

Notes to the Accounts

帳目附註

1 Principal accounting policies

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

(a) Group reconstruction and basis of preparation

The company was incorporated in Bermuda on 29th October 1999 as an exempted company with limited liability under the Companies Act 1981 of Bermuda (as amended).

Pursuant to a group reconstruction (the "group reconstruction") completed on 19th January 2000 to rationalise the group structure in preparation of the listing of the company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the company became the holding company of the group. The company's shares were listed on the Stock Exchange on 15th February 2000.

The group comprising the company and its subsidiaries resulting from the group reconstruction is regarded as a continuing entity. Accordingly, the accounts of the group have been prepared as if the company had always been the holding company of these subsidiaries. The group reconstruction is accounted for using merger accounting as permitted by the Hong Kong Statement of Standard Accounting Practice 2.127 "Accounting for group reconstructions". In the opinion of the directors, the accounts prepared on this basis present fairly the state of affairs, results and cash flows of the group.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain leasehold land and buildings in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

(b) Basis of consolidation

The consolidated accounts included accounts of the company and its subsidiaries made up to 31st December. Apart from the group reconstruction set out in note 1(a) above, the results of a subsidiary acquired during the year are included in the consolidated profit and loss account from the effective date of acquisition.

1 主要會計政策

編製帳目時所採用之主要會計政策載述如下：

(a) 集團重組及編製基準

本公司於一九九九年十月二十九日於百慕達根據一九八一年百慕達公司法(修訂本)於百慕達註冊成立為受豁免有限公司。

為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)上市，本公司曾進行集團重組(「集團重組」)，以整理集團架構。於二零零零年一月十九日完成集團重組後，本公司成為本集團之控股公司。本公司之股份其後於二零零零年二月十五日在聯交所上市。

本集團包括本公司及其附屬公司於集團重組後被視為持續經營機構。因此，本集團之帳目乃假設本公司一直為本集團之控股公司而編製。集團重組乃根據香港會計實務準則(「會計實務準則」)第2.127條「集團重組的會計處理」所述之合併會計法入帳。董事會認為，按上述基準編製之帳目可真實及公平地反映本集團之財政狀況、業績及流動現金。

帳目乃以歷史成本常規法編製，並已就若干租賃土地及樓宇之重估作出調整。該等帳目均根據香港普遍採納之會計原則編製，並符合香港會計師公會所頒佈之會計準則。

(b) 綜合帳目基準

綜合帳目包括本公司及其附屬公司截至十二月三十一日之帳目。除上文附註1(a)所述之集團重組外，其他年內收購之附屬公司之業績均自收購生效日期起計入綜合損益帳。

Notes to the Accounts

帳目附註

1 Principal accounting policies (Continued)

(b) Basis of consolidation (Continued)

A subsidiary is a company in which the group, directly or indirectly, controls more than half of the voting power or issued share capital or controls the composition of the board of directors.

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

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

(c) Fixed assets

(i) Leasehold land and buildings

Leasehold land and buildings are stated at valuation, being open market value for existing use at the date of revaluation, less subsequent accumulated depreciation. Independent valuations are performed periodically. In the intervening years, the directors review the carrying value of the leasehold land and buildings and adjustment is made where there has been a material change. Increases in valuation are credited to the properties revaluation reserve. Decreases in valuation are first offset against increases on earlier valuations in respect of the same property and are thereafter debited to the profit and loss account. Any subsequent increases are credited to the profit and loss account up to the amount previously debited.

Depreciation of leasehold land is calculated to write off its valuation over the unexpired period of the lease.

Depreciation of leasehold buildings is calculated to write off their valuation over the unexpired periods of the leases or their expected useful lives to the group whichever is shorter. The principal annual rate used for this purpose is 2%.

1 主要會計政策 (續)

(b) 綜合帳目基準 (續)

附屬公司為本集團直接或間接控制一半以上投票權或已發行股本或控制董事會組成之公司。

所有集團內公司間之重大交易及結餘均於綜合帳目時撇銷。

於本公司資產負債表中，對附屬公司之投資乃按成本減並非短暫減值(如有需要)入帳。附屬公司之業績按已收及應收股息計入本公司之帳目。

(c) 固定資產

(i) 租賃土地及樓宇

租賃土地及樓宇按估值(即重估當日作現有用途之公開市值)，減其後之累積折舊入帳。獨立估值將定期進行。於並無進行估值之年度，董事會檢討租賃土地及樓宇之帳面值，如有重大變動，則會作出調整。重估增值須計入物業重估儲備。重估減值先抵銷該物業過往重估之增值，其後自損益帳扣除。其後出現之任何增值須以過往扣除之數額為限計入損益帳。

租賃土地折舊乃按餘下租期撇銷估值計算。

租賃樓宇折舊乃按餘下租期或估計本集團可使用年期(以較短者為準)撇銷估值，主要採用之年率為2%。

Notes to the Accounts

帳目附註

1 Principal accounting policies (Continued)

(c) Fixed assets (Continued)

(ii) Other tangible fixed assets

Other tangible fixed assets are stated at cost less accumulated depreciation. Other tangible fixed assets are depreciated at rates sufficient to write off their cost over their estimated useful lives on a reducing balance basis. The principal annual rates are as follows:

Leasehold improvements	33.3%
Plant and machinery	10%
Office equipment	20%
Studio and lighting equipment	20%
Motor vehicles	20%
Furniture and fixtures	15%

(iii) Gain or loss on disposals of fixed assets

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained profits and is shown as a movement in reserves.

(iv) Cost of restoring and improving fixed assets

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

(v) Impairment of fixed assets

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

1 主要會計政策 (續)

(c) 固定資產 (續)

(ii) 其他有形固定資產

其他有形固定資產乃按成本減累積折舊入帳。其他有形固定資產之折舊乃按其估計可使用年期以餘額遞減法撇銷成本，主要採用之年率如下：

租賃物業裝修	33.3%
廠房及機器	10%
辦公室設備	20%
影樓及燈光設備	20%
汽車	20%
傢俬及裝置	15%

(iii) 出售固定資產之盈虧

出售固定資產之盈虧乃指出售所得款項淨額與有關資產帳面值之差額。出售盈虧計入損益帳，而有關資產應佔重估儲備之餘額則撥入保留溢利，並列作儲備變動。

(iv) 修復及改良固定資產之費用

將固定資產修復至正常運作狀況之主要費用自損益帳扣除，而改良費用則撥充資本，並按其估計本集團可使用年期計算折舊。

(v) 固定資產之耗蝕

固定資產之帳面值須進行定期檢查，以評估彼等可收回款項是否已降至低於彼等之帳面值。在釐定可收回價值時，預期日後之流動資金並未折算為現值。

Notes to the Accounts

帳目附註

1 Principal accounting policies (Continued)

(d) Assets under leases

(i) Finance leases

Leases that substantially transfer to the group all the risks and rewards of ownership of assets, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the fair value of the asset is recorded together with the obligation, excluding the interest element, to pay future rentals. The corresponding lease commitments are shown as obligations under finance leases.

