epic directed by the legendary director, Terrence Malick, and starring Colin Farrell and Christian Bale; and WEDDING CRASHERS, a top box-office hit in the United States with Owen Wilson and Vince Vaughn as its stars; and MILLIONS, the delightful and heart-warming British comedy from the award-winning director of TRAINSPOTTING, Danny Boyle.



Everlasting Regret
長恨歌

As for the video market, the Group has continued its strength in releasing popular titles that are appealing to both households and film lovers. During the financial year 2005/2006, Panorama has specially packaged, released and promoted three Hong Kong blockbusters with outstanding sales. They include box-office hit DRINK DRANK DRUNK, starring Miriam Yeung and Daniel Wu and directed by the Best Director of the Hong Kong Film Awards, Derek Yee, who also brought us another critical and

commercial success, 2 YOUNG; Director Stanley Kwan's EVERLASTING REGRET, the official selection of the Venice Film Festival this year, which starred Sammi Cheng and Tony Leung Ka Fai, has been nominated for six awards at the Hong Kong Film Awards; and

斯韋利士、佳夫奧雲及謝茜嘉艾芭領銜主演之影片《罪惡城》。上述電影吸引大量觀眾進場觀賞，而且好評如潮。

其他備受注目之外購電影包括，由傳奇導演泰倫斯馬力執導以及由哥連費路及基斯頓比爾擔綱演出之史詩式電影《美麗新世界》、由奧雲韋遜及雲斯漢主演之美國賣座電影《冒牌伴郎生擒姊妹團》，以及由《迷幻列車》之得獎導演丹尼保爾執導之英式溫情喜劇《億萬少年》。



Hidden Blade
隱劍鬼爪



Drink Drank Drunk
千杯不醉

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。於二零零五／二零零六年財政年度，鐳射國際特別包裝、推出及推廣三套香港賣座電影，銷售情況理想，包括由楊千嬅及吳彥祖主演並由曾奪得香港電影金像獎最佳導演榮銜之爾冬陞執導之賣座電影《千杯不醉》（爾冬陞亦為另一套贏盡口碑及票房之電影《早熟》之導演）；由導演關錦鵬執導並由鄭秀文及梁家輝領銜主演之《長恨



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Election
 黑社會

ELECTION 1 & 2, the pair of critically and commercially successful films that starred Tony Leung Ka Fai and Simon Yam, and directed by Johnnie To, one of the best directors working in Hong Kong today. ELECTION has been an overnight critical and box-office hit. It garnered the Best Film, Best Director and Best Actor Award at the Hong Kong Film Awards, proving the accurate judgement of our acquisition team.

歌》，該電影成為本年威尼斯電影節之正式參展作品並榮獲香港電影金像獎六項獎項提名；《黑社會》及《黑社會以和為貴》不論口碑或票房均雙雙報捷，電影由梁家輝及任達華主演，並由香港當今最佳導演之一杜琪峰執導，《黑社會》於一夜之間好評如潮，又成為空前票房大熱作品，並得到香港電影金像獎最佳電影、最佳導演以及最佳男主角之榮譽，足證我們外購團隊的準確眼光。



2 Young
 早熟

The acquisition of the various World Cup and football documentaries, including DESTINATION GERMANY, FIFA WORLD CUP STORIES and STEVEN GERRARD – MY STORY, have provided our consumers a good companion for enjoying the 2006 WORLD CUP. The video releases of Korean TV series such as LOVE STORY IN HARVARD and MY LOVELY SAM-SOON have also helped to strengthen our already tremendous film library and provide a variety of entertainment contents with a mass appeal for our customers.

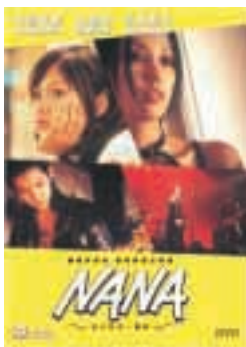


Destination Germany
 2006德國世界盃全攻略



My Lovely Sam-Soon
 我係金三洵

《2006德國世界盃全攻略》、《世界盃故事》及《謝拉特：我的光輝歲月》等我們所購入之多套世界杯及足球紀錄片，乃消費者觀賞二零零六年世界杯時之良伴。發行《哈佛愛情故事》及《我係金三洵》等韓國電視連續劇之錄像，則有助我們加強現有之龐大電影庫，並為客戶提供適合大眾口味的多元化娛樂內容以供選擇。



NaNa
 NaNa世上的另一個我

To sustain the passion for film lovers, the Group has continued to release a number of important and contemporary classics. They include the catalogue of Ozu Yasujiro and the Tora-san series, directed by Yamada Yoji. The Korean drama MARATHON and Japanese teen love story NANA have also become box-office hits in Hong Kong and Asia.

為滿足電影愛好者之熱情，本集團繼續發行多套偉大的當代經典作品，包括小津安二郎系列以及由山田洋次執導之《男人之苦》系列。韓國電視劇《我的馬拉松》以及日本青春愛情故事《NANA世上的另一個我》已成為香港及亞洲之票房大熱。



Marathon
 我的馬拉松

Management Discussion and Analysis 管理層討論及分析

ANIMATION



Ghost in the shell –
Stand alone complex
攻殼機動隊

Our standing as market leaders in the distribution of animation has been established for many years. Following the immense success of GHOST IN THE SHELL – STAND ALONE COMPLEX, we have acquired the latest TV series GHOST IN THE SHELL – 2ND GIG, together with the Cannes Film Festival contender, GHOST IN THE SHELL 2: INNOCENCE by veteran animator Mamoru Oshii.

MUSIC PROGRAMMES

The Group has continued its endeavour to strengthen its music video catalogue, as our library contains one of the largest collections of pop, rock, soul, jazz and classical music titles in Southeast Asia.



Montreux
Jazz Festival
蒙特羅爵士音樂節

During the financial year 2005/2006, the Group released ELVIS: THE GREAT PERFORMANCES, which contains legendary performances, intimate video clips and additional footage that spotlights the extraordinary career of the king of rock 'n' roll. The Group has also released the MONTREUX JAZZ FESTIVAL series, bringing formidable talents of musical superstars such as ERIC CLAPTON, SUZANNE VEGA, MARVIN GAYE, CHARLES MINGUS, and EARTH WIND & FIRE, just to name a few, to fans of high quality music in Southeast Asia. Other important releases include live concerts of BLONDIE LIVE, TUPAC SHAKUR, LEE RITENOUR, DUSTY SPRINGFIELD, SNOOP DOGG, NIRVANA and ELVIS COSTELLO.

Distribution Network and New Channels

Panorama has been making substantial progress in exploring new channels of content distribution and expanding the existing ones. Our corporate portal, www.panorama.com.hk, has become one of the most resourceful platforms for video users to browse the latest releases from Panorama and to anticipate upcoming titles from the Group. The Group aims to develop new distribution formats for our

動畫

多年來，我們身為動畫發行商之市場領軍地位一直不變。繼《攻殼機動隊》取得重大成功，我們已購入最新電視連續劇《攻殼機動隊－第二激》以及康城影展參展作品《攻殼機動隊2之無邪》，兩者均由動畫大師押井守製作。



Ghost in the shell –
2nd Gig
攻殼機動隊－第二激

音樂節目

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。

於二零零五／二零零六年財政年度，本集團發行《永遠的貓王－珍愛現場全紀錄》，專輯包括多項經典演出、私人影帶片段，以及展示搖滾之王一生超凡事業的其他短片。本集團亦發行《蒙特羅爵士音樂節》系列，讓東南亞鐘愛優秀音樂的樂迷一睹多位音樂巨星的風采，包括Eric Clapton、蘇珊薇格、Marvin Gaye、查爾斯明格斯及地球風與火樂團 (Earth Wind & Fire)，不能盡錄。其他重點發行品包括Blondie演唱會、Tupac、Shakur、李萊特諾 (Lee Ritenour)、達絲提史賓菲爾 (Dusty Springfield)、Snoop Dogg、Nirvana以及艾維斯卡斯提洛 (Elvis Costello) 等的現場錄映。

發行網絡及新渠道

鐳射國際於發掘新發行渠道及擴展現有渠道方面均取得重大進展。本集團的入門網站 www.panorama.com.hk 已成為其中一個資源最為豐富之平台，供錄像客戶瀏覽鐳射國際最新推出之影片，以及本集團即將推出之新片目。本集團致力為娛樂內容開發網絡電視 (視頻點



Management Discussion and Analysis 管理層討論及分析

entertainment content like IPTV (Video On Demand), which allows our customers to purchase our products on the Internet in the near future.

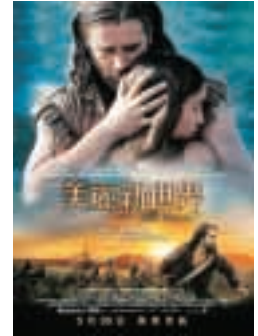
Geographically, the Group has expanded its distribution network to the Mainland China and successfully released titles such as DANNY THE DOG, WEDDING CRASHERS, THE NEW WORLD and THE BROTHERS GRIMM. It proves that the presence of Panorama in the Mainland China and the Southeast Asia market has become stronger than ever.



Wedding Crashers
冒牌伴郎生擒姊妹團

播)之類的新發行模式，使客戶於可見未來可通過互聯網購買我們的產品。

地域上，本集團之發行網絡已擴展至中國內地，並已成功發行《不死狗》、《冒牌伴郎生擒姊妹團》、《美麗新世界》以及《格林兄弟幻險記》等電影，證明鐳射國際於中國內地以及東南亞市場佔有日趨舉足輕重之席位。



The New World
美麗新世界

Chinese Film Production and Theatrical Releases

After the critically acclaimed local production of the Group's first fully financed "A-1", we have been seeking suitable local projects for investment. As it has always been our passion to invest in local film productions, we have been developing our highly anticipated new local production, RUN PAPA RUN, which will be released in the upcoming year. The film features Ronald Cheng, the popular comedian of several successful local blockbusters in the past few years.

PRC Development

In view of the growth potential of the PRC market and the promising consumer base of its 1.3 billion population, Panorama will continue to explore and expand the China market by developing various opportunities in China.

Regional Development

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

華語電影製作及影院放映

緊隨本集團首部獨資電影《A-1頭條》成為口碑極佳之本地製作電影，我們一直物色合適之本地投資機會。我們素願參與港產片製作，為此我們正在製作一套備受矚目的新本地製作《Run Papa Run》，並計劃於來年推出。電影由曾主演多套本地賣座喜劇之鄭中基領銜主演。

中國業務發展

有見於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，鐳射國際將透過把握中國不同機遇以繼續開發並擴充中國市場之業務。

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。

Management Discussion and Analysis

管理層討論及分析

INDUSTRY REVIEW

During the financial year 2005/2006, Hong Kong has restored its vibrancy from its stagnant economy preceding that and the frequent influx of tourists from Mainland China has further created a favourable economic environment for all businesses. Panorama has been able to sustain its market standing as one of the leading entertainment content providers in Asia due to the reviving consumer confidence and encouraging consumer sentiment in the film industry. The resurgence of the video market allows the Group for more expansion and releasing quality films at a wider and more lucrative entertainment market.

FUTURE PROSPECTS

Panorama has formulated strategies for sustained future growth and is well equipped for increasing business opportunities in the Greater China and the Southeast Asia market. With the revival of the territory's economy, Panorama is confident that the Group's business will keep expanding and flourishes in this economic climate. The Group is able to retain its status as one of the leading entertainment content providers in the next financial year.

The Group will continue to produce and acquire more film rights of both high quality and commercial value, fostering strategic partnerships for video releases, and expand our distribution network to reach a wider spectrum of audiences, especially in the Southeast Asia regions.

