

NOTES TO THE ACCOUNTS (Continued)

37 SUBSIDIARIES

| Name | Place of incorporation | Issued and fully paid | | Percentage of equity capital held by | | Principal activities |
|---|------------------------|------------------------|--------------------------|--------------------------------------|-------------|--|
| | | ordinary share capital | preference share capital | the Group | the Company | |
| # iTVB Holdings Limited | British Virgin Islands | HK\$10,000 | - | 100 | 100 | Investment holding |
| Jade Animation International Limited | Bermuda | US\$12,000 | - | 100 | 100 | Animation investment, licensing and distribution |
| Long Wisdom Limited | Hong Kong | HK\$2 | - | 100 | 100 | Dormant |
| OHE Facilities Limited | Bermuda | US\$20,000 | - | 100 | 100 | Inactive |
| TVB Investment Limited | Bermuda | US\$20,000 | - | 100 | 100 | Investment holding |
| TVB (Overseas) Limited | Bermuda | US\$12,000 | - | 100 | 100 | Investment holding |
| TVB Satellite TV Holdings Limited | Bermuda | US\$12,000 | - | 100 | 100 | Investment holding |
| TVBI Company Limited | Hong Kong | HK\$2,000,000 | - | 100 | 100 | Investment holding and programme licensing |
| TVBO Production Limited | Bermuda | US\$12,000 | - | 100 | 100 | Owner of film rights and programme licensing |
| Capital Empire Limited | British Virgin Islands | US\$1,000 | - | 100 | - | Owner of film rights and programme licensing |
| CC Decoders Ltd. | United Kingdom | GBP2 | - | 100 | - | Provision of decoders |
| Condor Entertainment B.V. | The Netherlands | EUR18,400 | - | 100 | - | Programme licensing and distribution |
| # Countless B.V. | The Netherlands | EUR18,400 | - | 100 | - | Inactive |
| Countless Entertainment (Taiwan) Co. Ltd. | Taiwan | NT\$1,000,000 | - | 100 | - | Investment holding |

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| | | ordinary share capital | preference share capital | the Group | the Company | |
| # Extra Profit Holdings Limited | British Virgin Islands | HK\$1 | - | 100 | - | Investment holding |
| # Fairwork Group Limited | British Virgin Islands | US\$1,000 | - | 100 | - | Investment holding |
| # Golden Star Video Library Sdn. Bhd. | Malaysia | MYR10,000 | - | 51 | - | Inactive |
| + Interface Co. Ltd. | Taiwan | NT\$199,800,000 | - | 64.76 | - | Magazine publication |
| # iTVB Limited | British Virgin Islands | HK\$10,000 | - | 100 | - | Investment holding |
| Jade Animation Company Limited | Hong Kong | HK\$2 | - | 100 | - | Provision of animation services |
| # Jade Animation Productions Limited | Hong Kong | HK\$500,000 | - | 100 | - | Animation productions and investment holding |
| Jade Multimedia International Limited | Bermuda | US\$12,000 | - | 100 | - | Animation investment, licensing and distribution |
| Liann Yee Production Co. Ltd. | Taiwan | NT\$880,000,000 | - | 70 | - | Production of television programmes, leasing of film studios and advertising |
| * Oriental Home Entertainment Inc. | Canada | CAD100 | - | 100 | - | Programme licensing and distribution |
| Peony Holding N.V. | Netherlands Antilles | US\$100 | US\$6,000 | 100 | - | Investment holding and provision of services for programme productions |
| # Request Investments Limited | British Virgin Islands | HK\$1 | - | 100 | - | Investment holding |
| # Roverly B.V. | The Netherlands | EUR18,400 | - | 100 | - | Inactive |