Payments to the lessor are treated as consisting of capital and interest elements. Finance charges are debited to the profit and loss account in proportion to the capital balances outstanding.

(ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis on the purchase prices of inventories including direct expenses. Net realisable value is the price at which inventories can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

1 主要會計政策 (續)

(d) 租賃資產

(i) 融資租約

除法定所有權外，擁有權之全部風險及回報均轉移往本集團之租約為融資租約。融資租約開始時，是以資產公平值連同支付日後租金之債務(不包括利息部分)入帳。相應之租約承擔則列作融資租約承擔。

向出租人繳付之款項分為本金及利息，融資費用按未償本金餘額之比例自損益帳扣除。

(ii) 經營租約

資產擁有權之絕大部分風險與回報由出租公司承擔之租約一概視作經營租約，租金以直線法按租期自損益帳扣除。

(e) 存貨

存貨按成本及可變現淨值兩者之較低者入帳。成本按存貨之購買價(包括直接費用)以先入先出法計算。可變現淨值則按存貨在正常業務中之售價減變現所需費用計算，並已扣除(如適用)將存貨由現有狀態轉換為製成品之費用。

Notes to the Accounts

帳目附註

1 Principal accounting policies (Continued)

(f) Film right deposits

Licence fees paid in advance and/or by instalments during the production of films under licensing agreements for the reproduction and distribution of audio visual products and sub-licensing of film titles, mainly in the form of video programmes, in specific geographical areas and time periods, are accounted for as film right deposits. The balance payable under the licensing agreement is disclosed as a commitment.

In those cases where the group is unable to exercise its rights under a licensing agreement because the film producer fails to complete the film, the group writes off the difference between the advances made and the estimated recoverable amount from the film producer.

When the group decides not to exercise its rights under a particular licensing arrangement after the licensor has fulfilled all the licensing conditions, all advances made under that licensing arrangement will be written off to the profit and loss account.

(g) Film rights

(i) Film rights

Film rights represent licence fees fully prepaid and are stated at cost less accumulated amortisation. They are rights for the production and distribution of audio-visual products and sub-licensing of film titles, mainly in the form of video programmes.

(ii) Amortisation of film rights

The cost of film rights is amortised in the proportion that actual income earned during the year bears to the total estimated income from the reproduction and distribution of audio visual products and sub-licensing of film rights.

1 主要會計政策 (續)

(f) 電影發行權按金

根據授權協議在指定地區及時間內複製與發行有關電影之影音產品並轉授發行權(主要以影視節目形式)而製作影片時預付及/或分期繳付之版權費,均列作電影發行權按金。根據授權協議而須繳付之未償還款項則列作承擔。

倘製片商未能完成電影,導致本集團無法根據授權協議行使權利,則本集團將撇銷已預付之款項與估計可從製片商取回款項之差額。

倘本集團在授權人達成所有授權條件後決定不行使個別授權安排所賦予之權利,則所有根據該授權安排預付之款項將從損益帳撇銷。

(g) 電影發行權

(i) 電影發行權

電影發行權乃已預先繳付之全數版權費,按成本減累計攤銷入帳。電影發行權指製作與發行有關電影之影音產品並轉授發行權(主要以影視節目形式)之權利。

(ii) 電影發行權攤銷

電影發行權之成本按年內實際賺取之收入與複製發行影音產品及轉授電影發行權預計可得總收入之比例而攤銷。

Notes to the Accounts

帳目附註

1 Principal accounting policies (Continued)

(g) Film rights (Continued)

- (iii) Current/non-current portion of film rights

The portion of film rights expected to be amortised within twelve months of the balance sheet date is reported as a current asset. The portion of film rights expected to be amortised in more than twelve months from the balance sheet date is reported as a non-current asset.

- (iv) Provision against film rights

In the case where there is a permanent diminution in value, the remaining balance is written down to its estimated recoverable amount.

- (v) Write-off of film rights

In the case where the film rights cannot be distributed or fully amortised within five years from their dates of acquisition, the remaining balance will be written off at the end of the fifth year.

(h) Trade receivables

Provision is made against trade receivables to the extent that they are considered to be doubtful. Trade receivables in the balance sheet are stated net of such provision.

(i) Deferred taxation

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

1 主要會計政策 (續)

(g) 電影發行權 (續)

- (iii) 電影發行權之即期／非即期部份

預期於結算日起計十二個月內攤銷之電影發行權部份列作流動資產，而預期於結算日起計十二個月後方會攤銷之電影發行權部份則列作非流動資產。

- (iv) 電影發行權撥備

倘電影發行權出現永久減值，則其餘額會撇減至其估計可收回之數額。

- (v) 電影發行權撇銷

倘電影發行權未能於收購日起計五年內成功發行或全面攤銷，則其餘額會於五年期滿時撇銷。

(h) 貿易應收款項

視為呆帳之貿易應收款項均作出撥備。資產負債表所列之貿易應收款項已扣除該等撥備。

(i) 遞延稅項

為課稅而計算之溢利與帳目所示溢利兩者間之時差，若預期於可見將來支付或收回負債或資產，即按現行稅率計算遞延稅項。

Notes to the Accounts

帳目附註

1 Principal accounting policies (Continued)

(j) Translation of foreign currencies

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

(k) Borrowing costs

Borrowing costs are charged to the profit and loss account in the years in which they are incurred.

(l) Revenue recognition

- (i) Revenue from the distribution of video programmes is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the video programmes are delivered to customers and the title has passed.
- (ii) Revenue from sub-licensing of video programme rights is recognised upon delivery of the pre-recorded audio visual products and other materials for the video programme rights including the master tapes to the customers, in accordance with the terms of the underlying contracts.
- (iii) Film exhibition income is recognised when the right to receive payment is established.
- (iv) Video conversion fee income is recognised when the video conversion process has been completed. The process includes duplication, editing and sub-titling services rendered.
- (v) Rental income and interest income are recognised on an accruals basis.