FILMS

After the box-office success of Hollywood commercial genre films FINAL DESTINATION 3 and THE BROTHERS GRIMM, the Group will continue to acquire even more high quality Hollywood blockbusters and foreign titles for the Asian market. We will continue our policy and aim to release 10-12 films theatrically this year including both commercial and art-house titles.



Final Destination 3
死神再3來了

行業回顧

於二零零五／二零零六年財政年度，香港經濟走出谷底，回復生機，加上中國內地遊客蜂擁而至，造就香港百業興旺。由於消費信心復甦及電影及錄像行業市道轉旺，鐳射國際成功保持其作為亞洲翹楚娛樂內容供應商之一的地位。錄像市場之復甦致使本集團可於更廣闊及更豐碩之娛樂市場環境下進行業務擴充，並發行優質電影。

未來展望

鐳射國際已就維持未來增長制定策略，並已做好準備迎接於中國內地及東南亞的無限商機。隨著區內經濟復甦，鐳射國際有信心本集團業務在此良好經濟氣候中將繼續蒸蒸日上，進而在下一財政年度繼續成為翹楚娛樂內容供應商之一。

本集團亦將製作及搜羅更多優質及具商業價值之電影、組成錄像發行之策略夥伴，並進一步接觸更廣闊之觀眾層面，特別是東南亞地區。

電影

荷里活商業電影《死神再3來了》及《格林兄弟幻險記》均甚為叫座，有見及此本集團將針對亞洲市場繼續購入更多優質之荷里活賣座電影及外地電影作品。我們將貫徹政策，在今年公映10至12齣電影，片種是商業與藝術俱備。



Management Discussion and Analysis 管理層討論及分析

Among the upcoming titles in the forthcoming year are STORMBREAKER, a new Hollywood action adventure franchise in the tradition of James Bond based on the best-selling children's series, Alex Rider Adventures, by Anthony Horowitz; LUCKY NUMBER SLEVIN, the intelligent crime thriller starring Bruce Willis, Josh Hartnett, Morgan Freeman and Lucy Liu; TIDELAND, the critically acclaimed fantasy drama from the director that brought us THE BROTHERS GRIMM; BREAKFAST ON PLUTO, the Golden Globe nominated comedy from the award-winning director, Neil Jordan; FUR, the chronicle of the life of revered photographer Diane Arbus, starring Nicole Kidman and Robert Downey Jr.; THE NUMBER 23, a mixture of comedy and thriller directed by Joel Schumacher of THE PHANTOM OF THE OPERA, with superstar Jim Carrey in the lead; ROGUE, the new stylish action thriller with Jet Li in the leading role; and AUGUST RUSH, a drama with fairy tale and musical elements which stars Jonathan Rhys Meyers of MISSION IMPOSSIBLE III and MATCH POINT, and Robin Williams of GOOD WILL HUNTING.



Lucky Number Slevin

With regards to strategic partnerships, the Group will continue to release popular films from Miramax and New Line film libraries, two prestigious Hollywood studio companies, with over 200 popular titles including blockbusters such as SEVEN, RUSH HOUR, and THE ENGLISH PATIENT. The Group has also acquired important and seminal works by master directors such as THE THREE COLOURS TRILOGY by late Polish master Krzysztof Kieslowski, and the successful films of Shunji Iwai, including LOVE LETTER, FIREWORKS, APRIL STORY and SWALLOWTAIL BUTTERFLY, which will be released in the upcoming financial year.

即將推出的新作包括，一部根據霍洛維茨之 Alex Rider 冒險系列暢銷小說改編之電影《旋風特務》，電影沿襲占士邦之傳統，塑造全新的荷里活動作冒險特色風格；由布斯韋利士、佐斯夏利、摩根費曼及劉玉玲主演之智能犯罪驚悚片《Lucky Number Slevin》；由《格林兄弟幻險記》導演執導，口碑極佳的歷奇電影《Tideland》；由得獎導演尼爾佐敦執導之金球獎提名喜劇《Breakfast on Pluto》；敘述廣受崇敬之攝影師 Diane Arbus 生平，由妮歌潔曼及羅拔唐尼擔綱主演的《Fur》；由《歌聲魅影》導演祖舒密查執導並由巨星占基利擔綱主演之《The Number 23》；由李連杰領銜主演的風格動作驚悚片《Rogue》；以及具備童話故事及音樂劇元素之戲劇《August Rush》，電影由《職業特工隊 III》及《迷失決勝分》男主角尊立頓麥亞斯以及《驕陽似我》之羅賓威廉斯主演。

於組成策略夥伴方面，本集團將繼續發行來自坐擁 200 多套賣座電影（如《七宗罪》、《火拼時速》及《別問我是誰》）之兩大荷里活著名電影製作公司 Miramax 及 New Line 之受歡迎影片。本集團亦已購入大師級導演之重要經典作品，包括分別由



Love Letter
 情書

已故奇斯洛夫斯基執導之《藍白紅三部曲》及岩井俊二執導之《情書》、《煙花》、《四月物語》及《燕尾蝶》等，將於下一個財政年度發行。

Management Discussion and Analysis

管理層討論及分析

As for upcoming video releases of local Chinese language films, notable titles include ELECTION 2, the much-anticipated sequel to the critically and commercially successful ELECTION, which stars Louis Koo and Simon Yam. This film was also an official selection at this year's Cannes Film Festival.



Election 2
黑社會以和為貴

ANIMATION

Panorama has established its essential status in the local animation market by bringing the most popular animation across the globe to our audiences. We are devoted to continue this goal and acquire more high quality animation titles to be released in Hong Kong and the Southeast Asia regions. Among the popular titles scheduled for video release this year include the classic MASKED RIDER series, ULTRAMAN ZEARH, the latest outing of the popular series GHOST IN THE SHELL – LAUGHING MAN, PATLABOR, and the award-winning animated feature by veteran director Satoshi Kon, TOKYO GODFATHERS.

MUSIC PROGRAMMES

The Group will continue to widen its music library in terms of quality and variety to meet different tastes and interests of audiences in Hong Kong and Southeast Asia. Panorama has extended the output deal with Eagle Vision to continue bringing the best 'evergreen' classic and popular music titles to the Southeast Asia regions.

CHINESE FILM PRODUCTION

Following the success of the Group's first fully financed "A-1" and "GOLDEN CHICKEN", the Group will continue to seek high quality local film projects, and participate in film productions with various parties across the region. We believe that investment in local Chinese production will become an important source of revenue for the Group in the long run. This year, our highly anticipated new local production, RUN PAPA RUN, will begin production and aim to be released in the upcoming year.

至於本土華語電影之錄像發行方面，著名電影包括由明星古天樂及任達華主演，萬眾期待的《黑社會以和為貴》，該片乃既叫好又叫座之《黑社會》的續集。該電影亦為本屆康城影展之參展作品。

動畫

鐳射國際透過為觀眾於全球範圍內引進受歡迎之動畫作品，致力保持其於本地動畫市場之地位。我們致力持續此目標並搜羅更多優質動畫電影並於香港及東南亞地區發行。計劃於本年發行之萬眾期待錄像作品包括，經典《蒙面超人》系列、《超人西雅斯》、受歡迎系列動畫《攻殼機動隊》的最新作品《LAUGHING MAN》、《機動警察》、以及經驗豐富的導演今敏執導之得獎長篇動畫《東京契爺》(Tokyo Godfathers)。

音樂節目

本集團將繼續在質素和多元性方面擴充其音樂節目庫，以配合不同口味與興趣的香港及東南亞聽眾。鐳射國際已與Eagle Vision延長產品協議，繼續對東南亞輸出上乘而長青的古典及流行音樂作品。

華語片製作

繼本集團首次獨資製作《A-1頭條》及《金雞》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。我們相信投資本地華語製作長遠而言將成為本集團的重要收入來源。在本年度，我們備受矚目之新本地製作《Run Papa Run》即將開始製作，並計劃於來年推出。



Management Discussion and Analysis

管理層討論及分析

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 be in need of a variety of high quality entertainment programmes that Panorama is able to supply.

NEW MARKET EXPANSION

Throughout the years, the Group has established its business presence in most key Asian markets, and is going to expand vertically in terms of the scope of operation. In the financial year 2005/2006, Panorama has launched the releases of international film titles in the Mainland China and will continue to extend our scope of business in the Greater China region in the future. In face of the huge market potential in China, we also hope that theatrical releases in the Mainland China will be achieved in the near future so as to extend our scope of business in the Greater China region.

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

發行渠道

我們現正與多家為頻道物色優質娛樂內容之潛在策略性夥伴展開磋商。由於香港特區政府已經批准成立更多優質頻道並已發出有關牌照，內容發行商機無限。這些頻道將不斷需要優質的娛樂節目，鐳射國際有能力滿足他們所需。

進軍新市場

於過往年度，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。鐳射國際已在中國發行多部國際電影，並將繼續在大中華地區拓展業務。由於中國市場有龐大的發展潛力，我們亦希望可以在不久將來為戲院發行影片，以及於大中華地區拓展我們的業務。

本集團亦正在與其他亞洲國家就結成夥伴關係進行洽商，從而發掘新市場，以擴大我們在亞洲之觀眾覆蓋率。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises that establishment and implementation of good corporate governance standards helps the Group to achieve its corporate objectives and fulfill the expectation of shareholders and stakeholders effectively. Therefore, the Board of Directors (the "Board") of the Company, with effect from 1 April, 2005, has applied the principles and complied with the requirements of the Code on Corporate Governance Practices (the "CG Code") of the Rules Governing the Listing of Securities (the "GEM Listing Rules") on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for certain minor deviations in respect of the service term, rotation of Directors and the roles of chairman and chief executive officer of the Company being performed by the same individual. The current practices will be reviewed regularly so as to follow the latest practices in corporate governance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. All Directors confirmed that they complied with the required standards as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules throughout the year.

BOARD OF DIRECTORS

The Board of the Company comprises the following members:

Executive Directors:

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

Non-Executive Directors:

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

Independent Non-Executive Directors:

Mr. Chau, Stephen
 Mr. Chan Koon Chung, Johnny
 Mr. Hui Kwok Wah

企業管治實務

本公司認同，建立及落實良好企業管治準則，對有效達到其企業宗旨及迎合股東及利益相關者之期望很有幫助。因此，本公司董事會（「董事會」）自二零零五年四月一日起全面引用香港聯合交易所有限公司（「聯交所」）創業板市場證券上市規則（「創業板上市規則」）中之企業管治常規守則（「企業管治常規守則」）之原則並遵守其規定，惟若干有關服務年期、董事輪替及本公司主席與行政總裁職務由同一人擔任的等輕微偏離除外。現行實務將定期檢討及更新，以跟從企業管治之最新實務。

董事進行之證券交易

本公司已採納創業板上市規則第5.48至5.67條所載規則，作為董事買賣本公司證券之守則。全體董事已確認，彼等於全年內已遵循創業板上市規則第5.48至5.67條載列之規定準則。

董事會

本公司董事會由下列成員組成：

執行董事

馮懿卿先生（主席）
 馮懿生先生
 梁少娟女士
 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



Corporate Governance Report 企業管治報告

The Board is responsible for the leadership and control of the Company. It also oversees the Group's business, strategic decisions and directions, and performances. The management was delegated the authority and responsibility by the Board for the general management of the Group. In addition, the Board has also delegated various responsibilities to other committees. Further details of the committees are set out in this report.

Dr. Lo Wing Yan, William, JP, Ms. Fung Suen Lai, Jacqueline, Mr. Chau, Stephen and Mr. Chan Koon Chung, Johnny will retire at the forthcoming annual general meeting of the Company, and being eligible, will offer themselves for re-election.

