

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

### 16. 證券投資

### 16. INVESTMENTS IN SECURITIES

		買賣證券		其他證券		總數	
		Trading securities		Other securities		Total	
		二零零零年	一九九九年	二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999	2000	1999
		港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
本集團	THE GROUP						
股本證券：	Equity securities:						
在香港上市	Listed in Hong Kong	—	18,360,000	4,995,000	—	4,995,000	18,360,000
非香港上市	Unlisted in Hong Kong	—	—	390	14,000,390	390	14,000,390
		<u>—</u>	<u>18,360,000</u>	<u>4,995,390</u>	<u>14,000,390</u>	<u>4,995,390</u>	<u>32,360,390</u>
上市證券之市值	Market value of listed securities	<u>—</u>	<u>18,360,000</u>	<u>4,995,000</u>	<u>—</u>	<u>4,995,000</u>	<u>18,360,000</u>
就編製報告而言， 賬面價值分析如下：	Carrying amount analysed for reporting purposes as:						
流動	Current	—	18,360,000	—	—	—	18,360,000
非流動	Non-current	—	—	4,995,390	14,000,390	4,995,390	14,000,390
		<u>—</u>	<u>18,360,000</u>	<u>4,995,390</u>	<u>14,000,390</u>	<u>4,995,390</u>	<u>32,360,390</u>

### 17. 應收貸款

### 17. LOAN RECEIVABLE

	本集團	
	THE GROUP	
	二零零零年	一九九九年
	2000	1999
	港元	港元
	HK\$	HK\$
應收貸款	5,176,060	3,900,000

該貸款為根據股東協議，股東貸款予一間本集團持有長期股本權益之公司，以資助該公司之業務。

該貸款為無抵押、免息及無固定還款期。依董事之意見，有關款項不會在未來十二個月內償還。

The loan represents a shareholder's loan made to a company in which the Group is holding a long-term equity interest, to finance the activity of that company according to the shareholders' agreement.

The loan is unsecured, interest free and has no fixed term of repayment. In the opinion of the directors, the amount will not be repaid within the next twelve months.

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### 18. 存貨

### 18. INVENTORIES

		本集團 THE GROUP	
		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
在製品	Work in progress	3,925,638	4,641,759
製成品	Finished goods	1,495,737	882,441
		<u>5,421,375</u>	<u>5,524,200</u>

以上數額包括899,584港元(一九九九年:433,736港元)以變現淨值入賬之製成品。

Included above are finished goods of HK\$899,584 (1999: HK\$433,736) carried at net realisable value.

### 19. 貿易應收賬款

### 19. TRADE DEBTORS

給予客戶之除賬期為30至90日不等。貿易應收賬款之賬齡分析如下:

The credit terms granted to customers range from 30 to 90 days. The aged analysis of trade debtors is stated as follows:

		本集團 THE GROUP	
		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
賬齡:	Aged:		
0至30日	0 to 30 days	4,468,183	5,457,977
31至60日	31 to 60 days	1,034,876	548,888
61至90日	61 to 90 days	1,238,699	658,919
91至180日	91 to 180 days	3,072,282	2,035,474
超過180日	Over 180 days	4,549,460	38,581,112
		<u>14,363,500</u>	<u>47,282,370</u>

### 20. 應收(應付)附屬公司/聯營公司之款項

### 20. AMOUNTS DUE FROM (TO) SUBSIDIARIES/ASSOCIATES

此款項屬流動賬戶性質，並為不計利息、無抵押並須在要求還款時償還。董事認為，該等不會於一年內償還之款項應列為非流動。

The amounts are in the nature of current accounts which are interest-free, unsecured and repayable on demand. These amounts that, in the opinion of the directors, will not be repaid within one year are classified as non-current.

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### 21. 應收關連公司之款項

### 21. AMOUNTS DUE FROM RELATED COMPANIES

		於二零零零年 十二月三十一日 之結餘 Balance at 31 December 2000 港元 HK\$	於一九九九年 十二月三十一日 之結餘 Balance at 31 December 1999 港元 HK\$	年內未償還 最高款額 Maximum amount outstanding during the year 港元 HK\$
根據發行協議 之墊款 (附註a)	Advances under distribution agreements (note a)	296,193,671	225,335,701	296,193,671
根據製作服務協議 支付之按金 (附註b)	Deposit paid under production service agreement (note b)	22,750,000	22,750,000	22,750,000
根據電影協議支付之按金 (附註c)	Deposit paid under films agreement (note c)	10,000,000	—	10,000,000
		<b>328,943,671</b>	<b>248,085,701</b>	