1 主要會計政策 (續)

(j) 外幣換算

外幣交易均按交易當日之匯率換算。於結算日以外幣紀錄之貨幣資產及負債按結算日之匯率換算。匯兌差額均計入損益帳。

(k) 借貸成本

借貸成本均於產生年度內在損益帳支銷。

(l) 收益確認

- (i) 發行影視節目所得收益於擁有權之風險及回報轉移時(一般為影視節目付運予客戶及所有權轉移時)入帳。
- (ii) 轉授影視節目發行權所得收益，按有關之合約條款在將預錄之影音產品及其他影視節目發行權材料(包括母帶)付運予客戶時入帳。
- (iii) 電影放映之收入乃於確立收款權利時入帳。
- (iv) 影視制式轉換收入乃於錄像轉換過程完成時入帳。有關過程包括複製、剪輯及字幕製作。
- (v) 租金收益及利息收入乃按應計基準入帳。

Notes to the Accounts

帳目附註

2 Turnover, revenues and segment information

The group is principally engaged in distribution of video programmes, sub-licensing of video programme rights, film exhibition and provision of video conversion services. Revenues recognised during the year are as follows:

Turnover	營業額
Distribution of video programmes	發行影視節目
Sub-licensing of video programme rights	轉授影視節目發行權
Film exhibition income	電影放映之收入
Video conversion fee income	影視制式轉換收入

Other revenues	其他收入
Rental income in respect of plant and machinery	廠房及機器租金收入
Rental income in respect of studio and lighting equipment	影樓及燈光設備租金收入
Interest income	利息收入

Total revenues 總收入

2 營業額、收入及分類資料

本集團主要從事發行影視節目、轉授影視節目發行權、電影放映及提供影視制式轉換服務。年內已確認之收入如下：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
98,145	107,546
45,489	52,525
429	—
502	1,863
144,565	161,934
3,150	4,660
728	—
1,080	2,164
4,958	6,824
149,523	168,758

Notes to the Accounts

帳目附註

2 Turnover, revenues and segment information

(Continued)

An analysis of the group's turnover and contribution to profit before taxation by business segment and geographical segment is as follows:

Business segments:	按業務劃分：
Distribution of video programmes	發行影視節目
Sublicensing of video programme rights	轉授影視節目發行權
Film exhibition income	電影放映之收入
Video conversion fee income	影視制式轉換收入
Other revenues and expenses	其他收入及開支
Less: finance costs	減：融資費用
Profit before taxation	除稅前溢利
Geographical segments:	按地區劃分：
Hong Kong and Macau	香港及澳門
Asia (other than Hong Kong and Macau)	亞洲(香港及澳門除外)
North America	北美
Australia	澳洲
Other revenues and expenses	其他收入及開支
Less: finance costs	減：融資費用
Profit before taxation	除稅前溢利

2 營業額、收入及分類資料(續)

本集團按業務及地區劃分之營業額及除稅前溢利貢獻分析如下：

Turnover		Contribution to profit before taxation	
營業額		除稅前溢利貢獻	
2000	1999	2000	1999
二零零零年	一九九九年	二零零零年	一九九九年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
98,145	107,546	3,341	6,461
45,489	52,525	26,944	27,657
429	—	429	—
502	1,863	502	1,863
—	—	(488)	6,784
144,565	161,934	30,728	42,765
		(363)	(2,383)
		30,365	40,382
99,340	109,569	4,272	8,484
31,625	30,310	18,842	16,255
3,000	8,300	1,787	4,268
10,600	13,755	6,315	6,974
—	—	(488)	6,784
144,565	161,934	30,728	42,765
		(363)	(2,383)
		30,365	40,382

Notes to the Accounts

帳目附註

3 Operating profit

Operating profit is stated after charging the following:

Cost of inventories sold	售出存貨成本
Amortisation of film rights	電影發行權攤銷
Provision against film rights	電影發行權撥備
Auditors' remuneration	核數師酬金
— current year	— 本年度
— underprovision in prior year	— 上年度撥備不足
Depreciation	折舊
— owned fixed assets	— 自置固定資產
— leased fixed assets	— 租賃固定資產
Staff costs including directors' emoluments	員工成本(包括董事酬金)

4 Finance costs

Interest on bank loans and overdrafts	銀行貸款及透支之利息
Interest element of finance lease payments	融資租約付款之利息部份

3 經營溢利

經營溢利已扣除下列各項：

2000	1999
二零零零年	一九九九年
HK\$'000	HK\$'000
千港元	千港元
73,756	57,422
25,402	56,671
—	700
820	450
—	179
3,239	2,171
906	1,023
7,253	3,098

4 融資費用

2000	1999
二零零零年	一九九九年
HK\$'000	HK\$'000
千港元	千港元
330	2,101
33	282
363	2,383

Notes to the Accounts

帳目附註

5 Taxation

Hong Kong profits tax has been provided at the rate of 16% (1999: 16%) on the estimated assessable profits for the year.

The amount of taxation charged to the consolidated profit and loss account represents:

Hong Kong profits tax	香港利得稅
— current year	— 本年度
— overprovision in prior year	— 上年度超額撥備
Deferred taxation (note 21)	遞延稅項(附註21)

6 Profit attributable to shareholders

The profit attributable to shareholders is dealt with in the accounts of the company to the extent of a loss of HK\$201,000 (1999: Nil).

7 Dividends

No dividends have been paid or declared by the company for the year (1999: Nil). During the year ended 31st December 1999, interim dividends of HK\$54,575,000 were paid by a subsidiary of the company to its then shareholder prior to the group reconstruction.

5 稅項

香港利得稅乃就本年度估計應課稅溢利按稅率16% (一九九九年：16%)撥備。

於綜合損益帳扣除之稅項包括：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
4,665	6,110
(33)	—
<u>1,704</u>	<u>670</u>
<u>6,336</u>	<u>6,780</u>

6 股東應佔溢利

計入本公司帳目之股東應佔溢利為虧損201,000港元 (一九九九年：無)。

7 股息

本公司於本年度並無派付或宣派任何股息(一九九九年：無)。截至一九九九年十二月三十一日止年度，本公司一間附屬公司於集團重組前向其當時之股東派發中期股息合共54,575,000港元。

Notes to the Accounts

帳目附註

8 Earnings per share

The calculation of basic earnings per share is based on the group's profit attributable to shareholders of HK\$24,029,000 (1999: HK\$33,602,000) and on the weighted average of 145,389,344 (1999: 112,500,000) ordinary shares in issue during the year.

In determining the number of ordinary shares in issue, the 2,000,000 shares issued before the listing of the company's shares set out in note 17(a) and the capitalisation issue of 110,500,000 shares after the listing of the company's shares set out in note 17(c) were deemed to have been in issue on 1st January 1999.

No diluted earnings per share for each of the years ended 31st December 2000 and 1999 is shown as there were no dilutive potential ordinary shares.