The Board meets regularly to discuss the Company's affairs and operations. During the year ended 31 March, 2006, the Board held four meetings. The attendance record of each member of the Board is set out below:

Executive Directors:

Mr. Fung Yu Hing, Allan (<i>Chairman</i>)	4/4
Mr. Fung Yee Sang	4/4
Ms. Leung Siu Kuen, Janet	4/4
Mr. Au Lik Man, Simon	4/4

Non-Executive Directors:

Dr. Lo Wing Yan, William, JP	4/4
Ms. Fung Suen Lai, Jacqueline	4/4

Independent Non-Executive Directors:

Mr. Chau, Stephen	4/4
Mr. Chan Koon Chung, Johnny	4/4
Mr. Hui Kwok Wah	4/4

Apart from the above regular board meetings, the Board will also meet on other occasions when a board-level decision on a particular matter is required.

董事會負責本公司之領導及監管，亦監督本集團之業務、策略決定及方向，以及表現。管理層就本集團之一般管理獲董事會授出授權及職責。另外，董事會亦向其他委員會授出不同職責。該等委員會之其他詳情載於本報告。

盧永仁博士，太平紳士、馮宣妮小姐、鄧世龍先生及陳冠中先生將於本公司應屆股東週年大會上告退，並符合資格且願膺選連任。

董事會定期舉行會議，商討本公司之事務及運作。於截至二零零六年三月三十一日止年度，董事會曾舉行四次會議。董事會各成員之出席紀錄如下：

執行董事：

馮懿卿先生 (主席)	4/4
馮懿生先生	4/4
梁少娟女士	4/4
區力民先生	4/4

非執行董事：

盧永仁博士，太平紳士	4/4
馮宣妮小姐	4/4

獨立非執行董事：

鄧世龍先生	4/4
陳冠中先生	4/4
許國華先生	4/4

除上述董事會常會外，董事會亦會在需要就特定事項達成董事會層次之決策時另行舉行會議。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under A.2.1 the CG Code, the roles of chairman and chief executive officer should be separated.

The Company has achieved a high level of compliance with the CG Code except for the segregation of the roles of chairman and chief executive officer since Mr. Fung Yu Hing, Allan, is now serving the dual roles of chairman and chief executive officer.

The exception was discussed and the dual role were approved by the Board based on the following reasons:

- The size of the Group is relatively small and thus does not justify the separation of the roles of chairman and chief executive officer.
- The Group has in place internal controls to provide check and balance on the functions.

Mr. Fung Yu Hing, Allan is primarily responsible for leading the Company and the Board, setting strategic direction, ensuring the effectiveness of management in execution of the strategy approved by the Board. Executive responsibilities lie with other Executive Directors and senior management of each business unit.

Thus, the Company considers that this structure will not impair the balance of power and authority between the Board and the management of the Company.

NON-EXECUTIVE DIRECTORS

The Company has no fixed terms of appointment for non-executive Directors and independent non-executive Directors. However, they are appointed subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Such practice deviates from provision A.4.1 of the CG Code which requires non-executive Directors to be appointed for a specific term. In view of the rotation and re-election requirement, the Board considers that the current practice of appointing non-executive Director and independent non-executive Directors without specific terms but otherwise subject to rotation and re-election by shareholders is fair and reasonable, and does not intend to change the current practice at the moment.

主席及行政總裁

根據企業管治常規守則條文A.2.1，主席及行政總裁之職能須予區分。

本公司在遵守企業管治守則方面已達到高水平，惟並無區分主席及行政總裁之職份，因為馮懿卿先生現身兼主席及行政總裁職能。

此偏離已予討論，而雙重職份已獲董事會批准，原因如下：

- 本集團規模相對較小，故不足以分開主席及行政總裁職能。
- 本集團已設立內部監控制度，執行監察與制衡之功能。

馮懿卿先生主要負責領導本公司及董事會、制定策略方向、確保管理層有效執行董事會所批准策略。其他執行董事及各業務單元之高級管理層各有其行政責任。

因此，本公司認為此架構不會損害董事會及本公司管理層之間之權力及授權平衡。

非執行董事

本公司委任非執行董事及獨立非執行董事時並無特定任期。然而，彼等須根據本公司組織章程細則於本公司之股東週年大會上輪值告退及膺選連任。上述慣例偏離企業管治常規守則條文A.4.1，此條文規定非執行董事之委任須具特定任期。就輪值告退及膺選連任之規定而言，董事會認為現時以無特定任期方式委任非執行董事及獨立非執行董事，惟彼等須輪值告退及膺選連任之慣例公平合理，現時亦不擬更改現行慣例。



Corporate Governance Report

企業管治報告

All independent non-executive Directors are considered to be independent by the Board as the Board has received from each independent non-executive Director his/her annual confirmation of independence as required by the GEM Listing Rules.

ROTATION OF DIRECTORS

Under the CG Code, every director should be subject to retirement by rotation at least once every three years. Although the existing articles of association of the Company do not have exact provisions to this effect, they do however provide that one-third of the Directors (other than Managing Director or Joint Managing Director) shall retire from office by rotation and the Directors to retire in every year shall be those who have been longest in office since their last election. Since the Company currently does not have any Managing Director or Joint Managing Director, the actual operation of the aforesaid provisions of the existing articles of association of the Company should in principle result in each Director being subject to retirement by rotation at least once every three years. Considered in this perspective, the Company has substantially complied with the CG Code regarding the requirement that every director should be subject to retirement by rotation at least once every three years.

REMUNERATION OF DIRECTORS

The remuneration committee was established in March 2006 with the written terms of reference in compliance with the CG Code. The remuneration committee consists of six members of which two are executive Directors, namely Mr. Fung Yu Hing, Allan and Mr. Fung Yee Sang, and one non-executive Director being Dr. Lo Wing Yan, William JP, and three independent non-executive Directors, namely Mr. Chau, Stephen, Mr. Chan Koon Chung, Johnny and Mr. Hui Kwok Wah. Mr. Fung Yu Hing, Allan is the chairman of the committee.

The role and function of the remuneration committee include the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board as to the remuneration of non-executive Directors.

由於董事會已按創業板上市規則規定，獲得各獨立非執行董事之每年確認函，故董事會認為全體獨立非執行董事具獨立性。

董事輪值告退

根據企業管治常規守則，各董事均須每三年最少輪值告退一次。雖然本公司現行組織章程細則並無具備此效力之具體條文，惟已規定須要有三分之一董事（不包括董事總經理及聯席董事總經理）輪值告退，而每年告退之董事均須為對上一次當選以來在任最久者。由於本公司現時並無董事總經理及聯席董事總經理，本公司現行組織章程細則中之上述條文之實際運作在原則上將導致各董事均須每三年最少輪值告退一次。考慮到此觀點後，本公司已大致上遵循企業管治常規守則內有關各董事均須每三年最少輪值告退一次之規定。

董事酬金

薪酬委員會於二零零六年三月成立，並已根據企業管治常規守則之規定制訂書面職權範圍。薪酬委員會有六名成員，由兩名執行董事馮懿卿先生及馮懿生先生、一名非執行董事盧永仁博士，太平紳士，以及三名獨立非執行董事鄒世龍先生、陳冠中先生及許國華先生組成。馮懿卿先生為委員會主席。

薪酬委員會之職務及職能包括釐定全體執行董事之特定酬金組合，包括實物利益、退休金權利及補償金（包括離職或撤職或委任補償），並就非執行董事之酬金向董事會提出建議。

Corporate Governance Report

企業管治報告

No meeting has been held by the remuneration committee during the year for reviewing the remuneration package of executive Directors, non-executive Directors and independent non-executive Directors. Before establishment of the remuneration committee, the Board has reviewed the remuneration package at one of its board meetings and considered the same to be normal by market standards, and the Company does not see a need to revise the existing package.

The remuneration committee will meet and determine the emolument policy and long-term incentive schemes as well as the basis for determining the emolument payable to the Company's Directors in the coming year.

NOMINATION OF DIRECTOR

No nomination committee was established by the Company.

The Board is mainly responsible for identifying suitable candidates for members of the Board when there is a vacancy or an additional director is considered necessary. The Board will review the qualifications of the relevant candidate for determining his/her suitability on the basis of his/her qualifications, experience and background.

AUDITOR'S REMUNERATION

For the year ended 31 March, 2006, the total remuneration in respect of audit services provided by the auditors of the Company, CCIF CPA Limited, was HK\$300,000. No non-audit service was provided by the auditors during the year.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group and provide advices and comments on the Company's draft annual reports and accounts, interim report and quarterly reports to Directors. The audit committee comprises four members of which three are independent non-executive Directors, namely Mr. Chau, Stephen, Mr. Chan Koon Chung, Johnny and Mr. Hui Kwok Wah, and one non-executive Director being Dr. Lo Wing Yan, William, JP. The chairman of the audit committee is Mr. Chau, Stephen.

薪酬委員會於回顧年度內概無舉行會議檢討執行董事、非執行董事及獨立非執行董事之酬金組合。成立薪酬委員會前，董事會曾於一次董事會會議上檢討薪酬組合，並認為此薪酬組合按市場準則乃屬正常，且本公司認為毋須修訂現有組合。

薪酬委員會將於來年舉行會議，釐定薪酬政策及長遠獎勵計劃，以及釐定應付本公司董事款項之基準。

提名董事

本公司並無成立提名委員會。

董事會主要負責於出現空缺或認為需要增選董事時物色適合成為董事會成員之候選人。董事會會按照有關候選人之資歷、經驗及背景，釐定該候選人是否相配。

核數師酬金

於截至二零零六年三月三十一日止年度，本公司核數師陳葉馮會計師事務所有限公司所提供之審計服務之酬金為300,000港元。年內核數師並無提供任何非審計服務。

審核委員會

本公司已成立審核委員會，並根據創業板上市規則第5.28條之規定制訂書面職權範圍。審核委員會之主要職務包括檢討及監督本集團之財務申報程序及內部監控系統，並就本公司之年報及賬目、中期報告及季度報告草擬本向董事會提供建議及意見。審核委員會有四名成員，由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及一名非執行董事盧永仁博士，太平紳士組成。審核委員會主席為鄒世龍先生。



Corporate Governance Report 企業管治報告

The audit committee held 4 meetings during the year under review. Details of the attendance of the audit committee meetings are as follows:

	Number of Attendance		出席次數
Mr. Chau Stephen	4/4	鄒世龍先生	4/4
Dr. Lo Wing Yan, William, JP	4/4	盧永仁博士，太平紳士	4/4
Mr. Chan Koon Chung, Johnny	4/4	陳冠中先生	4/4
Mr. Hui Kwok Wah	4/4	許國華先生	4/4

審核委員會於回顧年度內曾舉行四次會議。審核委員會之出席詳情如下：

The Group's unaudited quarterly and interim results and annual audit results for the year ended 31 March, 2006 have been reviewed by the audit committee during the year, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

審核委員會已審閱本集團之未經審核季度及中期業績與截至二零零六年三月三十一日止年度之經審核年度業績，並認為該等業績已根據適用會計準則及規定而編撰，並已作出充份披露。

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view. The Auditors are responsible for forming an independent opinion, based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.

董事及核數師各自之責任

董事須負責編製真實而公平之財務報表。核數師則須負責根據審核工作之結果，對董事所編製之財務報表表達獨立之意見，並僅向整體股東報告。

REVIEW OF INTERNAL CONTROL SYSTEM

The Board has conducted a review of the effectiveness of the system of internal control of the Group in accordance with provision C.2.1 of the CG Code and is of the view that system of internal control is sufficient to safeguard the interests of the Group.

