

財務報表附註

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29. 除稅前(虧損)溢利與經營業務之現金流出淨額對賬

29. RECONCILIATION OF (LOSS) PROFIT BEFORE TAXATION TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
除稅前(虧損)溢利	(Loss) profit before taxation	(30,827,622)	7,368,294
利息收入	Interest income	(23,876,628)	(1,294,636)
利息支出	Interest expenses	714,362	7,785,782
股息收入	Dividend income	—	(56,480)
分佔聯營公司業績	Share of results of associates	1,108,845	(159,310)
折舊	Depreciation	10,408,187	4,176,321
壞賬註銷	Bad debts written off	2,601,277	—
出售證券投資之已變現溢利淨額	Net realised gain on disposal of investments in securities	(15,198,411)	(7,530,673)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	73,982	397,003
出售附屬公司之溢利	Gain on disposal of a subsidiary	—	(45,281,588)
出售聯營公司之溢利	Gain on disposal of associates	(352,915)	—
買賣證券之未變現溢利	Unrealised gain on trading securities	—	(1,741,432)
存貨撥備	Provision for inventories	—	1,923,897
呆賬撥備	Provision for doubtful debts	2,818,203	7,090,701
存貨、電影及歌曲版權增加	Increase in inventories and film and song rights	(40,144,203)	(64,695,787)
應收聯營公司之款項減少(增加)	Decrease (increase) in amounts due from associates	49,561,896	(49,598,601)
應收關連公司之款項增加	Increase in amounts due from related companies	(80,857,970)	(108,953,735)
應收賬款、按金及預付款項減少(增加)	Decrease (increase) in debtors, deposits and prepayments	13,441,539	(47,774,423)
應付賬款及應計項目增加	Increase in creditors and accruals	46,603,008	82,097,562
應付聯營公司之款項(減少)增加	(Decrease) increase in amounts due to associates	(111,701,103)	107,918,797
經營業務之現金流出淨額	Net cash outflow from operating activities	<u>(175,627,553)</u>	<u>(108,328,308)</u>

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30. 購入附屬公司

30. PURCHASE OF SUBSIDIARIES

		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
購入資產淨額	NET ASSETS ACQUIRED		
物業、廠房及設備	Property, plant and equipment	13,456,846	—
聯營公司之權益	Interest in an associate	—	11,907,214
存貨	Inventories	162,990	—
應收賬款、按金及預付款項	Debtors, deposits and prepayments	4,661,415	—
銀行結存及現金	Bank balances and cash	1,365,674	—
應付賬款及應計項目	Creditors and accruals	(14,771,520)	—
少數股東權益	Minority interests	(2,225,321)	(5,834,535)
		<u>2,650,084</u>	<u>6,072,679</u>
收購所產生之商譽	Goodwill arising on acquisition	73,004,551	—
		<u>75,654,635</u>	<u>6,072,679</u>
支付方式：	Satisfied by:		
現金代價	Cash consideration	74,541,600	6,072,679
聯營公司之權益減少	Decrease in interest in associates	1,113,035	—
		<u>75,654,635</u>	<u>6,072,679</u>
有關購入附屬公司之現金及現金等值流出淨額之分析：	Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiaries:		
現金代價	Cash consideration	74,541,600	6,072,679
購入銀行結存及現金	Bank balances and cash acquired	(1,365,674)	—
有關購入附屬公司之現金及現金等值流出淨額	Net outflow of cash and cash equivalents in respect of the purchase of subsidiaries	<u>73,175,926</u>	<u>6,072,679</u>
於年內所購入附屬公司之現金流量	Cash flows of subsidiaries acquired during the year		
對本集團營運現金流量淨額之貢獻	Contribution of the Group's net operating cashflow	489,382	—
投資活動現金流出淨額	Net cash outflow for investing activities	<u>446,969</u>	—

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30. 購入附屬公司 — (續)

於年內購入附屬公司為本集團帶來982,016港元(一九九九年:無)營業額,在本年度為本集團帶來1,556,588港元(一九九九年:無)之經營虧損。

30. PURCHASE OF SUBSIDIARIES - (continued)

The subsidiaries acquired during the year contributed HK\$982,016 (1999: Nil) to the Group's turnover, and a loss of HK\$1,556,588 (1999: Nil) to the Group's loss from operations for the year.