附註：

(a) 有關結餘乃根據本集團與永盛娛樂製作有限公司(「永盛」)及其附屬公司(「永盛集團」)訂立之發行協議而向永盛集團提供之墊款，如附註38(a)所載。本公司董事陳明英女士(「陳女士」)及向華強先生(「向先生」)均同時擔任永盛董事兼實益股東。

有關結餘不計利息，並根據發行協議之條款償還，餘額中209,776,636港元(一九九九年：225,335,701港元)為於一九九九年十二月三十一日前簽訂之發行協議餘款，由向先生提供賠償保證作抵押，餘額86,417,035港元(一九九九年：無)為無抵押。

(b) 餘額為根據本公司之全資附屬公司中國星演藝管理有限公司與永盛全資附屬公司永盛音像企業(香港)有限公司(「永盛音像」)訂立之製作服務協議，以支付永盛音像之按金。有關餘額為無抵押、免息，將用作抵銷根據製作服務協議之條款中國星演藝管理有限公司所須支付之費用，而任何餘下部分將須二零零二年七月三十一日前償還。

Notes:

(a) The balances represent advances made to Win's Entertainment Limited ("Win's") and its subsidiaries (the "Win's Group") under distribution agreements entered into between the Group and the Win's Group as stated in note 38(a). Ms. Chen Ming Yin, Tiffany ("Ms. Chen") and Mr. Heung Wah Keung ("Mr Heung"), who are directors of the Company, are directors and beneficial shareholders of Win's.

The balances are interest-free and repayable in accordance with the term of the distribution agreements. Of the balances, an amount of HK\$209,776,636 (1999: HK\$225,335,701) representing balance under distribution agreements signed before 31 December 1999 is secured by an indemnity given by Mr. Heung, while the remaining balances of HK\$86,417,035 (1999: Nil) are unsecured.

(b) The balance represents deposit paid to Win's Music & Video Enterprises (Hong Kong) Limited ("Win's Music"), a wholly-owned subsidiary of Win's, under a production service agreement entered into between China Star Management Limited, a wholly-owned subsidiary of the Company, and Win's Music. The balance is unsecured, interest-free and will be used to set off against fee payable by China Star Management Limited in accordance with the terms of the production service agreement and any remaining portion will be repayable before 31 July 2002.

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### 21. 應收關連公司之款項 – (續)

(c) 餘額為附註39(a)所述根據於二零零零年十二月十四日有條件訂立之買賣協議及電影轉讓，以支付永盛之按金。

餘額為無抵押、免息及可於買賣電影協議完成時用以對銷應付永盛集團之總代價。

### 21. AMOUNTS DUE FROM RELATED COMPANIES - (continued)

(c) The balance represents deposit paid to Win's under a sale and purchase agreement and assignment of films conditionally entered into on 14 December 2000 as stated in note 39(a).

The balance is unsecured, interest-free and will be used to set off against total consideration payable to the Win's Group upon completion of the sale and purchase agreement of films.

### 22. 貿易應付賬款

貿易應付賬款之賬齡分析如下：

### 22. TRADE CREDITORS

The aging analysis of trade creditors is as follows:

		本集團 THE GROUP	
		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
賬齡：	Aged analysis:		
0至30日	0 to 30 days	7,454,117	7,335,149
31至60日	31 to 60 days	146,448	566,926
61至90日	61 to 90 days	5,042	236,653
91至180日	91 to 180 days	650,422	23,821
超過180日	Over 180 days	6,352,301	7,036,833
		<u>14,608,330</u>	<u>15,199,382</u>

### 23. 借貸

### 23. BORROWINGS

		本集團 THE GROUP		本公司 THE COMPANY	
		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$	二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
借貸包括以下各項：	Borrowings comprise the followings:				
銀行貸款	Bank loans				
— 有抵押	- secured	—	1,050,172	—	—
— 無抵押	- unsecured	—	255,318	—	—
可換股貸款票據	Convertible loan notes				
— 無抵押	- unsecured	—	73,540,000	—	73,540,000
		<u>—</u>	<u>74,845,490</u>	<u>—</u>	<u>73,540,000</u>

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### 23. 借貸 - (續)

### 23. BORROWINGS - (continued)

借貸須於下列期間償還：

The borrowings are repayable as follows:

	本集團 The Group		本公司 The Company	
	二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$	二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
須於以下期間內 償還：	Repayable within a period of:			
一年	—	992,764	—	—
一年以上 但不超過兩年				
兩年以上 但不超過五年	—	312,726	—	—
	—	73,540,000	—	73,540,000
	—	74,845,490	—	73,540,000
減：一年內到期 列入流動負債 之部份	Less: Portion due within one year included in current liabilities			
	—	(992,764)	—	—
	—	73,852,726	—	73,540,000

可換股貸款票據(「票據」)為無抵押、年息率為10厘及於發行票據日期起計三年內到期。

The convertible loan notes (the "Notes") were unsecured, bore interest at 10% per annum and were due in three years from the date of issue of the Notes.

於年內，54,180,000港元之票據已按經調整價格每股0.84港元轉換為本公司之股份。餘額19,360,000港元已悉數償還予票據持有人。

During the year, HK\$54,180,000 of the Notes were converted into shares of the Company at adjusted price of HK\$0.84 per share. The remaining balances of HK\$19,360,000 were fully repaid to the holders of the Notes.

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### 24. 股本

### 24. SHARE CAPITAL

		股份數目		款項	
		Number of shares		Amount	
		二零零零年 2000	一九九九年 1999	二零零零年 2000	一九九九年 1999
				港元 HK\$	港元 HK\$
每股面值0.05港元 之普通股	Ordinary shares of HK\$0.05 each				
法定股本：	Authorised:	<u>20,000,000,000</u>	<u>20,000,000,000</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
已發行及繳足股本：	Issued and fully paid:				
年初	At the beginning of year	1,252,529,823	573,990,000	62,626,491	28,699,500
根據配售新股發行股份	Rights issue of shares	—	575,090,000	—	28,754,500
配售股份(附註a及b)	Placement of shares (notes a and b)	390,000,000	80,000,000	19,500,000	4,000,000
轉換可換股貸款票據 而發行股份	Issue of shares on conversion of convertible loan notes	64,499,999	—	3,225,000	—
行使購股權而發行股份	Issue of shares on exercise of share options	<u>56,237,143</u>	<u>23,449,823</u>	<u>2,811,857</u>	<u>1,172,491</u>
年終	At the end of the year	<u>1,763,266,965</u>	<u>1,252,529,823</u>	<u>88,163,348</u>	<u>62,626,491</u>

附註：

(a) 於二零零零年二月十一日，Well Hope Management Limited認購本公司股本中每股0.05港元之110,000,000股新普通股股份，價格為每股0.70港元。

本集團動用所得款項淨額合共約為74,300,000港元，其中約50,000,000港元用作擴充本集團業務，而餘額約24,300,000港元則作一般營運資金之用。

該等新股份根據本公司於一九九九年六月二十八日舉行之股東週年大會上授予董事之一般授權發行，在各方面享有與其他已發行股份同等之地位。

Notes:

(a) On 11 February 2000, Well Hope Management Limited subscribed 110,000,000 new ordinary shares of HK\$0.05 each in the share capital of the Company at a price of HK\$0.70 per share.

The net proceeds of approximately HK\$74,300,000 were used by the Group as to approximately HK\$50,000,000 for the expansion of the Group's business and as to the balance of approximately HK\$24,300,000 for general working capital.

These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 28 June 1999 and rank pari passu with other shares in issue in all respects.

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### 24. 股本 - (續)

- (b) 於二零零零年三月四日，本公司之主要股東，包括向先生、陳女士、Porterstone Limited及多實有限公司已透過作為牽頭經辦人之唯高達香港有限公司以每股股份1.50港元價格向獨立私人專業及機構投資者出售，及按包銷基準配售本公司股本中每股0.05港元合共280,000,000股現有普通股（包括超額配股權配售50,000,000股股份）（「配售」）及以相同價格扣除與配售有關之支出認購本公司股本中每股0.05港元共280,000,000股新普通股。

本集團動用所得款項淨額約為409,000,000港元，其中約243,000,000港元用作為電影製作提供款項，約120,000,000港元供本集團擴充其他業務及電影分銷網絡，而餘款約46,000,000港元則用作一般營運資金。

### 25. 認股權證

於二零零零年八月一日，本公司透過私人配售以發行價0.075港元發行340,000,000份認股權證。該等認股權證賦予持有人權利，自二零零零年八月三日至二零零三年二月二日（包括首尾兩日）期間可隨時以每股0.35港元之初步認購價認購本公司股本中每股面值0.05港元之1股普通股。