檢討內部監控系統

董事會已根據企業管治常規守則條文C.2.1之規定就本集團之內部監控系統進行檢討，並認為內部監控系統足以維護本集團利益。

Biographies of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Fung Yu Hing, Allan, aged 56, 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 58 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 51, 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，56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，58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，51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 41, is an executive Director and is responsible for the sales and marketing of the Group. He has about 10 years of experience in the home video entertainment industry. Prior to joining the Group in 1992, Mr. Au had worked for a number of entertainment companies in the area of sales and marketing, including Citymax Video Productions Limited.

NON-EXECUTIVE DIRECTORS

Dr. Lo Wing Yan, William, JP, aged 45, is currently the Vice Chairman, Managing Director and Chief Financial Officer of I.T Limited, which is listed on the Hong Kong Stock Exchange. Prior to I.T Limited, Dr. Lo was the Executive Director and vice-president of China Unicom Ltd., an integrated telecommunications operator in China, which is listed on both the Hong Kong and the New York Stock Exchange. Also, Dr. Lo held various senior positions with Citibank, N.A., Hongkong Telecom Group, Cable & Wireless Plc, and McKinsey & Company, Inc. Dr. Lo held various government appointments over the year 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., Softbank Investment International (Strategic) Ltd., Ocean Grand Chemicals Holdings Ltd. and Superdata Software Holdings Ltd. Dr. Lo holds an 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 Committee Member of Shantou People's Political Consultative Conference.

區力民先生，41歲，本公司執行董事，負責本集團之銷售及市場推廣工作。彼於家居影像娛樂業擁有約十年經驗。區先生於一九九二年加盟本集團前，曾於多家娛樂公司任職銷售及市場推廣工作，包括Citymax Video Productions Limited。

非執行董事

盧永仁博士，太平紳士，45歲，現為於香港聯交所上市之I.T Limited之副主席、董事總經理及財務總監。加入I.T Limited前，盧博士曾任中國聯通股份有限公司執行董事兼副總裁，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。此外，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。盧博士多年來曾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.、軟庫發展有限公司、海域化工集團有限公司及速達軟件控股有限公司。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市政協協商會議公安顧問大會委員。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Ms. Fung Suen Lai, Jacqueline, aged 34, 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Koon Chung, Johnny, aged 53, 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. Chau, Stephen, aged 43, 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.

Mr. Hui Kwok Wah, aged 32, 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 manger playing a major role in professional practice development and staff training in an accounting firm in Hong Kong.

馮宣妮小姐，34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。

獨立非執行董事

陳冠中先生，53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」)。

鄧世龍先生，43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。

許國華先生，32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 30, 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 40, 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 41, 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，30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，40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，41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, 2006.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its subsidiaries are set out in note 35 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March, 2006 are set out in the consolidated income statement on page 45.

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 15 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 25 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 94 to 95.

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二零零六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35。

業績及股息

本集團截至二零零六年三月三十一日止年度業績載於第45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15。

股本

本公司股本於年內之變動詳情載於財務報表附註25。

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94至95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 27 to the financial statements, at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Fung Yu Hing, Allan (*Chairman and Chief Executive Officer*)
Ms. Leung Siu Kuen, Janet
Mr. Fung Yee Sang
Mr. Au Lik Man, Simon

Non-executive Directors

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

Independent non-executive Directors

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

In accordance with Article 116 of the Company's Articles of Association, Dr. Lo Wing Yan, William, JP, Ms. Fung Suen Lai, Jacqueline, Mr. Chau, Stephen and Mr. Chan Koon Chung, Johnny 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.

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.

購股權

除財務報表附註27所披露外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排致使董事可藉收購本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲益。

年內概無董事獲授或行使購股權。

董事及董事服務合約

於本年度及直至本報告日期止在任之董事如下：

執行董事

馮懿卿先生 (*主席兼行政總裁*)
梁少娟女士
馮懿生先生
區力民先生

非執行董事

盧永仁博士，太平紳士
馮宣妮小姐

獨立非執行董事

陳冠中先生
鄒世龍先生

根據本公司組織章程細則第116條，盧永仁博士，太平紳士、馮宣妮小姐、鄒世龍先生及陳冠中先生將任滿告退，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。

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。

Directors' Report

董事會報告

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 34 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.

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鄧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34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, 2006, 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	Approximate			Total interests 權益總計	percentage of issued shares 已發行股份之概約百分比
			Corporate interests 公司權益	Other interests 其他權益			
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

於二零零六年三月三十一日，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, JP 盧永仁博士，太平紳士	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 27 to the financial statements.

There are no long positions of the Directors and the chief executives in the debentures of the Company and its associated corporations as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

There are no short positions of the Directors and the chief executives in the Shares, underlying Shares and debentures of the Company and its associated corporations as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 March, 2006, the following persons had an interest and/or a short position in the Shares or underlying Shares in respect of equity derivatives of the Company that has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO):

(a) Long positions in Shares

Name	Beneficial interests	Family interests	Corporate interests	Total interests	Approximate percentage of issued shares
名稱	實益權益	家族權益	公司權益	權益總額	已發行股份概約百分比
Allan Fung Assets Limited	233,340,000 (Note 1) (附註1)	—	—	233,340,000	58.00%
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%

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27。

按根據證券及期貨條例第352條須予存置之登記冊所載，或按本公司及董事會根據創業板上市規則第5.46條所獲知會，概無董事及主要行政人員擁有本公司及其相聯法團之債權證長倉。

董事及主要行政人員所擁有之股份、相關股份及債權證短倉

按根據證券及期貨條例第352條須予存置之登記冊所載，或按本公司及董事會根據創業板上市規則第5.46條所獲知會，概無董事及主要行政人員擁有本公司及其相聯法團之股份、相關股份及債權證短倉。

主要股東根據證券及期貨條例須予披露之權益及短倉

於二零零六年三月三十一日，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) 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 27 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 27 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 27 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.

There are no short positions of substantial shareholders of the Company in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 352 of the SFO.

CONNECTED TRANSACTIONS

Among the related party transactions disclosed in note 34 to the financial statements for the year ended 31 March, 2006, 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, 2006, the Group had outstanding amount of approximately HK\$3,000 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.

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27。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27。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27。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。

按根據證券及期貨條例第352條須予存置之登記冊所載，概無本公司主要股東擁有本公司股份及相關股份之短倉。

關連交易

截至二零零六年三月三十一日止年度之財務報表附註34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

於二零零六年三月三十一日，本集團應付 Panorama Entertainment Holdings Limited 之款項尚未償還約3,000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 Ms. Leung Siu Kuen, Janet

Ms. Leung Siu Kuen, Janet has given a charge over properties owned by her in favour of certain banks and financial institutions for guaranteeing the repayment of debts and liabilities due by the Group under banking facilities granted to it.

Provision of financial assistance by Players Pictures Company Limited ("PPCL"), Metropolis Communications Limited ("MCL"), Brilliant Business Limited ("BBL") and Sunny Fancy Limited ("SFL") in which Mr. Fung Yu Hing, Allan, Ms. Leung Siu Kuen, Janet and Mr. Fung Yee Sang have interest

PPCL, MCL, BBL and SFL have given a charge over properties owned by these companies in favour of a bank for guaranteeing a repayment of debts and liabilities due by the Group under banking facilities granted to it.

PPCL is the company beneficially owned equally by Mr. Fung Yu Hing, Allan and Ms. Leung Siu Kuen, Janet.

MCL is beneficially owned by Mr. Fung Yu Hing, Allan and Ms. Leung Siu Kuen, Janet as to 10% and 90% respectively.

BBL and SFL are the companies wholly owned by Mr. Fung Yee Sang.

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

Patora has 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.

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。

梁少娟女士提供財務資助

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，以擔保本集團償付獲授之銀行融通下之債項及負債。

馮懿卿先生、梁少娟女士及馮懿生先生持有權益的Players Pictures Company Limited (「PPCL」)、Metropolis Communications Limited (「MCL」)、Brilliant Business Limited (「BBL」) 及 Sunny Fancy Limited (「SFL」) 提供財務資助

PPCL、MCL、BBL及SFL以該等公司擁有之物業作為若干根據一家銀行之抵押，以擔保本集團償付獲授之銀行融通下之債項及負債。

PPCL為馮懿卿先生及梁少娟女士實益擁有同等權益之公司。

馮懿卿先生及梁少娟女士分別實益擁有MCL之10%及90%權益。

BBL及SFL為馮懿生先生全資擁有之公司。

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

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。



Directors' Report

董事會報告

The provision of the financial assistance in the form of loans, guarantees and securities from Panorama Entertainment Holdings Limited, Ms. Leung Siu Kuen, Janet, PPCL, MCL, BBL, SFL 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, 2006 respectively.

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.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rule 5.28 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, 2006 have been reviewed by the audit committee.

上述 Panorama Entertainment Holdings Limited、梁少娟女士、PPCL、MCL、BBL、SFL 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二零零六年三月三十一日止年度採購額及總營業額不足30%。

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

審核委員會

本公司根據創業板上市規則第5.28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，太平紳士及三名獨立非執行董事陳冠中先生、鄧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二零零六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 27 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

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
30 June, 2006

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27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

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
二零零六年六月三十日



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)

We have audited the financial statements on pages 45 to 93 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

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

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

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing 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.

致鑄射國際控股有限公司
全體股東
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第45頁至第93頁按照香港普遍採納之會計原則編製的財務報表。

董事及核數師的個別責任

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

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

意見的基礎

本行是按照香港會計師公會頒布的香港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, 2006 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, 30 June, 2006

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 貴集團於二零零六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，二零零六年六月三十日

蔡文安

執業證書號碼P02410



Consolidated Income Statement

綜合收益表

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Turnover	營業額	6	83,901	79,986
Cost of sales	銷售成本		(55,599)	(46,916)
Gross profit	毛利		28,302	33,070
Other operating income	其他經營收入		893	285
Distribution costs	發行成本		(1,022)	(415)
Administrative expenses	行政開支		(19,032)	(19,206)
Other operating expenses	其他經營開支		(3,247)	(1,975)
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	8	5,894	8,142
Finance costs	融資成本	9	(2,512)	(1,337)
Profit before taxation	除稅前溢利		3,382	6,805
Taxation	稅項	13	(932)	(1,662)
Profit for the year	本年度溢利		2,450	5,143
Attributable to:	應佔：			
Equity holders of the Company	本公司權益持有人		2,305	4,394
Minority Interest	少數股東權益		145	749
			2,450	5,143
Earnings per share	每股盈利			
- Basic	- 基本	14	HK0.57 cent港仙	HK1.09 cents港仙
- Diluted	- 攤薄	14	HK0.56 cent港仙	HK1.06 cents港仙

Consolidated Balance Sheet**綜合資產負債表**

At 31 March, 2006

於二零零六年三月三十一日

	Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	4,898	1,402
Film rights	影片版權	16	72,461	66,149
Films in progress	拍攝中影片		793	490
Trademark	商標	17	15	30
Payment for acquisition of film rights	收購影片版權所付款項		2,066	1,334
			80,233	69,405
CURRENT ASSETS	流動資產			
Inventories	存貨	19	22,377	22,909
Trade and other receivables	貿易及其他應收款項	20	26,853	35,804
Amount due from a related company	應收關連公司款項	21	6,537	520
Pledged bank deposits	已抵押銀行存款	32	8,218	10,127
Bank balances and cash	銀行結餘及現金		6,796	5,441
			70,781	74,801
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	22	37,716	37,492
Amounts due to related companies	應付關連公司款項	21	3	1,594
Taxation payable	應繳稅項		105	394
Obligations under finance leases	融資租約承擔			
– due within one year	– 一年內到期之部份	23	430	503
Bank and other borrowings	銀行及其他借貸			
– due within one year	– 一年內到期之部份	24	27,187	25,370
			65,441	65,353
NET CURRENT ASSETS	流動資產淨值		5,340	9,448
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		85,573	78,853
NON-CURRENT LIABILITIES	非流動負債			
Other payable	其他應付款項	26	6,596	11,000
Obligations under finance leases	融資租約承擔			
– due after one year	– 一年後到期之部份	23	1,099	394
Bank and other borrowings	銀行及其他借貸			
– due after one year	– 一年後到期之部份	24	6,760	1,204
Deferred tax liabilities	遞延稅項負債	29	4,177	3,284
			18,632	15,882
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	4,023	4,023
Reserves	儲備		56,173	52,348
			60,196	56,371
MINORITY INTERESTS	少數股東權益		6,745	6,600
TOTAL EQUITY	權益總值		66,941	62,971