31. 出售附屬公司

31. DISPOSAL OF A SUBSIDIARY

		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
出售資產淨額	NET ASSETS DISPOSED OF		
聯營公司之權益	Interest in an associate	—	11,907,214
少數股東權益	Minority interests	—	(5,834,535)
		—	6,072,679
銷售支出	Selling expenses	—	899,061
出售溢利	Gain on disposal	—	45,281,588
代價總額	Total consideration	—	52,253,328
支付方式:	Satisfied by:		
現金	Cash	—	30,000,000
應收賬款	Debtors	—	22,253,328
		—	52,253,328
有關出售附屬公司之 現金及現金等值 流入淨額分析:	Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:		
銷售所得款項	Sale proceeds	—	52,253,328
減: 銷售費用	Less: selling expenses	—	(899,061)
有關出售附屬公司之現金及 現金等值流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	—	51,354,267

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For the year ended 31 December 2000

32. 年內融資變動分析

32. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本 (包括股份溢價及 削減資本儲備) Share capital (including share premium and capital reduction reserves)	認股權證儲備 Warrant reserve	少數 股東權益 Minority interests	可換股 貸款票據 Convertible loan notes	銀行貸款 Bank loans
		港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$	港元 HK\$
一九九九年一月一日結存	Balance at 1 January 1999	478,943,470	—	1,886,061	79,345,000	2,251,442
配售股份之所得款項	Proceeds from placement of shares	29,200,000	—	—	—	—
配售支出	Placement expenses	(1,266,637)	—	—	—	—
行使購股權而發行股份 之所得款項	Proceeds from issues of shares as a result of exercise of share options	4,670,109	—	—	—	—
根據配售新股發行 股份之所得款項	Proceeds from rights issue of shares	149,523,400	—	—	—	—
配售新股支出	Rights issue expenses	(3,275,018)	—	—	—	—
償還銀行貸款	Repayments of bank loans	—	—	—	—	(945,952)
償還可換股貸款票據	Repayments of convertible loan notes	—	—	—	(5,805,000)	—
來自融資之現金 流入(流出)淨額	Net cash inflow (outflow) from financing	178,851,854	—	—	(5,805,000)	(945,952)
附屬公司少數股東 所貢獻資金	Capital contributed from minority shareholders of subsidiaries	—	—	49	—	—
出售附屬公司	On disposal of a subsidiary	—	—	5,834,535	—	—
購入附屬公司	On acquisition of subsidiaries	—	—	(5,834,535)	—	—
少數股東權益所佔虧損	Minority interests in loss	—	—	(12,556)	—	—
滙兌調整	Exchange adjustment	—	—	(1,526)	—	—
		178,851,854	—	(14,033)	(5,805,000)	(945,952)
一九九九年十二月三十一日結存	Balance at 31 December 1999	657,795,324	—	1,872,028	73,540,000	1,305,490
配售股份之所得款項	Proceeds from placement of shares	497,000,000	—	—	—	—
配售認股權證 之所得款項	Proceeds from placement of warrants	—	25,500,000	—	—	—
配售支出	Placement expenses	(14,065,669)	(1,631,273)	—	—	—
行使購股權而發行股份 之所得款項	Proceeds from issue of shares as a result of exercise of share options	18,551,760	—	—	—	—
償還銀行貸款	Repayments of bank loans	—	—	—	—	(1,305,490)
償還可換股貸款票據	Repayments of convertible loan notes	—	—	—	(19,360,000)	—
來自融資之現金 流入(流出)淨額	Net cash inflow (outflow) from financing	501,486,091	23,868,727	—	(19,360,000)	(1,305,490)

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32. 年內融資變動分析－(續) 32. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR - (continued)

		股本 (包括股份溢價及 削減資本儲備) Share capital (including share premium and capital reduction reserves) 港元 HK\$	認股權證儲備 Warrant reserve 港元 HK\$	少數 股東權益 Minority interests 港元 HK\$	可換股 貸款票據 Convertible loan notes 港元 HK\$	銀行貸款 Bank loans 港元 HK\$
轉換可換股貸款票據	On conversion of convertible loans notes	54,180,000	—	—	(54,180,000)	—
收購附屬公司	On acquisition of subsidiaries	—	—	2,225,321	—	—
少數股東權益溢利	Minority interests in profit	—	—	69,365	—	—
滙兌調整	Exchange adjustment	—	—	(7,644)	—	—
		<u>555,666,091</u>	<u>23,868,727</u>	<u>2,287,042</u>	<u>(73,540,000)</u>	<u>(1,305,490)</u>
二零零零年 十二月三十一日結存	Balance at 31 December 2000	<u>1,213,461,415</u>	<u>23,868,727</u>	<u>4,159,070</u>	<u>—</u>	<u>—</u>