9 Retirement scheme

With effect from the 1st December 2000, the group has set up a defined contribution retirement scheme, the mandatory provident fund scheme (the "MPF Scheme") for all the eligible employees of the group. The group did not provide retirement benefits for its employees prior to set up of the MPF Scheme.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to maximum of HK\$1,000 per employee and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of each employee's monthly salaries up to a maximum of HK\$1,000 (the "mandatory contributions"). The employees are entitled to 100% of the employer's mandatory contribution upon their retirement at the age of 65 years old, death or total incapacity.

As at 31st December 2000, the group's contributions to the MPF Scheme amounted to HK\$19,000 (1999: Nil).

Contingent liabilities for long service payments to employees of the group pursuant to the requirements under the Employment Ordinance of Hong Kong are set out in note 24.

8 每股盈利

每股基本盈利乃根據本集團股東應佔溢利24,029,000港元(一九九九年: 33,602,000港元)及年內已發行普通股加權平均數145,389,344股(一九九九年: 112,500,000股)計算。

在釐定已發行普通股數目時,附註17(a)所載本公司股份上市前已發行之普通股2,000,000股及附註17(c)所載本公司股份上市後資本化發行之110,500,000股股份均被視作於一九九九年一月一日經已發行。

由於並無對盈利有攤薄影響之潛在普通股,因此並無呈列截至二零零零年及一九九九年十二月三十一日止年度之每股攤薄盈利。

9 退休計劃

自二零零零年十二月一日起,本集團為所有合資格僱員設立一項界定供款退休計劃—強制性公積金計劃(「強積金計劃」)。於設立強積金計劃前,本集團並無為僱員提供任何退休福利。

根據強積金計劃,僱員均須按其月薪5%(最多以每員工1,000港元為限)作出供款,並可選擇作出額外供款。僱主每月之供款乃按各僱員月薪5%(最多以1,000港元為限)計算(「強制性供款」)。僱員可於65歲退休、逝世或完全失去工作能力時全數獲得僱主之強制性供款。

二零零零年十二月三十一日,本集團對該強積金計劃之供款為19,000港元(一九九九年:無)。

有關根據香港僱傭條例規定而向本集團僱員支付長期服務金之或然負債載於附註24。

Notes to the Accounts

帳目附註

10 Directors' and senior management's emoluments

(a) Directors' remuneration

The aggregate amounts of emoluments paid or payable to directors of the company during the year are as follows:

Fees	袍金
Other emoluments:	其他酬金：
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益
Discretionary bonuses	花紅
Retirement scheme contributions	退休計劃供款

Directors' fees disclosed above were paid to independent non-executive directors (1999: Nil).

No directors waived any emoluments during the year (1999: Nil). The emoluments of the directors fell within the following band:

Nil - HK\$1,000,000	零—1,000,000港元
---------------------	---------------

10 董事及高級管理人員酬金

(a) 董事酬金

於本年度已付或應付本公司董事之酬金總額如下：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
200	—
2,007	1,010
—	43
4	—
<u>2,211</u>	<u>1,053</u>

上文披露之董事袍金乃向獨立非執行董事支付(一九九九年：無)。

概無董事於年內放棄任何酬金(一九九九年：無)。董事酬金範圍如下：

Number of directors 董事人數	
2000 二零零零年	1999 一九九九年
<u>6</u>	<u>4</u>

Notes to the Accounts

帳目附註

10 Directors' and senior management's emoluments

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the group for the year include two (1999: Three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (1999: Two) individuals during the year are as follows:

Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益
Bonuses	花紅
Retirement scheme contributions	退休計劃供款

The emoluments of these three (1999: Two) individuals fell within the following band:

Nil - HK\$1,000,000	零—1,000,000港元
---------------------	---------------

10 董事及高級管理人員酬金 (續)

(b) 五名最高薪人士

本集團本年度五名最高薪人士包括兩名(一九九九年：三名)董事，彼等之酬金已載於上文之分析。於年內應付其餘三名(一九九九年：兩名)人士之酬金如下：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
1,508	383
—	45
2	—
<u>1,510</u>	<u>428</u>

該三名(一九九九年：兩名)人士之酬金範圍如下：

Number of individuals 人數	
2000 二零零零年	1999 一九九九年
3	2

Notes to the Accounts

帳目附註

11 Fixed assets

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Office equipment	Studio and lighting equipment	Motor vehicles	Furniture and fixtures	Total
		租賃土地及樓宇	租賃物業裝修	廠房及機器	辦公室設備	影樓及燈光設備	汽車	傢俬及裝置	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost or valuation:	成本或估值：								
At 1st January 2000	於二零零零年一月一日	7,730	—	22,088	17,925	—	4,081	2,580	54,404
Additions	增購	—	1,164	4,574	2,460	8,000	533	1,593	18,324
Revaluation	重估	100	—	—	—	—	—	—	100
Disposals	出售	—	—	—	—	(900)	—	—	(900)
		<u>7,830</u>	<u>1,164</u>	<u>26,662</u>	<u>20,385</u>	<u>7,100</u>	<u>4,614</u>	<u>4,173</u>	<u>71,928</u>
At 31st December 2000	於二零零零年十二月三十一日	7,830	1,164	26,662	20,385	7,100	4,614	4,173	71,928
Accumulated depreciation:	累計折舊：								
At 1st January 2000	於二零零零年一月一日	26	—	3,962	14,763	—	2,988	2,053	23,792
Charge for the year	本年度費用	154	258	2,103	769	462	265	134	4,145
Revaluation	重估	(180)	—	—	—	—	—	—	(180)
		<u>—</u>	<u>258</u>	<u>6,065</u>	<u>15,532</u>	<u>462</u>	<u>3,253</u>	<u>2,187</u>	<u>27,757</u>
At 31st December 2000	於二零零零年十二月三十一日	—	258	6,065	15,532	462	3,253	2,187	27,757
Net book value:	帳面淨值：								
At 31st December 2000	於二零零零年十二月三十一日	<u>7,830</u>	<u>906</u>	<u>20,597</u>	<u>4,853</u>	<u>6,638</u>	<u>1,361</u>	<u>1,986</u>	<u>44,171</u>
At 31st December 1999	於一九九九年十二月三十一日	<u>7,704</u>	<u>—</u>	<u>18,126</u>	<u>3,162</u>	<u>—</u>	<u>1,093</u>	<u>527</u>	<u>30,612</u>
The analysis of the cost or valuation as at 31st December 2000 of the above assets is as follows:	上述資產於二零零零年十二月三十一日之成本或估值分析如下：								
At cost	成本	—	1,164	26,662	20,385	7,100	4,614	4,173	64,098
At 2000 valuation	二零零零年估值	<u>7,830</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,830</u>
		<u>7,830</u>	<u>1,164</u>	<u>26,662</u>	<u>20,385</u>	<u>7,100</u>	<u>4,614</u>	<u>4,173</u>	<u>71,928</u>