The financial statements on pages 45 to 93 were approved and authorised for issue by the Board of Directors on 30 June, 2006 and are signed on its behalf by:

Fung Yu Hing, Allan
馮懿卿
DIRECTOR
董事

第45至第93頁之財務報表於二零零六年六月三十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, 2006
 於二零零六年三月三十一日

		Notes 附註	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
NON-CURRENT ASSET	非流動資產			
Interests in subsidiaries	於附屬公司之權益	18	42,439	42,541
CURRENT ASSETS	流動資產			
Other receivables	其他應收款項		113	113
Bank balances	銀行結餘		1	1
			114	114
CURRENT LIABILITY	流動負債			
Other payables	其他應付款項		300	377
NET CURRENT LIABILITIES	流動負債淨值		(186)	(263)
			42,253	42,278
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	25	4,023	4,023
Reserves	儲備	28	38,230	38,255
TOTAL EQUITY	權益總值		42,253	42,278

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, 2006
截至二零零六年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本	Share premium 股份溢價賬	Special reserve 特別儲備	Translation reserve 換算儲備	Retained profits 保留盈利	Total 總計	Minority interest 少數股東權益	Total equity 權益總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(note 25) (附註25)							
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	5,851	57,775
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	-	30
Issue of shares on exercise of share options	因行使購股權發行股份	7	16	-	-	-	23	-	23
Profit for the year	年內溢利	-	-	-	-	4,394	4,394	749	5,143
At 1 April, 2005	於二零零五年四月一日	4,023	12,953	10,440	67	28,888	56,371	6,600	62,971
Opening adjustment for the adoption of HKAS 39	因採納香港會計準則第39號之期初調整	-	-	-	-	1,520	1,520	-	1,520
As restated	重列	4,023	12,953	10,440	67	30,408	57,891	6,600	64,491
Profit for the year	年內溢利	-	-	-	-	2,305	2,305	145	2,450
At 31 March, 2006	於二零零六年三月三十一日	4,023	12,953	10,440	67	32,713	60,196	6,745	66,941

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, 2006
截至二零零六年三月三十一日止年度

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	3,382	6,805
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	(550)	(122)
Interest income	利息收入	(185)	(30)
Amortisation of film rights	影片版權攤銷	27,132	21,925
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	2,055	1,155
Interest and finance charge	利息及融資費用	2,512	1,337
Impairment loss recognised in respect of film rights	影片版權之已確認減值虧損	-	3,617
Bad debts written off	壞賬撇銷	135	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	34,496	34,945
Decrease (Increase) in inventories	存貨減少(增加)	532	(2,138)
Decrease (Increase) in trade and other receivables	貿易及其他應收款項減少 (增加)	8,816	(8,866)
Increase in trade and other payables	貿易及其他應付款項 增加	224	14,684
Decrease in amounts due to related companies	應付關連公司款項減少	(1,591)	(4,223)
Net cash generated from operations	經營所得現金淨額	42,477	34,402
Interest received	已收取利息	185	30
Hong Kong Profits Tax paid	已繳香港利得稅	(328)	(278)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	42,334	34,154
INVESTING ACTIVITIES	投資活動		
Purchase of film rights	購買影片版權	(32,413)	(32,043)
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,551)	(749)
Payment for acquisition of film rights	購買影片版權款項	(2,066)	(1,334)
Decrease (Increase) in pledged bank deposits	已抵押銀行 存款減少(增加)	1,909	(30)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	550	125
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(37,571)	(34,031)

Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新造銀行貸款	14,821	2,500
New finance leases raised	新訂融資租約	1,369	653
(Advance) Repayment from a related company	關連公司 (借出) 償付款項	(6,017)	528
(Decrease) Increase in other payable	其他應付款項(減少)增加	(2,884)	2,000
Repayment of bank and other borrowings	償付銀行及其他借貸	(2,641)	(2,938)
Interest and finance charge paid	已繳利息及融資費	(2,512)	(1,337)
Repayment of obligations under finance leases	償付融資租約承擔	(737)	(1,134)
Proceeds from issue of shares	發行股份所得款項	–	23
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	1,399	295
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 淨額	6,162	418
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等價物	(17,234)	(17,682)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	–	30
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末之現金及現金等價物	(11,072)	(17,234)
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	6,796	5,441
Bank overdrafts	銀行透支	(17,868)	(22,675)
		(11,072)	(17,234)



Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六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. Its ultimate holding company is Allan Fung Assets Limited, a company incorporated in the British Virgin Islands.

The Company is an investment holding company. The activities of its subsidiaries are set out in note 35.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARD

In the current year, the Group has adopted all of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for accounting period on or after 1 January, 2005. The adoption of new HKFRSs did not result in substantial changes to the Group's accounting policy except the followings:-

HKAS 1 "Presentation of Financial Statements"

HKAS 1 has affected the presentation of minority interests and other disclosures. Comparative figures have been restated accordingly.

HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement"

HKAS 32 and HKAS 39 established principles for disclosure, presentation, recognition and measurement of financial instruments, including non-derivative financial assets, non-derivative financial liabilities and derivative instruments for hedging activities. The Group has adopted HKAS 32 and HKAS 39 prospectively from 1 April, 2005.

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。其最終控股公司為於英屬處女群島註冊成立之公司Allan Fung Assets Limited。

本公司乃一間投資控股公司。各附屬公司之業務載於附註35。

2. 採用新訂及修訂香港財務報告準則

於本年度，本集團已採納所有香港會計師公會頒佈並涉及其業務的新訂及修訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以後統稱為「新香港財務報告準則」），並於二零零五年一月一日或之後開始的會計期間生效。採納新香港財務報告準則並無導致本集團的會計政策出現重大變動，惟下列各項除外：—

香港會計準則第1號「財務報表之呈列」

香港會計準則第1號對少數股東權益之呈列及其他披露有所影響。比較數字已相應重列。

香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」

香港會計準則第32號及香港會計準則第39號建立披露、呈列、確認及計量金融工具（包括非衍生金融資產、非衍生金融負債及用於對沖活動之衍生工具）之準則。本集團由二零零五年四月一日起不作追溯地採納香港會計準則第32號及香港會計準則第39號。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

Under HKAS 39, financial assets are classified as “financial assets at fair value through profit or loss”, “available-for-sales financial assets”, “loans and receivables”, or “held-to-maturity financial assets”. “Financial assets at fair value through profit or loss”, “available-for-sales financial assets” are carried at fair value, with changes in fair values recognised in the income statement and equity respectively. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method after initial recognition.

根據香港會計準則第39號，金融資產可分類為「按公平值以損益處理之金融資產」、「待售金融資產」、「貸款及應收款項」或「持至到期之金融資產」。按公平值以損益處理之金融資產、待售金融資產以公平值列賬，其公平值之變動分別於收益表及權益內確認。「貸款及應收款項」或「持至到期之金融資產」於初步確認後按經攤銷成本以實際利率法計量。

The adoption of HKAS 39 resulted in:	採納香港會計準則第39號導致：
Increase in retained earnings	保留盈利增加
Increase in finance cost	融資成本增加
Decrease in basic earning per share	每股基本盈利減少
Decrease in diluted earning per share	每股攤薄盈利減少

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,520	—
507	—
HK0.13 cent港仙	—
HK0.12 cent港仙	—

HKFRS 2 “Share Based Payments”

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share based payments. Until 31 March, 2005 the provision of share options to employees did not result in an expenses in the income statements. Effective on 1 April, 2005, the Group expenses the fair value of share options in the income statement. Under the transitional provision, retrospective treatment is required only in respect of share options granted after 7 November, 2002 and had not yet vested on 1 April, 2005. The Group had no such options.

香港財務報告準則第2號「以股份為基準之付款」

採納香港財務報告準則第2號導致以股份為基準之付款之會計政策有所改變。至二零零五年三月三十一日為止，授予僱員購股權之撥備不會導致收益表出現支銷。由二零零五年四月一日起，本集團於收益表支銷購股權之公平值。根據過渡條款，僅需就於二零零二年十一月七日後授出惟於二零零五年四月一日尚未歸屬之購股權進行追溯處理。本集團並無該類型購股權。

At the date of authorisation of these financial statements, the following Standards were in issue but not yet effective:

於授權刊發財務報表當日，下列已頒佈準則尚未生效：

HKAS 1 (Amendment)	Capital Disclosures	香港會計準則第1號(修訂)	股本披露
HKAS 19 (Amendment)	Employee Benefits – Actuarial Gain and Losses, Group Plans and Disclosures	香港會計準則第19號(修訂)	僱員福利—精算收益及虧損、集團計劃及披露
HKAS 39 (Amendment)	The Fair Value Option	香港會計準則第39號(修訂)	公平值期權
HKAS 39 and HKFRS 4 (Amendments)	Financial Instruments: Recognition and Measurement and Insurance Contracts – Financial Guarantee Contracts	香港會計準則第39號及香港財務報告準則第4號(修訂)	金融工具：確認及計量與保險合同—財務擔保合同
HKFRS 7	Financial Instruments – Disclosures	香港財務報告準則第7號	金融工具—披露

The Directors anticipate that the adoption of these Standards in future periods will have no material impact on the financial statements of the Group.

董事估計，採納該等準則在未來期間對本集團之財務報表不會產生重大影響。



Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六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 HKFRSs issued by HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Company Ordinance. 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, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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會計師公會頒佈之香港財務報告準則、香港公認會計原則及香港公司條例之披露規定編撰。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，實際利率乃將估計日後現金收入按金融資產之預期使用年期實際貼現至該金融資產之賬面淨值之利率。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六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 the following annual rates:

Leasehold improvements	10%
Furniture and fixtures	30%
Office equipment	30%
Motor vehicles	30%

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下列年率計提折舊以撇銷成本：

租賃物業裝修	10%
傢俬及裝置	30%
辦公室設備	30%
汽車	30%

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, 2006
截至二零零六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, 2006
截至二零零六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。



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財務報表附註

For the year ended 31 March, 2006
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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 are members of a state-managed retirement benefits scheme operated by the government of Singapore. The subsidiary is 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.

Share-based employee compensation

All share-based payment arrangements granted after 7 November 2002 are recognised in the consolidated financial statements. The Group operates equity settled share-based compensation plans for remuneration of its employees.

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為由新加坡運營的國營退休福利計劃的成員。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。

以股份為基準之僱員薪酬

所有二零零二年十一月七日後授出以股份為基準之付款於綜合財務報表確認。本集團為其僱員設立權益結算以股份為基準之薪酬。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based employee compensation (continued)

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is ultimately recognised as an expense in income statement with a corresponding credit to additional paid-in capital, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as additional paid-in capital.

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.