33. 或然負債

33. CONTINGENT LIABILITIES

		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\$
為全資附屬 公司之租金表現而 提供公司擔保	Corporate guarantee in respect of rental performance granted to a wholly-owned subsidiary	1,840,000	3,600,000	1,840,000	3,600,000
就一間全資附屬公司 所動用之銀行融資 而向銀行提供擔保	Guarantee given to a bank in respect of banking facilities utilised by a wholly-owned subsidiary	—	—	—	591,997
		<u>1,840,000</u>	<u>3,600,000</u>	<u>1,840,000</u>	<u>4,191,997</u>

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34. 租約承擔

於二零零零年十二月三十一日，本集團根據不可撤銷之經營租約須於未來十二個月內付款之承擔項目如下：

34. LEASE COMMITMENTS

At 31 December 2000, the Group had the following commitments payable within the next twelve months under non-cancellable operating leases:

		本集團 THE GROUP	
		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
於下列期內屆滿之租賃物業 及汽車之經營租約	Operating leases for rented premises and motor vehicle which expire		
— 一年內	- Within one year	1,565,899	197,088
— 第二至第五年 (包括首尾兩年)	- In the second to fifth year inclusive	2,986,956	2,471,452
		<u>4,552,855</u>	<u>2,668,540</u>

35. 其他承擔

於二零零零年十二月三十一日，本集團有下列各項已訂立但尚未於財務報表撥備之支出：

35. OTHER COMMITMENTS

At 31 December 2000, the Group had the following expenditure, which had been contracted for but not provided for in the financial statements:

		本集團 THE GROUP	
		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
購入物業、廠房及設備	Purchases of property, plant and equipment	25,485,932	340,050
根據電影及電視連續劇 特許協議所收購之發行權	Acquisition of distribution rights under film and television drama series licensing agreements	206,062,915	149,553,910
根據發行協議向發出 特許權人士提供免息墊款	Interest-free advances to licensors under the distribution agreements	78,571,090	112,414,063
根據製作服務協議之應付餘額	Balance payable under production service agreement	48,750,000	48,750,000
網上廣告	Online advertising	8,240,183	—
		<u>367,110,120</u>	<u>311,058,023</u>

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36. 資產抵押

於二零零零年十二月三十一日，本集團位於香港之土地及樓宇之租約（賬面淨值總額為零港元（一九九九：5,817,139港元））已按予銀行，作為授予本集團一項銀行貸款之抵押。

於二零零零年十二月三十一日，本集團之銀行存款（為數21,991,127港元（一九九九年：無）），已按予銀行，作為授予本集團多項銀行融資之抵押。

37. 退休福利計劃

(a) 本集團為本公司及其香港附屬公司全部合資格僱員設立定額供款之退休福利計劃（「該計劃」）。該計劃之資產與本集團之資產分開持有，資金交由信託人管理。

在收入表扣除之成本乃指本集團根據該計劃之規條所指之比率向該計劃作出之供款。倘有僱員在合資格全部收取供款前終止參與該計劃，則本集團應作出之供款可減去該筆被沒收之供款。

於結算日，在僱員退出該計劃而沒收之供款中，可用作減少未來數年應付供款之金額為零港元（一九九九年：232,736港元）。

36. PLEDGE OF ASSETS

At 31 December 2000, the Group's leasehold land and building located in Hong Kong with a total net book value of HK\$Nil (1999: HK\$5,817,139) were pledged to a bank to secure a bank loan granted to the Group.

At 31 December 2000, the Group's bank deposits amounting to HK\$21,991,127 (1999: Nil) were pledged to banks to secure banking facilities granted to the Group.

37. RETIREMENT BENEFITS SCHEME

(a) The Group operates a defined contribution retirement benefits scheme for all qualifying employees of the Company and its subsidiaries in Hong Kong (the "Scheme"). The assets of the Scheme are held separately from those of the Group in funds under the control of trustees.