11 固定資產

Group 本集團

		Studio and lighting equipment	Motor vehicles	Furniture and fixtures	Total
		影樓及燈光設備	汽車	傢俬及裝置	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost or valuation:	成本或估值：				
At 1st January 2000	於二零零零年一月一日	17,925	4,081	2,580	54,404
Additions	增購	2,460	533	1,593	18,324
Revaluation	重估	—	—	—	100
Disposals	出售	—	—	—	(900)
		<u>20,385</u>	<u>4,614</u>	<u>4,173</u>	<u>71,928</u>
At 31st December 2000	於二零零零年十二月三十一日	20,385	4,614	4,173	71,928
Accumulated depreciation:	累計折舊：				
At 1st January 2000	於二零零零年一月一日	14,763	2,988	2,053	23,792
Charge for the year	本年度費用	769	265	134	4,145
Revaluation	重估	—	—	—	(180)
		<u>15,532</u>	<u>3,253</u>	<u>2,187</u>	<u>27,757</u>
At 31st December 2000	於二零零零年十二月三十一日	15,532	3,253	2,187	27,757
Net book value:	帳面淨值：				
At 31st December 2000	於二零零零年十二月三十一日	<u>4,853</u>	<u>1,361</u>	<u>1,986</u>	<u>44,171</u>
At 31st December 1999	於一九九九年十二月三十一日	<u>3,162</u>	<u>1,093</u>	<u>527</u>	<u>30,612</u>
The analysis of the cost or valuation as at 31st December 2000 of the above assets is as follows:	上述資產於二零零零年十二月三十一日之成本或估值分析如下：				
At cost	成本	20,385	4,614	4,173	64,098
At 2000 valuation	二零零零年估值	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,830</u>
		<u>20,385</u>	<u>4,614</u>	<u>4,173</u>	<u>71,928</u>

Notes to the Accounts

帳目附註

11 Fixed assets (Continued)

- (a) The group's leasehold land and buildings are all situated in Hong Kong and are held under medium-term leases.
- (b) The leasehold land and buildings were revalued by directors at 31st December 2000 on the basis of open market value in existing use with reference to a valuation report from Insignia Brooke (Hong Kong) Limited, an independent firm of professional valuers. The net surplus arising on valuation has been credited to the properties revaluation reserve account.
- (c) The carrying amount of the leasehold land and buildings that would be included in the accounts if they were carried at cost less accumulated depreciation is HK\$2,528,000 (1999: HK\$2,602,000).
- (d) At 31st December 2000, the leasehold land and buildings with a total net book value of HK\$7,580,000 (1999: HK\$7,455,000) are pledged to a bank to secure banking facilities granted to the group (note 23).
- (e) At 31st December 2000, the cost and accumulated depreciation of fixed assets held by the group for use in operating leases amounted to HK\$22,088,000 (1999: HK\$22,088,000) and HK\$5,775,000 (1999: HK\$3,962,000) respectively.
- (f) The aggregate net book value of assets held under a finance lease at 31st December 2000 amounted to HK\$101,000 (1999: HK\$7,696,000).

12 Investments in subsidiaries

Unlisted shares, at cost	非上市股份成本
Amount due from a subsidiary	應收附屬公司款項

The amount due from a subsidiary is unsecured, interest free and has no fixed terms of repayment.

11 固定資產 (續)

- (a) 本集團所有租賃土地及樓宇均位於香港，並按中期租約持有。
- (b) 租賃土地及樓宇於二零零零年十二月三十一日由董事參考獨立專業估值師保柏測量師行之估值報告根據當時用途按公開市值作出重估。重估增值淨額已計入物業重估儲備帳。
- (c) 倘按成本減累計折舊計算，則計入帳目之租賃土地及樓宇帳面值應為2,528,000港元(一九九九年：2,602,000港元)。
- (d) 於二零零零年十二月三十一日，本集團抵押帳面淨值合共7,580,000港元(一九九九年：7,455,000港元)之租賃土地及樓宇，作為所獲銀行融資之擔保(附註23)。
- (e) 二零零零年十二月三十一日，本集團根據經營租約持有之固定資產之成本及累計折舊分別為22,088,000港元(一九九九年：22,088,000港元)及5,775,000港元(一九九九年：3,962,000港元)。
- (f) 於二零零零年十二月三十一日，根據融資租約持有之資產帳面淨值總額為101,000港元(一九九九年：7,696,000港元)。

12 對附屬公司之投資

Company
本公司
2000
二零零零年
HK\$'000
千港元

83,553
42,072
125,625

應收附屬公司款項為無抵押及免息，且無固定還款期。

Notes to the Accounts

帳目附註

12 Investments in subsidiaries (Continued)

The following is a list of the subsidiaries at 31st December 2000:

Name 公司名稱	Place of incorporation 註冊成立地點	Principal activities and place of operation 主要業務及營業地點
Ocean Shores (BVI) Limited	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 於香港投資控股
Ocean Shores Licensing Limited	British Virgin Islands 英屬處女群島	Sub-licensing of video programme rights outside Hong Kong and Macau 於香港及澳門以外地區轉授影視節目發行權
Ocean Shores Video Limited 海岸錄影有限公司	Hong Kong 香港	Distribution of video programmes, film exhibition, provision of video conversion services in Hong Kong and Macau 於香港及澳門發行影視節目、電影放映，並提供影視制式轉換服務
Ocean Shores Distribution Limited 海岸發行有限公司	Hong Kong 香港	Sub-licensing of video programme rights in Hong Kong 於香港轉授影視節目發行權

* shares held directly by the company

12 對附屬公司之投資 (續)

以下為二零零零年十二月三十一日之附屬公司名單：

Particulars of issued share capital 已發行股本	Interest held 所持權益
1,000 ordinary shares of US\$1 each 1,000股每股面值1美元之普通股	* 100%
10,000 ordinary shares of US\$1 each 10,000股每股面值1美元之普通股	100%
10 ordinary shares of HK\$100 each and 20,000 non-voting deferred shares of HK\$100 each 10股每股面值100港元之普通股及20,000股每股面值100港元之無投票權遞延股份	100%
1,000,000 ordinary shares of HK\$1 each 1,000,000股每股面值1港元之普通股	100%

* 該等股份由本公司直接持有

Notes to the Accounts

帳目附註

13 Film rights

At 1st January	一月一日
Additions	添置
Amortisation	攤銷
Provision against film rights	電影發行權撥備
At 31st December	十二月三十一日
Current portion of film rights	電影發行權之即期部份

14 Inventories

Raw materials	原料
Finished goods	製成品

At 31st December 2000, no inventories were carried at net realisable value (1999: Nil).