3. 主要會計政策 (續)

以股份為基準之僱員薪酬 (續)

所有為換取授予以股份支付補償的僱員服務乃按其公平值計量。此乃參考所獲購股權多少而間接釐定，其價值於授出日期評值並排除一切非市場歸屬條件的影響（例如盈利能力及銷售增加目標）。

所有以股份為基準之薪酬最終於收益表支銷，而權益則作相應調高。如歸屬期或其他歸屬條件適用，則按對預期歸屬之購股權數目的最佳估計於歸屬期支銷。作出有關預期變成可行使購股權的數目之假設時，會將非市場歸屬條件納入考慮。如有跡象顯示預期歸屬的購股權數目與原估計有出入，則於其後修訂估計。如最終行使的購股權數目少於原估計，則不就往期支銷作出調整。

行使購股權時，已收所得款項扣除不超過已發行股份面值的直接交易成本，將撥入股本，多出部分列作額外實繳資本。

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。



Notes to the Financial Statements

財務報表附註

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截至二零零六年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at cost, being the fair value of the consideration given and except for financial assets and financial liabilities at fair value through profit and loss, including transaction costs that are directly attributable to the acquisition.

Financial assets

The Group's financial assets are classified as loans and receivables. The accounting policy adopted is set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables including accounts receivable, time deposits, other receivables and amount due from a related company are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策 (續)

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。

金融工具

當本集團成為工具合約條款的一方時，會在綜合資產負債表上確認金融資產及金融負債。金融資產和金融負債在初始確認時會以成本(即所提供代價之公平值)進行計量，惟按公平值以損益處理之金融資產及金融負債除外(包括直接歸屬於購置的交易費用)。

金融資產

本集團之金融資產歸類為貸款和應收款項。所採納之會計政策如下。

貸款和應收款項

貸款及應收款項為按固定付款或未於活躍市場報價的可釐定付款的非衍生工具金融資產。初步確認後在每個結算日，貸款和應收款項(包括應收賬款、定期存款、其他應收款項及應收關連公司款項)以運用實際利率法攤銷之成本減任何已識別減值虧損計量。當存在客觀證據表明資產已發生減值，減值虧損會在收益表中確認，金額按資產的賬面值與以最初的實際利率對預期未來現金流量進行折現後的現值兩者之間的差額計量。在後續期間，如果資產可收回金額的增加客觀上與確認減值之後發生的事項有聯繫，則減值虧損會轉回，但該轉回不應導致該資產在減值轉回日期的賬面值超過不確認減值情況下的已攤銷成本。

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財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss has two sub-categories, including financial liabilities held for trading and those designated at fair value through profit or loss on initial recognition. At each balance sheet date subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise.

Other financial liabilities

Other financial liabilities include trade and other payables, bank and other borrowings which fall within the category of other financial liabilities. These financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

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.

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.

3. 主要會計政策 (續)

金融負債及權益

集團實體發行的金融負債和權益性工具根據所訂立的合約安排的實質內容以及金融負債和權益性工具的定義而歸類。

權益性工具指能證明擁有集團在減除其所有負債後的資產中的剩餘權益的任何合約。就金融負債和權益性工具採納的會計政策載於下文。

按公平值以損益處理之金融負債

按公平值以損益處理之金融負債分為兩類，包括持作出售金融負債及其他於初步確認時被指定須按公平值以損益處理之金融負債。於初步確認後之各結算日時，按公平值以損益處理之金融負債以公平值列賬，其公平值之變動於產生時直接於損益賬確認。

其他金融負債

其他金融負債包括貿易及其他應付款項、屬其他金融負債類別的銀行及其他借貸。該等金融負債其後以運用實際利率法攤銷的成本計量。

權益性工具

本公司發行的權益性工具按收取的所得款項減直接發行成本記錄。

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。

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。



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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in note 3, management has made the following judgements that have most significant effect of the amounts recognised in the financial statements which are dealt with below.

Allowance for bad and doubtful debts

The provision policy for bad and doubtful debts of the Group is based on the evaluation of collectability and aging analysis of the debts and on managements' judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Impairment loss of film rights

The Group evaluates whether film rights have suffered any impairment loss whenever events or changes in circumstances indicate that the carrying amount of the film rights may not be recoverable, in accordance with the relevant accounting policy set out above. The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates.

Fair value of financial instruments

Financial instruments are carried at the balance sheet at fair value. The use of methodologies, models and assumptions in pricing and valuing the financial assets and liabilities is subjective and requires varying degrees of judgement by management, which may result in significantly different fair values and results. All significant financial valuation models are strictly controlled and regularly recalibrated and vetted.

4. 關鍵會計判斷及估計不確定性之主要來源

在引用附註3所述本集團之會計政策時，管理層曾作出下列對於財務報告所確認數字最具影響之判斷，並以下列方式處理。

呆壞賬撥備

本集團呆壞賬之撥備政策乃基於對債項之可追回程度及賬齡分析之評估，以及管理層之判斷。評估該等應收款項之最終變現情況時需要作出大部份判斷，包括各客戶現時之信譽及過往還款紀錄。倘若本集團客戶之財務狀況轉壞，導致彼等之還款能力下降，或須作出進一步撥備。

影片版權之減值虧損

倘若有任何事故或環境變化顯示影片版權未必能夠收回時，本集團會按上述相關會計政策評估是否出現減值。產生現金單位乃按使用價值計算，而計算時須運用估計。

金融工具之公平值

金融工具按公平值於資產負債表內列值。金融資產及負債之定價及估值方法、模式及假設均屬主觀，並需要管理層作出若干程度之判斷，而有關判斷或會導致出現截然不同之公平值及結果。所有重大財務估值模式均受嚴密監控，並會定期測試及檢查。

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5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Foreign exchange risk

The Group carries out its business mainly in Hong Kong and most of the transactions are denominated in Hong Kong dollars and United States dollars. The Group's assets and liabilities are mainly denominated in Hong Kong dollars. The Group had neither engaged in any derivative activities nor committed to any financial instruments to hedge its balance sheet exposures. In view of the stability of the exchange rate between Hong Kong dollars and United States dollars, the Directors consider the Group's foreign exchange risk to be minimal.

Credit risk

The Group's credit risk is primarily attributable to trade and other receivables included in the balance sheet which represent the Group's maximum exposure to credit risk in relation to the Group's financial assets. No other financial assets carry a significant exposure to credit risk. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The Group performs ongoing credit evaluation of its customers' financial condition and requires no collateral from its customers. The allowance for doubtful debts is based upon a review of the expected collectibility of all trade and other receivables.

Liquidity risk

The Group manages its liquidity risk by maintaining sufficient cash mainly from internally generated cashflow.

Cash flow and fair value interest-rate risk

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest-rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group does not use any financial instrument to manage its interest-rate risk.

5. 財務風險管理目標及政策

本集團之業務承受不同財務風險，包括外匯風險、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之不可預測性，設法使對本集團財務表現之潛在不利影響減至最低。

外匯風險

本集團主要於香港經營業務，大部份交易以港元及美元為單位。本集團之資產及負債主要以港元為單位。本集團並無訂立任何衍生工具或承擔任何金融工具以對沖其於資產負債表之風險。鑑於港元兌美元之匯率相對穩定，董事認為本集團之外匯風險微不足道。

信貸風險

本集團之信貸風險主要源於在資產負債表內列賬的貿易及其他應收款項，屬就本集團金融資產而言本集團所承受的最大信貸風險。概無其他金融資產承受重大信貸風險。本集團之信貸風險並不明顯集中，風險散佈多個交易對手及客戶。本集團對其客戶之財務狀況持續進行信貸評估，亦毋須其客戶提供抵押品。呆賬撥備乃按就全部貿易及其他應收款項之預期可追回性進行之審核為基準。

流動資金風險

本集團管理其流動資金風險之方法乃維持主要來自內部產生現金流量之足夠現金。

現金流量及公平值利率風險

由於本集團並無重要帶息資產，本集團之收入及經營現金流量大致上不受市場利率之變動影響。

本集團之利率風險來自借貸。按浮動利率批出之借貸使本集團之現金流量承受利率風險。本集團並無動用任何金融工具管理其利率風險。



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6. 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

7. 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, 2006 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.

6. 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：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
61,730	65,608
10,389	9,896
11,782	4,482
83,901	79,986

7. 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。

本集團截至二零零六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。

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財務報表附註

For the year ended 31 March, 2006
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8. PROFIT FROM OPERATIONS

8. 經營溢利

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Profit from operations has been arrived at after charging:	經營溢利已扣除下列各項：		
Staff costs	員工成本		
– Directors' remuneration (Note 11)	– 董事酬金 (附註11)	3,689	3,779
– Other staff costs	– 其他員工成本	8,731	9,340
– Retirement benefits scheme contributions, excluding Directors' contributions	– 退休福利計劃供款，不包括董事供款	433	410
Total staff costs	總員工成本	<u>12,853</u>	<u>13,529</u>
Depreciation	折舊		
– Owned assets	– 自置資產	1,164	335
– Assets under finance leases	– 根據融資租約持有之資產	891	820
Amortisation of film rights included in cost of sales	計入銷售成本之影片版權攤銷	27,132	21,925
Amortisation of trademark included in administrative expenses	計入行政開支之商標攤銷	15	15
Auditors' remuneration	核數師酬金	300	250
Cost of inventories included in cost of sales	計入銷售成本之存貨成本	16,012	22,472
Bad debts written off	壞賬撇銷	135	243
and after crediting:	及已計入：		
Sundry income	雜項收入	90	133
Exchange gain	匯兌收益	68	–
Gain on disposal of plant, property and equipment	出售廠房、物業及設備之利潤	550	122
Interest income	利息收入	<u>185</u>	<u>30</u>



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9. FINANCE COSTS

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

9. 融資成本

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
1,154	951
1,264	252
94	134
2,512	1,337

10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders includes a loss of HK\$25,000 (2005: loss of HK\$41,000) which has been dealt with in the financial statements of the Company.

10. 股東應佔溢利

股東應佔溢利包括於本公司財務報表中處理之虧損25,000港元(二零零五年：虧損41,000港元)。

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For the year ended 31 March, 2006
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11. DIRECTORS' REMUNERATION

The emoluments paid or payable to each of the nine (2005: nine) Directors were as follows:

For the year ended 31 March, 2006

11. 董事酬金

已付或應付予九名(二零零五年:九名)董事之酬金如下:

於截至二零零六年三月三十一日止年度

		Salaries and other benefits	Retirement benefits scheme contributions	Total
	Fee			
	袍金	薪金及其他福利	退休福利 計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive Directors	執行董事			
Mr. Fung Yu Hing, Allan	馮懿卿先生	-	895	907
Ms. Leung Siu Kuen, Janet	梁少娟女士	-	685	697
Mr. Fung Yee Sang	馮懿生先生	-	839	851
Mr. Au Lik Man, Simon	區力民先生	-	498	510
Non-executive Directors	非執行董事			
Dr. Lo Wing Yan, William, JP	盧永仁博士, 太平紳士	170	-	170
Ms. Fung Suen Lai, Jacqueline	馮宣妮小姐	60	322	394
Independent non-executive Directors	獨立非執行董事			
Mr. Chan Koon Chung, Johnny	陳冠中先生	60	-	60
Mr. Chau, Stephen	鄒世龍先生	60	-	60
Mr. Hui Kwok Wah	許國華先生	40	-	40
		<u>390</u>	<u>3,239</u>	<u>3,689</u>



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11. DIRECTORS' REMUNERATION (continued)

For the year ended 31 March, 2005

11. 董事酬金 (續)

於截至二零零五年三月三十一日止年度

		Fee	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金及其他福利	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors	執行董事				
Mr. Fung Yu Hing, Allan	馮懿卿先生	-	911	12	923
Ms. Leung Siu Kuen, Janet	梁少娟女士	-	698	12	710
Mr. Fung Yee Sang	馮懿生先生	-	921	12	933
Mr. Au Lik Man, Simon	區力民先生	-	496	12	508
Non-executive Directors	非執行董事				
Dr. Lo Wing Yan, William, JP	盧永仁博士，太平紳士	180	-	-	180
Ms. Fung Suen Lai, Jacqueline	馮宣妮小姐	60	313	12	385
Independent non-executive Directors	獨立非執行董事				
Mr. Chan Koon Chung, Johnny	陳冠中先生	60	-	-	60
Mr. Chau, Stephen	鄧世龍先生	60	-	-	60
Mr. Hui Kwok Wah	許國華先生	20	-	-	20
		<u>380</u>	<u>3,339</u>	<u>60</u>	<u>3,779</u>

During the year, no emoluments were paid by the Group to any Directors as in 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。

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12. EMPLOYEES' EMOLUMENTS

During the year, the five highest paid individuals in the Group included four (2005: four) Directors, details of whose emoluments are set out in note 11 above.