本集團動用所得款項淨額合共約為23,900,000港元，其中約20,000,000港元用作購置額外生產線以提高本集團在香港影像光碟生產量，而餘額約3,900,000港元則用作擴充業務及加強本集團在香港及中國之視像產品分銷網絡。

年內並無行使認股權證。於結算日，本公司有119,000,000港元尚未行使之認股權證。

### 24. SHARE CAPITAL - (continued)

- (b) On 4 March 2000, the substantial shareholders of the Company, comprising Mr. Heung, Ms. Chen, Porterstone Limited and Dorest Company Limited, had sold, through Vickers Ballas Hong Kong Limited as lead manager who placed on an underwritten basis, a total of 280,000,000 existing ordinary shares of HK\$0.05 each in the share capital of the Company (including an over-allotment option of 50,000,000 shares) to independent private, professional and institutional investors at a price of HK\$1.50 per share (the "Placing") and subscribed for 280,000,000 new ordinary shares of HK\$0.05 each in the share capital of the Company at the same price less the expenses associated with the Placing.

The net proceeds of approximately of HK\$409,000,000 were used by the Group as to approximately HK\$243,000,000 to finance film production, approximately HK\$120,000,000 to expand the Group's other businesses and film distribution network, while the balance of approximately HK\$46,000,000 was used as general working capital.

### 25. WARRANTS

On 1 August 2000, the Company issued 340,000,000 warrants at an issue price of HK\$0.075 per warrant by private placement. Each warrant entitles the holder to subscribe for one ordinary share of HK\$0.05 each in the share capital of the Company at an initial subscription price of HK\$0.35 per share, subject to adjustment, at any time from 3 August 2000 to 2 February 2003 both dates inclusive.

The net proceeds of approximately HK\$23,900,000 were used by the Group as to approximately HK\$20,000,000 for increasing the Group's production capacity of compact discs via the acquisition of additional production lines in Hong Kong and the balance of approximately HK\$3,900,000 for the expansion and enhancement of the Group's distribution network of video products in Hong Kong and PRC.

During the year, no warrants were exercised. At the balance sheet date, the Company had outstanding warrants of HK\$119,000,000.

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### 26. 購股權計劃

根據本公司股東於一九九六年十月二十三日批准之本公司購股權計劃之條款，本公司董事會可酌情向合資格僱員（包括本公司及其附屬公司之董事）授予購股權，以認購本公司股份。行使價將由本公司董事會釐定，金額將不少於(i)股份於緊接授予購股權日期之前五個營業日在香港聯合交易所有限公司之平均收市價80%或(ii)股份面值（以較高者為準）。購股權可於購股權被視為授出之日期後隨時全部或部分行使，並於該授出之日期後十年內行使。

根據購股權計劃授予購股權所能認購之股份數目最高限額不得超過本公司不時已發行股本之10%，惟不包括根據購股權計劃已發行之股份。

### 26. SHARE OPTION SCHEME

Under the terms of the Company's share option scheme approved by the shareholders on 23 October 1996, the board of directors of the Company may at their discretion grant share options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The exercise price will be determined by the board of directors of the Company and will not be less than (i) 80% of the average of the closing prices of the shares quoted on The Stock Exchange of Hong Kong Limited on the five business days immediately preceding the date of the offer of share option or (ii) the nominal value of the shares, whichever is the greater. A share option may be exercised in whole or in part at any time after the date on which the share option is deemed to be granted and exercised before ten years after such date.

The maximum number of shares in respect of which share options may be granted under the share option scheme may not exceed 10% of the share capital of the Company in issue from time to time but excluding shares issued pursuant to the share option scheme.



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### 26. 購股權計劃 – (續)

以下為根據購股權計劃所授出之購股權於年內之變動概要：

### 26. SHARE OPTION SCHEME - (continued)

A summary of movements in the share options during the year under the share option scheme are as follows:

行使期限	Exercisable period	每股行使價 Exercise price per share 港元 HK\$	於二零零零年 一月一日 At 1.1.2000	購股權數目 Number of share options			
				在本年度 授出 Granted during the year	在本年度 行使 Exercised during the year	辭任後失效 Lapsed upon resignation	於二零零零年 十二月三十一日 At 31.12.2000
一九九六年十一月二十一日 至二零零零年十一月二十日	21 November 1996 to 20 November 2000	2.107	19,364,024	—	—	—	19,364,024
一九九六年十一月二十五日 至二零零零年十一月二十四日	25 November 1996 to 24 November 2000	2.107	9,682,013	—	—	(9,682,013)	—
一九九九年一月五日 至二零零零年一月四日	5 January 1999 to 4 January 2000	0.175	7,338,414	—	(7,337,143)	—	1,271
一九九九年六月十四日 至二零零零年六月十三日	14 June 1999 to 13 June 2000	0.317	45,200,000	—	(31,200,000)	(14,000,000)	—
二零零零年一月四日 至二零一零年一月三日	4 January 2000 to 3 January 2010	0.4168	—	17,700,000	(17,700,000)	—	—
二零零零年三月二十八日 至二零一零年三月二十七日	28 March 2000 to 27 March 2010	0.584	—	45,000,000	—	—	45,000,000
二零零零年六月二日至二零一零年六月一日	2 June 2000 to 1 June 2010	0.283	—	24,000,000	—	—	24,000,000
			<u>81,584,451</u>	<u>86,700,000</u>	<u>(56,237,143)</u>	<u>(23,682,013)</u>	<u>88,365,295</u>

本公司已就年內授出之購股權收取象徵式代價。

The Company received notional consideration for options granted during the year.

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## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

### 27. 股份溢價及儲備

### 27. SHARE PREMIUM AND RESERVES

		綜合賬目之 (商譽) 資本儲備 (Goodwill)					削減資本儲備	投資重估儲備	總額
		股份溢價	資本儲備	繳入盈餘	匯兌儲備	認股權證儲備	Capital reduction reserve	Investment revaluation reserve	Total
		Share premium	reserve on consolidation	Contributed surplus	Exchange reserve	Warrant reserve	reserve	reserve	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
<b>本集團</b>	<b>THE GROUP</b>								
於一九九九年一月一日	At 1 January 1999	134,235,970	659,389	—	(332,117)	—	316,008,000	—	450,571,242
滙兌調整	Exchange adjustment	—	—	—	(36,927)	—	—	—	(36,927)
配售股份	Placement of shares	25,200,000	—	—	—	—	—	—	25,200,000
配售支出	Placement expenses	(1,266,637)	—	—	—	—	—	—	(1,266,637)
行使購股權而發行股份	Issue of shares on exercise of share options	3,497,618	—	—	—	—	—	—	3,497,618
根據配售新股發行股份	Rights issue of shares	120,768,900	—	—	—	—	—	—	120,768,900
配售新股支出	Rights issue expenses	(3,275,018)	—	—	—	—	—	—	(3,275,018)
於一九九九年 十二月三十一日	At 31 December 1999	279,160,833	659,389	—	(369,044)	—	316,008,000	—	595,459,178
滙兌調整	Exchange adjustment	—	—	—	(200,487)	—	—	—	(200,487)
配售認股權證	Placement of warrants	—	—	—	—	25,500,000	—	—	25,500,000
配售股份	Placement of shares	477,500,000	—	—	—	—	—	—	477,500,000
配售支出	Placement expenses	(14,065,669)	—	—	—	(1,631,273)	—	—	(15,696,942)
行使購股權而 發行股份	Issue of shares on exercise of share options	15,739,903	—	—	—	—	—	—	15,739,903
轉換可換股貸款 票據而發行股份	Issue of shares on conversion of convertible loan notes	50,955,000	—	—	—	—	—	—	50,955,000
購買聯營公司 所產生之商譽	Goodwill arising on purchase of associates	—	(75,570,194)	—	—	—	—	—	(75,570,194)
購買附屬公司 所產生之商譽	Goodwill arising on purchase of subsidiaries	—	(73,004,551)	—	—	—	—	—	(73,004,551)
重估投資證券減少	Revaluation decrease on investments in other securities	—	—	—	—	—	—	(12,960,000)	(12,960,000)
於二零零零年 十二月三十一日	At 31 December 2000	809,290,067	(147,915,356)	—	(569,531)	23,868,727	316,008,000	(12,960,000)	987,721,907