The cost charged to the income statement represents contributions payable to the Scheme by the Group at rates specified in the rules of the Scheme. Where there are employees who leave the Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions.

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the Scheme and which are available to reduce the contribution payable in the future years was HK\$NIL (1999: HK\$232,736).

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37. 退休福利計劃 – (續)

本集團根據強制性公積金計劃(「強積金計劃」)之規則及規例設立新退休金計劃，並於實施強積金計劃後，於二零零零年十二月一日終止該計劃。該計劃所有資產已於二零零一年初轉移至強積金計劃。強積金計劃之資產則由一個行政獨立管理之基金持有。本集團已選擇遵照最低法定供款規定，即合資格僱員有關總收入之5%供款。供款於產生時在收入表扣除。倘僱員於有權悉數享有僱主之自願供款前退出強積金計劃，則被沒收自願供款之有關部份將退還本集團。

- (b) 受僱於中國附屬公司之僱員均屬中國政府所管理之中央退休金計劃之成員。此等附屬公司須將工資之若干百分比向中央退休金計劃供款，作為有關福利資金。本集團對中央退休金計劃之唯一責任為根據中央退休金計劃作出所需之供款。

年內，退休福利計劃供款減已沒收供款541,941港元(一九九九年：654,083港元)後之退款淨額為675,876港元(一九九九年：退回11,217港元)。

37. RETIREMENT BENEFITS SCHEME - (continued)

The Group operated a new pension scheme under rules and regulations of Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") and terminated the Scheme on 1 December 2000 after the implementation of MPF Scheme. All the assets of the Scheme will be transferred to the MPF Scheme in early 2001. The assets of the MPF Scheme are held separately in an independently administrated fund. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The contributions are charged to the income statement as incurred. In respect of employees who leave the MPF Scheme before the employer's voluntary contributions become fully vested, the relevant portion of the voluntary contributions forfeited will be refunded to the Group.

- (b) Employees of subsidiaries in PRC are members of the Central Pension Scheme operated by PRC government. These subsidiaries are required to contribute a certain percentage of their payroll to the Central Pension Scheme to fund the benefits. The only obligation of the Group with respect to the Central Pension Scheme is the required contribution under the Central Pension Scheme.

During the year, the retirement benefits scheme contributions net of forfeited contributions of HK\$541,941 (1999: HK\$654,083) amounted to net contributions of HK\$675,876 (1999: net refund of HK\$11,217).

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38. 關連人士交易

- (a) 根據本公司與永盛於一九九六年九月七日訂立之電影及電視連續劇供應及發行協議(「供應協議」)，及本公司之全資附屬公司 China Star International Distribution Limited 與永盛於一九九九年十二月二日訂立之新供應協議(「新供應協議」)，按照新供應協議，本集團於截至二零零零年十二月三十一日止年度已訂立十四份發行協議。而截至一九九九年十二月三十一日止年度，按照與永盛集團訂立之供應協議，本集團已訂立二十份發行協議。

根據已訂立之發行協議(「發行協議」)而進行之重要交易概要如下：

38. RELATED PARTY TRANSACTIONS

- (a) Pursuant to a film and television drama series supply and distribution agreement dated 7 September 1996 made between the Company and Win's (the "Supply Agreement") and a new supply agreement made between China Star International Distribution Limited, a wholly-owned subsidiary of the Company, and Win's on 2 December 1999 (the "New Supply Agreement"), the Group had entered into fourteen distribution agreements for the year ended 31 December 2000 according to the New Supply Agreement and twenty distribution agreements for the year ended 31 December 1999 according to the Supply Agreement with the Win's Group.

The significant transactions under the distribution agreements entered into (the "Distribution Agreements") are summarised 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\$	
於年內向永盛集團 提供免息墊款	Interest-free advances made to the Win's Group during the year	121,245,442	141,858,180
發行費收入	Distribution fee income	<u>20,212,298</u>	<u>10,130,024</u>

根據發行協議取得之製作發行權為期五年，由有關協議生效日期起計，本集團有權享有有關製作所帶來之總收入15%至20%。

於二零零零年十二月十四日，本集團與永盛集團有條件訂立兩項終止協議，以終止發行協議(請參閱附註39(d))及新供應協議。終止協議已於二零零一年二月五日完成。

The distribution rights to the productions acquired under the Distribution Agreements are for a term of 5 years from the date of the relevant agreements and the Group is entitled to 15% to 20% of the gross receipts generated from the relevant productions.