13 電影發行權

Group 本集團	
2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
78,300	88,963
60,198	46,708
(25,402)	(56,671)
-	(700)
113,096	78,300
(32,527)	(25,290)
80,569	53,010

14 存貨

Group 本集團	
2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
1,637	946
3,428	2,024
5,065	2,970

於二零零零年十二月三十一日，並無任何存貨按可變現淨值入帳（一九九九年：無）。

Notes to the Accounts

帳目附註

15 Trade receivables

The distribution of video programmes, film exhibition income and video conversion fee income are on open account terms with credit terms of 30 days to 60 days. The sub-licensing of video programme rights are covered by customers' deposits placed with the group.

At 31st December 2000, the ageing analysis of the trade receivables is as follows:

0-30 days	零至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

16 Trade payables

At 31st December 2000, the ageing analysis of the trade payables is as follows:

0-30 days	零至30日
31-60 days	31至60日

15 貿易應收款項

發行影視節目、電影放映收入及影視制式轉換收入均以記帳形式付款，信貸期介乎30日至60日不等。至於轉授影視節目發行權，客戶須向本集團支付按金。

二零零零年十二月三十一日，貿易應收款項之帳齡分析如下：

Group 本集團	
2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
178	100
1,450	1,108
1,968	1,616
873	29
<u>4,469</u>	<u>2,853</u>

16 貿易應付款項

二零零零年十二月三十一日，貿易應付款項之帳齡分析如下：

Group 本集團	
2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
329	499
141	192
<u>470</u>	<u>691</u>

Notes to the Accounts

帳目附註

17 Share capital

Authorised:	法定股本：
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股
On incorporation, and at	於註冊成立時、一九九九年
31st December 1999	十二月三十一日及
and 1st January 2000	二零零零年一月一日
Increase in authorised share capital	法定股本增加
(note (a))	(註(a))
At 31st December 2000	二零零零年十二月三十一日
Issued and fully paid:	已發行及繳足股本：
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股
Issue of shares on 5th November 1999,	一九九九年十一月五日
and at 31st December 1999 and	發行之股份、於一九九九年
1st January 2000	十二月三十一日
1,000,000 shares issued on	及二零零零年一月一日
5th November 1999	一九九九年十一月五日發行
credited as fully paid (note (a))	之1,000,000股股份
Issue of shares during the year	入帳列為繳足(註(a))
(notes (a), (b) and (c))	年內發行股份
At 31st December 2000	(註(a)、(b)及(c))
	二零零零年十二月三十一日

17 股本

Company	
本公司	
<i>Number</i>	<i>HK\$'000</i>
<i>of shares</i>	<i>千港元</i>
<i>('000)</i>	<i>千股</i>
1,000	100
<u>999,000</u>	<u>99,900</u>
<u><u>1,000,000</u></u>	<u><u>100,000</u></u>
1,000	—
—	100
<u>149,000</u>	<u>14,900</u>
<u><u>150,000</u></u>	<u><u>15,000</u></u>

Notes to the Accounts

帳目附註

17 Share capital (Continued)

- (a) Pursuant to written resolutions of sole shareholder of the company passed on 19th January 2000, the authorised share capital of the company was increased from HK\$100,000 to HK\$100,000,000 by the creation of an additional 999,000,000 shares of HK\$0.10 each. On the same date, 1,000,000 shares of HK\$0.10 each of the company were issued at par and credited as fully paid. The 1,000,000 shares previously issued nil paid on 5th November 1999 were also credited as fully paid at par.

The then shareholders of Ocean Shore (BVI) Limited exchanged their shares in Ocean Shore (BVI) Limited for these 2,000,000 shares of the company. As a result, the proportion of their shareholding interests in the company after the share exchange was the same as that of their shareholding interests in Ocean Shores (BVI) Limited before the share exchange.

- (b) On 15th February 2000, 37,500,000 ordinary shares of HK\$0.10 each were issued for cash to the public at HK\$1.33 per share (the "new issue"). The excess of the new issue proceeds over the par value of the shares issued was credited to the share premium account of the company.
- (c) Also on 15th February 2000, 110,500,000 ordinary shares of HK\$0.10 each were issued (the "capitalisation issue") and allotted as fully paid at par to the shareholders whose names appeared on the register of members of the company as at the close of business on 19th January 2000 in proportion to their then respective shareholdings in the company by way of capitalisation of a sum of HK\$11,050,000 standing to the credit of the share premium account of the company after the new issue.

18 Share options

On 19th January 2000, the company adopted a share option scheme under which the directors may, at their discretion, invite any full-time employees or executive directors of the group to subscribe for ordinary shares of HK\$0.10 each in the company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the company from time to time, excluding the shares issued on the exercise of options granted pursuant to the share option scheme or any other scheme.

No share options were granted during the year and there were no share options outstanding at the balance sheet date. On 7th February 2001, the company granted 10,000,000 shares options of HK\$0.10 each to employees of the company and its subsidiaries at exercise price of HK\$0.361 with exercise period from 7th February 2001 to 18th January 2010.

17 股本 (續)

- (a) 根據本公司唯一股東於二零零零年一月十九日通過之書面決議案，本公司增設999,000,000股每股面值0.10港元之股份，將法定股本由100,000,000港元增至100,000,000港元。同日，本公司按面值發行1,000,000股每股面值0.10港元之入帳列為繳足股份。於一九九九年十一月五日以前未繳股款方式發行之1,000,000股股份亦已按面值入帳列為繳足。

Ocean Shore (BVI) Limited當時之股東將所持之Ocean Shore (BVI) Limited股份交換2,000,000股本公司股份。因此，彼等於換股後所持之本公司股權比例與彼等於換股前所持有之Ocean Shore (BVI) Limited股權比例相同。

- (b) 二零零零年二月十五日，本公司按每股1.33港元之價格向公眾人士發行37,500,000股每股面值0.10港元之普通股以換取現金（「發行新股」）。發行新股所得款項超過已發行股份面值之差額已撥入本公司之股份溢價帳。
- (c) 二零零零年二月十五日，本公司將股份溢價帳於發售新股後出現之進帳11,050,000港元撥充資本，按面值向二零零零年一月十九日辦公時間結束時名列本公司股東名冊之股東，就彼等當時各自所持本公司股權比例發行及配發110,500,000股每股面值0.10港元之繳足普通股（「資本化發行」）。