# 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

### 27. 股份溢價及儲備 – (續)

### 27. SHARE PREMIUM AND RESERVES - (continued)

		資本儲備		匯兌儲備	認股權證儲備	削減資本儲備	投資重估儲備	總額	
		股份溢價	繳入盈餘						
		Share premium	Capital reserve on consolidation	Contributed surplus	Exchange reserve	Warrant reserve	Capital reduction reserve	Investment revaluation reserve	Total
		港元	港元	港元	港元	港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
本公司	THE COMPANY								
於一九九九年一月一日	At 1 January 1999	134,235,970	—	20,924,000	—	—	316,008,000	—	471,167,970
根據配售發行股份	Placement of shares	25,200,000	—	—	—	—	—	—	25,200,000
配售支出	Placement expenses	(1,266,637)	—	—	—	—	—	—	(1,266,637)
行使購股權	Issue of shares on exercise								
而發行股份	of share options	3,497,618	—	—	—	—	—	—	3,497,618
根據配售新股發行股份	Rights issue of shares	120,768,900	—	—	—	—	—	—	120,768,900
配售新股支出	Rights issue expenses	(3,275,018)	—	—	—	—	—	—	(3,275,018)
於一九九九年十二月三十一日	At 31 December 1999	279,160,833	—	20,924,000	—	—	316,008,000	—	616,092,833
根據配售發行認股權證	Placement of warrants	—	—	—	—	25,500,000	—	—	25,500,000
根據配售發行股份	Placement of shares	477,500,000	—	—	—	—	—	—	477,500,000
配售支出	Placement expenses	(14,065,669)	—	—	—	(1,631,273)	—	—	(15,696,942)
行使購股權	Issue of shares on exercise								
而發行股份	of share options	15,739,903	—	—	—	—	—	—	15,739,903
行使可換股貸款	Issue of shares on conversion								
票據而發行股份	of convertible loan notes	50,955,000	—	—	—	—	—	—	50,955,000
於二零零零年十二月三十一日	At 31 December 2000	809,290,067	—	20,924,000	—	23,868,727	316,008,000	—	1,170,090,794

本公司之繳入盈餘為本公司所收購附屬公司之有關有形資產淨值與本公司於一九九二年進行集團重組時所發行之股本面值之差額。

根據一九八一年百慕達公司法(以修訂者為準)，公司之繳入盈餘可供分派。然而，公司不得在下列情況下於繳入盈餘中宣佈或派發股息或作出分派：

- (a) 公司現時或將於派息後無力償還到期而應償還之債項；或
- (b) 公司資產之可變現價值因派息而少於其負債加已發行股本及股份溢價賬之總和。

The contributed surplus of the Company represents the difference between the underlying net tangible assets of the subsidiaries which were acquired by the Company and the nominal amount of the share capital issued by the Company at the time of the group reorganisation in 1992.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of a company is available for distribution. However, the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

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

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## NOTES TO THE FINANCIAL STATEMENTS

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

### 27. 股份溢價及儲備 – (續)

認股權證儲備指就附註25所述之配售認股權證之已收款項扣除已付支出。該儲備將於行使認股權證時撥至股本及股份溢價賬。

削減資本儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元。依董事之意見，削減資本儲備不得予以分派。

### 27. SHARE PREMIUM AND RESERVES - (continued)

The warrant reserve represents the amount received net of expenses paid in relation to the placement of warrants during the year as described in note 25. The reserve will be released to the share capital and share premium accounts upon exercise of the warrants.

The capital reduction reserve represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. In the opinion of the directors, the capital reduction reserve is not distributable.

### 28. 累積虧損

### 28. ACCUMULATED LOSSES

		本集團		本公司	
		THE GROUP		THE COMPANY	
		二零零零年	一九九九年	二零零零年	一九九九年
		2000	1999	2000	1999
		港元	港元	港元	港元
		HK\$	HK\$	HK\$	HK\$
於一月一日	At 1 January	(16,462,940)	(24,171,826)	(79,079,320)	(67,297,706)
年度(虧損)	Net (loss) profit				
溢利淨額	for the year	<u>(31,100,606)</u>	<u>7,708,886</u>	<u>(25,984,249)</u>	<u>(11,781,614)</u>
於十二月三十一日	At 31 December	<u>(47,563,546)</u>	<u>(16,462,940)</u>	<u>(105,063,569)</u>	<u>(79,079,320)</u>

本集團之累積虧損包括本集團聯營公司應佔累積虧損285港元(一九九九年：765,498港元)。

依董事之意見，於二零零零年及一九九九年十二月三十一日，本公司並無可分派儲備。

The accumulated losses of the Group include accumulated losses of HK\$285 (1999: HK\$765,498) attributable to associates of the Group.

In the opinion of the directors, the Company does not have distributable reserves at 31 December 2000 and 1999.