On 14 December 2000, the Group conditionally entered into two termination agreements with the Win's Group signed to terminate the Distribution Agreements (see note 39(d)) and New Supply Agreement. The termination agreements were completed on 5 February 2001.

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截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

38. 關連人士交易 - (續)

(b) 於年內，本集團與關連人士訂立以下交易：

38. RELATED PARTY TRANSACTIONS - (continued)

(b) During the year, the Group entered into the following transactions with related parties:

公司 Company	性質 Nature	本集團 THE GROUP	
		二零零零年 2000 港元 HK\$	一九九九年 1999 港元 HK\$
向以下公司支付款項： Paid to:			
永盛 Win's	購買設備 Purchase of equipment	—	153,970
向以下公司收取款項： Received from:			
多益製作有限公司 Top Yield Production Limited	管理費 Management fee	60,000	215,000
運利集團有限公司 Lucky Assets Holdings Limited	管理費 Management fee	342,000	353,400
	服務費 Service charges	78,000	78,750

管理費及服務按有關各方所產生之費用列賬。

The management fee and service charges are charged at costs incurred by the related parties.

設備價格乃按永盛之賬面值購入。

Equipment was purchased at book value of Win's.

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For the year ended 31 December 2000

38. 關連人士交易 - (續)

關連人士於二零零零年十二月三十一日之結存如下：

38. RELATED PARTY TRANSACTIONS - (continued)

Balances with related parties at 31 December 2000 are as follows:

	應收欠款		應付欠款	
	Amounts due from		Amounts due to	
	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\$
聯營公司 Associates	3,061,346	52,623,242	—	(111,701,103)
永盛集團 The Win's Group	<u>328,943,671</u>	<u>248,085,701</u>	<u>—</u>	<u>—</u>

運利集團有限公司及多益製作有限公司均為本集團之聯營公司。

Lucky Assets Holdings Limited and Top Yield Production Limited are associates of the Group.

- (c) 於二零零零年十二月十四日，本公司公佈本集團與永盛集團有條件訂立若干協議，詳情載於附註39。

- (c) On 14 December 2000, the Company announced that the Group conditionally entered into certain agreements with the Win's Group, details of which are stated in note 39.

39. 結算日後事項

於二零零零年十二月十四日，本公司公佈以下事宜：

- (a) 本公司全資附屬公司中國星影畫有限公司(「中國星影畫」)與永盛及永盛音像訂立有條件買賣及電影轉讓協議(「電影協議」)。

39. POST BALANCE SHEET EVENTS

On 14 December 2000, the Company announced the following matters:

- (a) China Star Pictures Limited ("China Star Pictures"), a wholly-owned subsidiary of the Company, conditionally entered into a sale and purchase agreement and assignment of films ("Films Agreement") with Win's and Win's Music.

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截至二零零零年十二月三十一日止年度

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39. 結算日後事項－(續)

根據電影協議，中國星影畫將購買總數21套已完成電影，2套正在製作中之電影；以及總數8套華語電視節目之版權、所有權及權益。預計該2套電影將於二零零一年二月煞科，並預期於二零零一年中在電影院上映。在購入電影時，本集團將擁有以一切途徑及於全球一切媒介運用電影之獨家權利。代價187,900,000港元乃按獨立專業估值師公司美國評值有限公司（「美國評值」）於二零零零年十一月三十日編製之估值所協定。

- (b) 本公司全資附屬公司 China Star Entertainment (BVI) Limited（「CS BVI」）與永盛及 More Distribution Limited（「More Distribution」）（向先生及陳女士間接擁有其20.4%實際權益）訂立有條件買賣協議（「一百年協議」）。

根據一百年協議，CS BVI將購入 More Distribution之全資附屬公司 High Productive Trading Limited全部已發行股本，而 High Productive之主要資產為其於一百年電影有限公司之全部已發行股本之權益，一百年電影有限公司主要從事製作華語電視電影。代價265,600,000港元乃按美國評值於二零零零年十一月三十日編製之估值所協定。