18 購股權

二零零零年一月十九日，本公司通過購股權計劃，董事會可酌情邀請本集團任何全職僱員或執行董事認購本公司每股面值0.10港元之普通股。根據該計劃授出之購股權所涉及之股份總數不得超過本公司不時已發行股本10%，惟不包括因行使根據購股權計劃或任何其他計劃授出之購股權而發行之股份。

本年度並無授出任何購股權及截至結算日並無任何未行使購股權。二零零一年二月七日，本公司向本公司及其附屬公司之僱員授出10,000,000份可認購每股面值0.10港元股份之購股權，而該等購股權可於二零零一年二月七日至二零零一年一月十八日期間按每股0.361港元行使。

Notes to the Accounts

帳目附註

19 Reserves

19 儲備

		Properties revaluation	Share premium	Group Capital reserve	Retained profits	Total
		物業重估	股份溢價	資本儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st January 1999	一九九九年一月一日	6,425	—	2,079	82,143	90,647
Revaluation deficit on leasehold land and buildings	租賃土地及樓宇重估減值	(121)	—	—	—	(121)
Capital reserve arising from issue of shares by a subsidiary	附屬公司發行股份產生之資本儲備	—	—	14,000	—	14,000
Profit for the year	本年度溢利	—	—	—	33,602	33,602
Dividends	股息	—	—	—	(54,575)	(54,575)
At 31st December 1999 and 1st January 2000	一九九九年十二月三十一日及二零零零年一月一日	6,304	—	16,079	61,170	83,553
Revaluation surplus on leasehold land and buildings	租賃土地及樓宇重估增值	280	—	—	—	280
Capital reserve arising from additional consideration received from previous issue of shares by a subsidiary	附屬公司上年度發行股份已收額外代價所產生之資本儲備	—	—	3,955	—	3,955
Reserve arising from exchange of shares pursuant to the group reconstruction (note 17(a))	根據集團重組交換股份所產生之儲備(附註17(a))	—	—	(200)	—	(200)
New issue, net of issue expenses (note 17(b))	發行新股(已扣除發行開支)(附註17(b))	—	38,285	—	—	38,285
Capitalisation issue (note 17(c))	資本化發行(附註17(c))	—	(11,050)	—	—	(11,050)
Profit for the year	本公司溢利	—	—	—	24,029	24,029
At 31st December 2000	二零零零年十二月三十一日	<u>6,584</u>	<u>27,235</u>	<u>19,834</u>	<u>85,199</u>	<u>138,852</u>

Notes to the Accounts

帳目附註

19 Reserves (Continued)

	二零零零年一月一日
At 1st January 2000	二零零零年一月一日
Shares issued in exchange for shares of a subsidiary (note 17(a))	為交換收購附屬公司股份而發行股份(附註17(a))
New issue, net of issue expenses (note 17(b))	發行新股(已扣除發行開支)(附註17(b))
Capitalisation issue (note 17(c))	資本化發行(附註17(c))
Loss for the year	本年度虧損
At 31st December 2000	二零零零年十二月三十一日

(a) The contributed surplus of the company represents the difference between the nominal value of the company's shares issued in exchange for the issued shares of Ocean Shores (BVI) Limited and the value of net assets of the underlying subsidiaries upon completion of the group reconstruction on 19th January 2000. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

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

19 儲備(續)

Company 本公司			
Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	—	—	—
—	83,353	—	83,353
38,285	—	—	38,285
(11,050)	—	—	(11,050)
—	—	(201)	(201)
<u>27,235</u>	<u>83,353</u>	<u>(201)</u>	<u>110,387</u>

(a) 本公司實繳盈餘指為交換Ocean Shores (BVI) Limited已發行股份而發行之本公司股份面值與二零零零年一月十九日完成集團重組當時附屬公司資產淨值兩者之差額。根據百慕達一九八一年公司法(修訂本)，倘有理由相信出現下列情況，則實繳盈餘不得分派予股東：

- (i) 本公司現時或於分派後無法償還到期負債；或
- (ii) 本公司資產可變現價值因而降至低於其負債、已發行股本及股份溢價帳之總和。

Notes to the Accounts

帳目附註

20 Long-term liabilities

At 31st December 2000, the group's secured bank loans (note 23) and obligations under a finance lease, which are wholly repayable within five years, are as follows:

Within one year	一年內
In the second year	第二年
In the third to fifth year inclusive	第三至五年(包括首尾兩年)

21 Deferred taxation

At 1st January	一月一日
Transfer from profit and loss account (note 5)	自損益帳撥出(附註5)

At 31st December 十二月三十一日

Deferred taxation represents the tax effect of timing differences arising from accelerated depreciation allowances which are expected to crystallise in the foreseeable future. There was no material unprovided deferred tax as at 31st December 2000 (1999: Nil).

20 長期負債

二零零零年十二月三十一日，本集團須於五年內悉數償還之有抵押銀行貸款(附註23)及融資租約承擔如下：

Secured bank loans		Obligations under a finance lease	
有抵押銀行貸款		融資租約承擔	
2000	1999	2000	1999
二零零零年	一九九九年	二零零零年	一九九九年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
—	5,272	23	1,318
—	2,505	78	—
—	2,709	—	—
—	10,486	101	1,318

21 遞延稅項

Group	
本集團	
2000	1999
二零零零年	一九九九年
HK\$'000	HK\$'000
千港元	千港元
3,203	2,533
1,704	670
4,907	3,203

遞延稅項指預期將於可預見將來實現之加速折舊免稅額之時差稅務影響。二零零零年十二月三十一日，並無任何重大未撥備遞延稅項(一九九九年：無)。

Notes to the Accounts

帳目附註

22 Notes to the consolidated cash flow statement

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

Profit before taxation	除稅前溢利
Depreciation of fixed assets	固定資產折舊
Interest income	利息收入
Interest expense on bank loans and overdrafts	銀行貸款及透支之利息開支
Interest element of finance lease payments	融資租約付款之利息部份
Loss on disposals of fixed assets	出售固定資產之虧損
Amortisation of film rights	電影發行權攤銷
Provision against film rights	電影發行權撥備
Additions of film rights	添置電影發行權
(Increase)/decrease in film right deposits	電影發行權按金(增加)/減少
(Increase)/decrease in inventories	存貨(增加)/減少
(Increase)/decrease in trade receivables, other receivables, prepayments and deposits	貿易應收款項、其他應收款項、預付款項及按金(增加)/減少
Increase/(decrease) in trade payables, other payables, accrued charges and receipts in advance	貿易應付款項、其他應付款項、應計費用及預收款項增加/(減少)
Net cash (outflow)/inflow from operating activities	經營業務之現金(流出)/流入淨額