The emoluments of the remaining one (2005: one) individual for the year ended 31 March, 2006, 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.

13. 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 29)	遞延稅項支出(附註29)

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.

12. 僱員酬金

年內，本集團五名最高薪人士包括四名(二零零五年：四名)董事，彼等之酬金詳情載於上文附註11。

於截至二零零六年三月三十一日止年度之餘下一名(二零零五年：一名)人士之酬金如下：

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
409	378
12	16
12	12
433	406

去年最高薪僱員之總酬金之幅席為零至1,000,000港元。

13. 稅項

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
39	200
—	41
893	1,421
932	1,662

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。



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財務報表附註

For the year ended 31 March, 2006
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13. TAXATION (continued)

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

13. 稅項 (續)

本年度稅項支出與收益表所示溢利對賬如下：

		2006 二零零六年 HK\$'000 千港元	2005 二零零四五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<u>3,382</u>	<u>6,805</u>
Tax at the domestic income tax rate of 17.5% (2005: 17.5%)	按本地入息稅稅率17.5% (二零零五年：17.5%) 計算之稅項	592	1,191
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)
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	277	503
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
Tax loss utilised	動用之稅項虧損	-	(3)
Unrecognised tax loss	未確認之稅項虧損	<u>63</u>	<u>9</u>
Tax charge for the year	本年度稅項支出	<u>932</u>	<u>1,662</u>

Details of deferred taxation are set out in Note 29.

遞延稅項詳情載於附註29。

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14. EARNINGS PER SHARE

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

14. 每股盈利

每股基本及攤薄後盈利乃按下列數據計算：

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to equity holders of the Company for the year	本公司權益持有人應佔本年度溢利	<u>2,305</u>	<u>4,394</u>
Number of shares	股份數目		
Weighted average number of ordinary shares	普通股加權平均股數	402,300,000	402,225,205
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Share options	購股權	<u>9,906,738</u>	<u>10,648,573</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>412,206,738</u>	<u>412,873,778</u>

Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	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
COST		原值				
At 1 April, 2004	於二零零四年四月一日	-	2,544	3,557	2,210	8,311
Additions	添置	-	29	94	626	749
Disposals	出售	-	(237)	(121)	(381)	(739)
At 31 March, 2005	於二零零五年三月三十一日	-	2,336	3,530	2,455	8,321
Additions	添置	2,528	864	330	1,829	5,551
Disposals	出售	-	(1,568)	(94)	(1,093)	(2,755)
At 31 March, 2006	於二零零六年三月三十一日	2,528	1,632	3,766	3,191	11,117
ACCUMULATED DEPRECIATION		累計折舊				
At 1 April, 2004	於二零零四年四月一日	-	2,223	2,396	1,881	6,500
Provided for the year	年內折舊	-	217	617	321	1,155
Disposals	出售	-	(237)	(118)	(381)	(736)
At 31 March, 2005	於二零零五年三月三十一日	-	2,203	2,895	1,821	6,919
Provided for the year	年內折舊	232	346	586	891	2,055
Disposals	出售	-	(1,568)	(94)	(1,093)	(2,755)
At 31 March, 2006	於二零零六年三月三十一日	232	981	3,387	1,619	6,219
NET BOOK VALUE		賬面淨值				
At 31 March, 2006	於二零零六年三月三十一日	2,296	651	379	1,572	4,898
At 31 March, 2005	於二零零五年三月三十一日	-	133	635	634	1,402

15. 物業、廠房及設備

本集團

Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March, 2006, the net book value of the Group's motor vehicles includes an amount of HK\$1,572,000 (2005: HK\$634,000) in respect of assets held under finance leases.

At 31 March, 2005, the net book value of the Group's furniture and fixtures and office equipments included an amount of HK\$76,000 and HK\$406,000 respectively, in respect of assets held under finance leases.

16. FILM RIGHTS

15. 物業、廠房及設備 (續)

本集團汽車於二零零六年三月三十一日之賬面淨值包括根據融資租約持有之資產為1,572,000港元(二零零五年: 634,000港元)。

本集團傢俬及裝置及辦公室設備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港元及406,000港元。

16. 影片版權

		THE GROUP
		本集團
		HK\$'000
		千港元
COST	原值	
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
Additions	添置	33,444
		<hr/>
At 31 March, 2006	於二零零六年三月三十一日	184,776
		<hr/>
AMORTISATION AND IMPAIRMENT	攤銷及減值	
At 1 April, 2004	於二零零四年四月一日	59,641
Provided for the year	年內攤銷	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
Provided for the year	年內攤銷	27,132
		<hr/>
At 31 March, 2006	於二零零六年三月三十一日	112,315
		<hr/>
CARRYING AMOUNT	賬面值	
At 31 March, 2006	於二零零六年三月三十一日	72,461
		<hr/>
At 31 March, 2005	於二零零五年三月三十一日	66,149
		<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, 2006
截至二零零六年三月三十一日止年度

17. TRADEMARK

COST

At 1 April, 2004, 31 March, 2005
and 31 March, 2006

原值

於二零零四年四月一日、二零零五年三月三十一日及
二零零六年三月三十一日

AMORTISATION

At 1 April, 2004
Provided for the year

攤銷

於二零零四年四月一日
年內計提

At 31 March, 2005
Provided for the year

於二零零五年三月三十一日
年內計提

At 31 March, 2006

於二零零六年三月三十一日

CARRYING AMOUNT

At 31 March, 2006

賬面值

於二零零六年三月三十一日

At 31 March, 2005

於二零零五年三月三十一日

THE GROUP

本集團

HK\$'000

千港元

75

30

15

45

15

60

15

30

The amortisation period adopted for trademark is 5 years.

商標採納之攤銷期為五年。

18. 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

18. 於附屬公司之權益

THE COMPANY

本公司

2006

二零零六年

HK\$'000

千港元

25,572

16,867

42,439

2005

二零零五年

HK\$'000

千港元

25,572

16,969

42,541

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, 2006 are set out in note 35.

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。

本公司於二零零六年三月三十一日之附屬公司詳情載於附註35。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

19. INVENTORIES

Work in progress	在製品
Finished goods	製成品

All inventories are stated at cost.

20. 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

19. 存貨

THE GROUP 本集團

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
2,066	3,346
20,311	19,563
22,377	22,909

所有存貨均以原值列賬。

20. 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

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
5,640	15,795
2,885	3,891
2,852	2,672
6,369	1,817
5,337	3,304
23,083	27,479
3,770	8,325
26,853	35,804



Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

21. AMOUNTS DUE FROM/TO RELATED COMPANIES

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

21. 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 31.3.2006 於二零零六年 三月三十一日 結餘 HK\$'000 千港元	Balance at 1.4.2005 於二零零五年 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：			
Golden Scene Company Limited (Note a)	高先電影有限公司 (附註a)	6,537	–	6,537
Applause Pictures Limited (Note b)	Applause Pictures Limited (附註b)	–	520	520
		<u>6,537</u>	<u>520</u>	
Amounts due to related companies:	應付關連公司款項：			
Golden Scene Company Limited (Note a)	高先電影有限公司 (附註a)	–	1,587	
Panorama Entertainment Holdings Limited (Note c)	Panorama Entertainment Holdings Limited (附註c)	3	7	
		<u>3</u>	<u>1,594</u>	

Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
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21. AMOUNTS DUE FROM/TO RELATED COMPANIES

(continued)

Notes:

- (a) 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.
- (b) Applause Pictures Limited was a company of which Mr. Fung Yu Hing, Allan, an executive Director, was a director and had beneficial interest. During the year, Mr. Fung Yu Hing, Allan has resigned as an executive Director and has no beneficial interest in Applause Pictures Limited. 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.

22. TRADE AND OTHER PAYABLES

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

21. 應收／應付關連公司款項 (續)

附註：

- (a) 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。
- (b) Applause Pictures Limited曾為執行董事馮懿卿先生任董事並實益擁有之公司。於本年度，馮懿卿先生辭任 Applause Pictures Limited執行董事，於該公司亦無實益權益。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。

22. 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	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables:	貿易應付款項：		
0 – 30 days	30日內	5,732	2,952
31 – 60 days	31至60日	3,285	4,733
61 – 180 days	61至180日	8,531	7,474
Over 180 days	超過180日	9,504	7,399
		<hr/>	<hr/>
		27,052	22,558
Other payables	其它應付款項	10,664	14,934
		<hr/>	<hr/>
		37,716	37,492
		<hr/>	<hr/>

Notes to the Financial Statements

財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

23. OBLIGATIONS UNDER FINANCE LEASES

23. 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	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 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	430	503	493	558
In the second to fifth years inclusive	第二至第五年(首尾兩年包括在內)	1,099	394	1,230	440
		1,529	897	1,723	998
Less: Future finance charges	減：未來財務開支	-	-	(194)	(101)
		1,529	897	1,529	897
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	(430)	(503)		
Amount due after one year	一年後償還款額	1,099	394		

The average lease term was 2 years (2005: 2 years). For the year ended 31 March, 2006, the average effective annual interest rate is 3.0% (2005: 2.9%). 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.

The fair value of the Group's obligations under finance leases, determined based on the present value of the estimated future cash flows discounted using the prevailing market rate at the balance sheet date approximate to their carrying amounts.

平均租約年期為2年(二零零五年：2年)。於截至二零零六年三月三十一日止年度，平均實際年利率為3.0%(二零零五年：2.9%)。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。

本集團根據融資租約所作承擔之公平值(按估計未來現金流量經現行市場利率貼現之現值釐定)於結算日與賬面值相若。

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財務報表附註

For the year ended 31 March, 2006
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24. BANK AND OTHER BORROWINGS

24. 銀行及其他借貸

THE GROUP 本集團

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Bank overdrafts	銀行透支	17,868	22,675
Bank borrowings	銀行借貸	14,867	2,120
Other borrowings	其他借貸	1,212	1,779
		33,947	26,574
Analysed as:	分析為：		
Secured	已抵押	32,467	26,091
Unsecured	未抵押	1,480	483
		33,947	26,574
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	27,187	25,370
More than one year, but not exceeding two years	一年後但兩年內	6,760	1,204
		33,947	26,574
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	(27,187)	(25,370)
Amounts due after one year	一年後到期之款項	6,760	1,204

The average effective annual interest rate during the year for bank overdrafts and bank borrowings are 8.44% and 7.09% respectively (2005: 8.55% and 6.24% respectively).

The other borrowing represented a loan granted by a financial institution bears interest at 5% per annum.

The carrying amounts of both current and non-current borrowings approximate to their fair values.

本年度銀行透支及銀行借貸之平均實際年利率分別為8.44%及7.09% (二零零五年：分別為8.55%及6.24%)。

其他借貸代表由一家財務機構授出的貸款，以年息五厘計算。

流動及非流動借貸之賬面值與其公平值相若。



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財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

25. SHARE CAPITAL

Authorised:	法定股本：		
Ordinary shares	每股面值0.01 港元		
of HK\$0.01 each	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, 2004	於二零零四年	401,600,000	4,016
Exercise of share options	行使購股權	700,000	7
At 31 March, 2005 and	於二零零五年三月三十一日		
31 March, 2006	及二零零六年三月三十一日	402,300,000	4,023

There is no change in the issued share capital of the Company during the current year.