39. POST BALANCE SHEET EVENTS - (continued)

Pursuant to the Films Agreement, China Star Pictures would purchase the rights, title and interest in an aggregate of 21 completed motion pictures, 2 motion pictures that are currently being produced; and an aggregate of 8 television programmes in Chinese language. The 2 motion pictures were expected to be completed by February 2001 and was expected to be launched in cinemas around mid 2001. Upon acquisition of the films, the Group would have the exclusive right to exploit the films by all means and in all media worldwide. The total consideration is HK\$187.9 million which has been agreed at the valuation prepared by American Appraisal Hong Kong Limited（“American Appraisal”），an independent firm of professional valuers, as at 30 November 2000.

- (b) China Star Entertainment (BVI) Limited（“CS BVI”），a wholly-owned subsidiary of the Company, conditionally entered into a sale and purchase agreement（“One Hundred Years Agreement”）with Win's and More Distribution Limited（“More Distribution”），a company in which Mr. Heung and Ms. Chen have an indirect beneficial interests of 20.4%.

Pursuant to the One Hundred Years Agreement, CS BVI will acquire the entire issued share capital of High Productive Trading Limited, a wholly-owned subsidiary of More Distribution, whose principal assets are its interest in the entire issued share capital of One Hundred Years of Film Company Limited which is principally engaged in the production of Chinese language motion pictures. The consideration is HK\$265.6 million which has been agreed at the valuation prepared by American Appraisal as at 30 November 2000.

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截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

39. 結算日後事項 – (續)

- (c) 本公司全資附屬公司中國星鐳射影碟有限公司與 Samico Films Production Company Limited (「Samico」) 就向 Samico 收購物業有條件訂立五項物業買賣協議，代價為 11,200,000 港元，乃按美國評值於二零零零年十一月三十日編製之估值計算。

陳女士及向先生為 Samico 之董事及實益股東。

- (d) 根據本集團與永盛集團於二零零零年十二月十四日訂立之兩項終止協議 (「終止協議」)，於一九九九年十二月二日訂立之現有供應協議及如附註 38(a) 所述永盛集團與本集團之間仍然生效之各項發行協議將會終止，並於未來上述收購完成後不會繼續。

於二零零一年一月十九日舉行之本公司股東特別大會上，上述(a)至(c)段所述之收購 (統稱「收購」) 已獲獨立股東 (陳女士及向先生除外) 批准。收購已完成，而終止協議由二零零一年二月五日起生效。

收購之總代價為 464,700,000 港元，其中根據電影協議於二零零零年十二月三十一日支付之按金 10,000,000 港元已列入應收關連公司款項，如附註 21(c) 所示。就總代價之餘額，其中約 290,000,000 港元已於本報告日期以永盛集團欠負之結餘抵銷，餘額以現金支付。

39. POST BALANCE SHEET EVENTS - (continued)

- (c) China Star Laser Disc Company Limited, a wholly-owned subsidiary of the Company, conditionally entered into five sale and purchase agreements with Samico Films Production Company Limited ("Samico") for the acquisition of properties from Samico for an aggregate consideration of HK\$11.2 million. The consideration has been agreed at the valuation prepared by American Appraisal as at 30 November 2000.

Ms. Chen and Mr. Heung are directors and beneficial shareholders of Samico.

- (d) Pursuant to two termination agreements dated 14 December 2000 ("Termination Agreements") between the Group and the Win's Group, the existing supply agreement dated 2 December 1999 and various distribution agreements outstanding between the Win's Group and the Group as stated in note 38(a) will be terminated and will not continued in future upon completion of the Films Agreement.

At a special general meeting of the Company held on 19 January 2001, the above acquisitions mentioned in (a) to (c) above (collectively the "Acquisitions") were approved by independent shareholders other than Ms. Chen and Mr. Heung. Completion of the Acquisitions took place and the Termination Agreements became effective on 5 February 2001.

The aggregate consideration of the Acquisitions amounted to HK\$464.7 million, of which deposit of HK\$10,000,000 paid as at 31 December 2000 under the Films Agreement was included in amounts due from related companies as stated in note 21(c). Of the balance of the aggregate consideration, approximately HK\$290 million has at the date of this report, satisfied by settlement against the balance owed by the Win's Group and, the remainder in cash.