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| The Chinese Channel Limited | Hong Kong | HK\$4 | - | 100 | - | Provision of satellite and subscription television programmes |
| The Chinese Channel Limited | United Kingdom | GBP1,111 | - | 100 | - | Provision of services for programme productions |
| The Chinese Channel (France) SAS | France | EUR37,000 | - | 100 | - | Provision of satellite and subscription television programmes |
| The Chinese Channel (Holdings) Limited | Cayman Islands | GBP89,640 | - | 100 | - | Investment holding |
| # Toysters Animation International Ltd. | British Virgin Islands | US\$1,000 | - | 55 | - | Dormant |
| TVB (Australia) Pty. Ltd. | Australia | A\$5,500,000 | - | 100 | - | Provision of satellite and subscription television programmes |
| TVB Facilities Limited | Hong Kong | HK\$10,000 | - | 100 | - | Provision of services for programme productions |
| * TVB Holdings (USA) Inc. | USA | US\$6,010,000 | - | 100 | - | Investment holding and programme licensing and distribution |
| TVB International Limited | Hong Kong | HK\$10,000 | - | 100 | - | Inactive |
| TVB Macau Company Limited | Macau | MOP25,000 | - | 100 | - | Provision of services for programmes productions |
| * TVB (Mauritius) Limited | Mauritius | US\$2 | - | 100 | - | Investment holding |
| § TVB Publishing Holding Limited | Hong Kong | HK\$8,550,000 | - | 73.68 | - | Investment holding |

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| | | ordinary share capital | preference share capital | the Group | the Company | |
| TVB Publications Limited | Hong Kong | HK\$20,000,000 | - | 73.68 | - | Magazine publications |
| TVB Satellite Broadcasting Limited | Hong Kong | HK\$2 | - | 100 | - | Provision of programming and channel services |
| * TVB Satellite Platform, Inc. | USA | US\$3,000,000 | - | 100 | - | Provision of satellite and subscription television programmes |
| TVB Satellite TV Entertainment Limited | Bermuda | US\$12,000 | - | 100 | - | Provision of satellite and subscription television programmes |
| # TVB (Shanghai Holdings) Limited | British Virgin Islands | US\$1 | - | 100 | - | Dormant |
| TVB (UK) Limited | United Kingdom | GBP2 | - | 100 | - | Investment holding |
| * TVB (USA) Inc. | USA | US\$10,000 | - | 100 | - | Provision of satellite and subscription television programmes |
| TVB Video (UK) Limited | United Kingdom | GBP1,000 | - | 100 | - | Property rental |
| TVB.COM Limited | Hong Kong | HK\$2 | - | 100 | - | Internet web portal |
| TVBO Facilities Limited | Bermuda | US\$12,000 | - | 100 | - | Provision of services for programme productions |
| # Zennora Group Limited | British Virgin Islands | US\$1,000 | - | 100 | - | Investment holding |
| * 翡翠多媒体设计(上海)有限公司 | The People's Republic of China, limited liability company | US\$350,000 | - | 100 | - | Animation design and productions |

NOTES TO THE ACCOUNTS (Continued)

37 SUBSIDIARIES (Continued)

None of the subsidiaries have issued any loan capital. Except for TVBO Facilities Limited which operates principally in Taiwan, Singapore, Malaysia, Australia, North America and Europe, all subsidiaries operate principally in their place of incorporation.

* The accounts of these subsidiaries have been audited by firms other than PricewaterhouseCoopers, which do not materially affect the results of the group.

The accounts of these subsidiaries are not audited.

§ On 30 November 2001, TVB Publishing Holding Limited issued a total of 9,000,000 ordinary shares (with a par value of HK\$0.10 per share) at HK\$8.60 per share to its minority shareholders as unpaid shares. These shares will not entitle voting and dividends rights until paid. As at 31 December 2003, 4,500,000 ordinary shares were paid and the balance of 4,500,000 ordinary shares were remain outstanding.

+ The group increased its equity interest in Interface Co. Ltd. by 29.5% and it became a subsidiary during the year. The acquired business did not contribute significant turnover and operating result to the group for the year ended 31 December 2003.