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.

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

26. OTHER PAYABLE

The amount is unsecured, interest-free and will not be repayable before 31 March, 2007. The carrying amount of other payable approximate to its fair value as at 31 March, 2006.

25. 股本

No. of shares 股份數目	Amount 數額 HK\$'000 千港元
1,500,000,000	15,000
401,600,000	4,016
700,000	7
402,300,000	4,023

本公司之已發行股本於本年度概無變動。

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。

所有去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。

26. 其他應付款項

該筆款項乃無抵押、免息及將不會於二零零七年三月三十一日前償還。其他應付款項之賬面值與其於二零零六年三月三十一日之公平值相若。

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財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

27 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, 2006, 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.

27. 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。

截至二零零六年三月三十一日，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。



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27. 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, 2006, the number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme was 30,000,000 (2005: 30,950,000), representing 7.5% (2005: 7.7%) 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").

27. 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。

於二零零六年三月三十一日，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30,000,000股（二零零五年：30,950,000股），佔本公司於結算日之已發行股份約7.5%（二零零五年：7.7%）。

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」）。

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27. 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, 2006:

Category of participants	Option Type	Outstanding at 1.4.2005 於二零零五年四月一日 未行使	Exercised during the year 年內行使 (Note) (附註)	Lapsed during the year 年內失效	Outstanding at 31.3.2006 於二零零六年三月三十一日 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	–	–	–	–
	Pool B Options B組購股權	500,000	–	(500,000)	–
		500,000	–	(500,000)	–
Other employees 其他僱員	Pool A Options A組購股權	1,400,000	–	–	1,400,000
	Pool B Options B組購股權	4,250,000	–	(450,000)	3,800,000
		5,650,000	–	(450,000)	5,200,000
	30,950,000	–	(950,000)	30,000,000	

27. 購股權計劃 (續)

(b) 首次公開發售前購股權計劃 (續)

下表披露截至二零零六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：



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27. 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	

27. 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：

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27. 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

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. 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.

27. 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：

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。



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28. RESERVES

THE COMPANY

At 1 April, 2004	於二零零四年四月一日
Issue of shares on exercise of share options	因行使購股權發行股份
Net loss for the year	本年度虧損淨額
At 1 April, 2005	於二零零五年四月一日
Net loss for the year	本年度虧損淨額
At 31 March, 2006	二零零六年三月三十一日

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, 2006, the reserve available for distribution to shareholders is HK\$38,230,000 (2005: HK\$38,255,000) which represents the aggregate of share premium and contributed surplus of HK\$38,524,000 (2005: HK\$38,524,000) net of accumulated losses HK\$294,000 (2005: HK\$269,000).

28. 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
12,937	25,571	(228)	38,280
16	-	-	16
-	-	(41)	(41)
12,953	25,571	(269)	38,255
-	-	(25)	(25)
12,953	25,571	(294)	38,230

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。於二零零六年三月三十一日可供分派予股東的儲備為38,230,000港元(二零零五年：38,255,000港元)，代表股份溢價及實繳盈餘總額38,524,000港元(二零零五年：38,524,000港元)減累計虧損294,000港元(二零零五年：269,000港元)。

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29. DEFERRED TAXATION

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

29. 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 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
THE GROUP	本集團			
At 1 April, 2004	於二零零四年四月一日	8,231	(6,368)	1,863
Charge (credit) to income statement for the year	本年度扣除(計入)收益表	3,115	(1,694)	1,421
At 31 March, 2005 and 1 April, 2005	於二零零五年三月三十一日及二零零五年四月一日	11,346	(8,062)	3,284
Charge (credit) to income statement for the year	本年度扣除(計入)收益表	1,306	(413)	893
At 31 March, 2006	於二零零六年三月三十一日	12,652	(8,475)	4,177



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財務報表附註

For the year ended 31 March, 2006
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29. 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 HKAS 12. 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.

29. 遞延稅項 (續)

本集團已按香港會計準則第12號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	
2006	2005
二零零六年	二零零五年
HK\$'000	HK\$'000
千港元	千港元
12,652	11,346
(8,475)	(8,062)
<u>4,177</u>	<u>3,284</u>

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。

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30. OPERATING LEASE ARRANGEMENTS

30. 經營租約安排

		THE GROUP 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 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	2,932	2,696
Office equipment	辦公室設備	232	337
		<u>3,164</u>	<u>3,033</u>

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

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

		THE GROUP 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Premises	物業		
Within one year	一年內	433	251
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	161	—
		<u>594</u>	<u>251</u>
Office equipment	辦公室設備		
Within one year	一年內	164	337
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	559	252
		<u>723</u>	<u>589</u>
		<u>1,317</u>	<u>840</u>

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。



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31. OTHER COMMITMENTS

31. 其他承擔

THE GROUP
 本集團

2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
15,069	23,451

Contracted for but not provided for in the financial statements 已訂約但未在財務報表計提

Other commitments represent 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。

32. PLEDGE OF ASSETS

32. 資產抵押

At 31 March, 2006, the Group pledged time deposits of approximately HK\$8,218,000 to banks to secure banking facilities granted to the Group.

於二零零六年三月三十一日，本集團向銀行抵押約值8,218,000港元，用作授予本集團的銀行融通的抵押品。

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 banking 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港元的定期存款及賬面值約7,155,000港元之影片版權，用作授予本集團的銀行融通的抵押品。

33. CONTINGENT LIABILITIES

33. 或然負債

At 31 March, 2006, the Company has given corporate guarantees with the aggregate amount of HK\$40,700,000 (2005: HK\$29,250,000) to banks for banking facilities granted to the Group.

於二零零六年三月三十一日，本公司就授予本集團的銀行融通向銀行作出總值40,700,000港元(二零零五年：29,250,000港元)的公司擔保。

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34. RELATED PARTY TRANSACTIONS

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

34. 關連人士交易

年內，本集團與關連人士達成以下交易：

Name of related party 關連人士名稱	Nature of transactions 交易性質	THE GROUP 本集團	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Golden Scene Company Limited (Note a) 高先電影有限公司(附註a)	Acquisitions of film rights (Note e) 收購影片版權(附註e)	7,175	4,173
	Film exhibition expenses (Note e) 電影上映開支(附註e)	1,186	110
	Management fee (Note e) 管理費(附註e)	1,000	1,000
Players Pictures Company Limited ("PPCL") (Note b) (附註b)	Office rental (Note e) 辦公室租賃(附註e)	327	—
Metrolois Communications Limited ("MCL") (Note c) (附註c)	Office rental (Note e) 辦公室租賃(附註e)	327	—
Brilliant Business Limited ("BBL") (Note d) (附註d)	Office rental (Note e) 辦公室租賃(附註e)	217	—
Sunny Fancy Limited ("SFL") (Note d) (附註d)	Office rental (Note e) 辦公室租賃(附註e)	305	—

Notes:

- (a) One of the directors of Golden Scene Company Limited is also a director of a subsidiary of the Company.
- (b) PPCL is a company beneficially owned equally by Mr. Fung Yu Hing, Allan and Ms. Leung Siu Kuen, Janet.
- (c) MCL is beneficially owned by Mr. Fung Yu Hing, Allan and Ms. Leung Siu Kuen, Janet as to 10% and 90% respectively.
- (d) BBL and SFL are the companies wholly owned by Mr. Fung Yee Sang.
- (e) These transactions were entered in accordance with the terms of the relevant agreement.

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) PPCL為馮懿卿先生及梁少娟女士實益擁有同等權益之公司。
- (c) 馮懿卿先生及梁少娟女士分別實益擁有MCL之10%及90%權益。
- (d) BBL及SFL為馮懿生先生全資擁有之公司。
- (e) 此等交易乃根據有關協議之條款訂立。



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34. RELATED PARTY TRANSACTIONS (continued)

During the year, certain Directors provided personal guarantees and security to banks and financial institution to the extent of HK\$23,200,000 (2005: HK\$5,000,000) to secure credit facilities granted to the subsidiaries of the Company as follows:

- (i) Properties owned by Ms. Leung Siu Kuen, Janet, an executive Director of the Company.
- (ii) Properties owned by PPCL, MCL, BBL and SFL in which Mr. Fung Yu Hing, Allan, Ms. Leung Siu Kuen, Janet and Mr. Fung Yee Sang have interest.
- (iii) 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 21.

34. 關連人士交易 (續)

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23,200,000港元(二零零五年：5,000,000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) 馮懿卿先生、梁少娟女士及馮懿生先生持有權益的PPCL、MCL、BBL及SFL擁有之物業。
- (iii) 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21。

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財務報表附註

For the year ended 31 March, 2006
截至二零零六年三月三十一日止年度

35. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 March, 2006 are as follows:

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 暫無業務
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

35. 附屬公司詳情

於二零零六年三月三十一日，本公司之附屬公司如下：



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財務報表附註

For the year ended 31 March, 2006
 截至二零零六年三月三十一日止年度

35. PARTICULARS OF SUBSIDIARIES (continued)

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
Scenerama Holdings Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股100美元
Scenerama Company Limited	British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股100美元
Go Film Distribution Limited	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元

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

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

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

35. 附屬公司詳情 (續)

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	
58%	58%	Investment holding 投資控股
57.5%	33.4%	Investment holding 投資控股
60%	20%	Distribution of films 影片發行

附註：此等均為於有關司法權區註冊成立的有限公司。

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

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。

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For the year ended 31 March, 2006
截至二零零六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

		2006 二零零六年 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	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Turnover	營業額	83,901	79,986	90,172	61,862	65,275
Profit from operations	經營溢利	5,894	8,142	12,905	1,126	18,336
Finance costs	融資成本	(2,512)	(1,337)	(1,136)	(584)	(347)
Profit before taxation	除稅前溢利	3,382	6,805	11,769	542	17,989
Taxation	稅項	(932)	(1,662)	(2,060)	(241)	(2,944)
Profit before minority interests	未計少數股東權益前溢利	2,450	5,143	9,709	301	15,045
Minority interests	少數股東權益	(145)	(749)	(651)	-	-
Profit for the year	本年度溢利	2,305	4,394	9,058	301	15,045

ASSETS AND LIABILITIES

資產及負債

At 31 March,
三月三十一日

		2006 二零零六年 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	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Total assets	總資產	151,014	144,206	125,686	86,613	52,531
Total liabilities	總負債	(84,073)	(81,235)	(67,911)	(43,845)	(26,959)
Minority interests	少數股東權益	(6,745)	(6,600)	(5,851)	-	-
		60,196	56,371	51,924	42,768	25,572



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財務摘要

For the year ended 31 March, 2006
截至二零零六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 the year 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.

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年度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。



Notice of Annual General Meeting

股東週年大會通告

NOTICE IS HEREBY GIVEN that the 2006 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, 28 July, 2006 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, 2006.
2. To re-elect the retiring Directors and to authorise the Board to fix the remuneration of the Directors.
3. To re-appoint auditors of the Company and to authorise 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」)謹訂於二零零六年七月二十八日星期五下午四時假座香港新界葵涌青山道552-566號美達中心8樓舉行二零零六年股東週年大會，以處理下列事項：

1. 省覽並採納截至二零零六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；



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- 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 recognised 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



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

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, 30 June, 2006

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，二零零六年六月三十日



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:

附註：

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, 26th floor, Tesbury Centre, 28 Queen's Road East, 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 2006 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.
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,地址為香港灣仔皇后大道東28號金鐘匯中心26樓,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二零零六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。



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