22 綜合現金流量表附註

(a) 除稅前溢利與經營業務之現金(流出)/流入淨額之對帳

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
30,365	40,382
4,145	3,194
(1,080)	(2,164)
330	2,101
33	282
—	24
25,402	56,671
—	700
(60,198)	(46,708)
(9,035)	3,778
(2,095)	4,705
(3,190)	4,104
8,644	(1,927)
(6,679)	65,142

Notes to the Accounts

帳目附註

22 Notes to the consolidated cash flow statement

(Continued)

(b) Analysis of changes in financing during the year

		Share capital including premium 股本(包括溢價)	
		二零零零年 HK\$'000 千港元	一九九九年 HK\$'000 千港元
At 1st January	一月一日	—	—
Issue of shares up to completion of the group reconstruction	完成集團重組前發行股份	200	—
Issue of shares after the group reconstruction	集團重組後發行股份	42,035	—
New bank loans raised	新增銀行貸款	—	—
Repayment of bank loans	償還銀行貸款	—	—
Inception of a finance lease	訂立融資租約	—	—
Payment of capital element of finance leases	支付融資租約之資本部份	—	—
		<u>42,235</u>	<u>—</u>
At 31st December	十二月三十一日	<u>42,235</u>	<u>—</u>

23 Banking facilities

At 31st December 2000, the group's banking facilities utilised of approximately HK\$2,402,000 (1999: HK\$10,486,000) were secured by certain of the group's leasehold land and buildings with a total net book value of HK\$7,580,000 (1999: HK\$7,455,000).

22 綜合現金流量表附註(續)

(b) 年內融資變動分析

	Bank loans 銀行貸款		Obligations under a finance lease 融資租約承擔	
	二零零零年 HK\$'000 千港元	一九九九年 HK\$'000 千港元	二零零零年 HK\$'000 千港元	一九九九年 HK\$'000 千港元
	10,486	14,262	1,318	4,337
	—	—	—	—
	—	3,200	—	—
	(10,486)	(6,976)	—	—
	—	—	117	—
	—	—	(1,334)	(3,019)
	<u>—</u>	<u>10,486</u>	<u>101</u>	<u>1,318</u>

23 銀行信貸

二零零零年十二月三十一日，本集團已使用之銀行信貸約2,402,000港元(一九九九年：10,486,000港元)，以本集團帳面淨值合共7,580,000港元(一九九九年：7,455,000港元)之租賃土地及樓宇作為抵押。

Notes to the Accounts

帳目附註

24 Contingent liabilities

At 31st December 2000, eleven (1999: Twelve) employees of the group have completed the required number of years of services under the Employment Ordinance to be eligible for long service payments on termination of their employment. The group is only liable to make such payments where the termination meets the required circumstances specified in the Employment Ordinance.

In the event of termination of all these employees meeting the circumstances required by the Employment Ordinance, the group's liability in respect of long service payments as at 31st December 2000 would be HK\$1,995,000 (1999: HK\$1,086,000). No provision has been made for this amount in the accounts as it is expected that termination of their employment is remote.

25 Commitments

(a) Commitments under operating leases

At 31st December 2000, the group had commitments to make payments in the next twelve months under operating leases in respect of land and buildings which expire as follows:

In the second to fifth year inclusive 於第二至五年(包括首尾兩年)

(b) Other commitments

At 31st December 2000, the group had commitments contracted but not provided for in respect of purchase of film rights amounting to HK\$10,276,000 (1999: HK\$448,000).

24 或然負債

二零零零年十二月三十一日，本集團共有11名(一九九九年：12名)僱員到達僱傭條例規定於終止僱傭關係時合資格領取長期服務金所需之服務年期。本集團僅須在符合僱傭條例規定之情況下終止僱傭關係時支付上述長期服務金。

倘所有該等僱員在符合僱傭條例規定之情況下終止僱傭關係，則本集團於二零零零年十二月三十一日有關長期服務金之負債將為1,995,000港元(一九九九年：1,086,000港元)。由於預期終止該等僱員之僱傭關係之機會甚微，故此帳目並無就此作出撥備。

25 承擔

(a) 經營租約承擔

二零零零年十二月三十一日，本集團根據於下列期限屆滿之土地及樓宇經營租約而須於未來十二個月付款之承擔如下：

2000	1999
二零零零年	一九九九年
HK\$'000	HK\$'000
千港元	千港元

815	—
------------	----------

(b) 其他承擔

二零零零年十二月三十一日，本集團就收購電影發行權有已訂約但未撥備之承擔10,276,000港元(一九九九年：448,000港元)。

Notes to the Accounts

帳目附註

26 Related party transactions

Other than the details of directors' and senior management's emoluments disclosed in note 10 to the accounts, the following is a summary of significant related party transactions which were carried out in the normal course of business during the year:

Rental income (note (a))	租金收入(註(a))
Proceeds from sales of fixed assets (note (b))	出售固定資產所得款項 (註(b))
Receipts in advance for future sub-licensing of video programme rights (note (c))	日後轉授影視節目發行權 之預收款項(註(c))

Note:

- (a) Rental income was received and receivable by the group for the use of certain studio and lighting equipment from China Star Entertainment Limited, a shareholder of the company.
- (b) The group sold certain studio and lighting equipment to China Star HK Entertainment Company Limited, a subsidiary of China Star Entertainment Limited. Sales proceeds receivable are at the carrying value of these assets.
- (c) The group received in advance 50% future sub-licensing proceeds for video programme rights of 14 films from China Star Pictures Limited, a subsidiary of China Star Entertainment Limited.

27 Approval of accounts

The accounts were approved by the board of directors on 24th April 2001.

26 有關連人士交易

除帳目附註10所披露之董事及高級管理人員酬金外，於本年度日常業務中進行之重大有關連人士交易概述如下：

2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
213	—
900	—
10,000	—

註：

- (a) 本集團就出租若干影樓及燈光設備而向本公司股東之同系附屬公司中國星集團有限公司已收及應收取之租金收入。
- (b) 本集團向中國星集團有限公司之附屬公司中國星香港娛樂有限公司出售若干影樓及燈光設備。出售而應收之款項均按該等資產之帳面值入帳。
- (c) 本集團就日後轉授14套影視節目之發行權而向中國星集團有限公司之附屬公司中國星影畫有限公司預收50%款項。

27 通過帳目

帳目已於二零零一年四月二十四日經董事會通過。