



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 1. 一般事項

本公司乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司上市。

本集團之主要業務為電影製作、發行電影及電視連續劇、提供藝員管理服務及提供後期製作服務。

## 2. 採用香港財務申報準則

於本年度，本集團首次採用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務申報準則（「香港財務申報準則」）。香港財務申報準則之條款已涵蓋香港會計師公會批准之會計實務準則（「會計實務準則」）及詮釋：

會計實務準則第12號（經修訂）： 所得稅

實施會計實務準則第12號（經修訂）之影響主要與遞延稅項有關。會計實務準則第12號（經修訂）要求採用資產負債表負債法，即就財務報表中資產及負債之賬面值與計算應課稅溢利所用相應稅基間之所有暫時差額（除極少數情況例外）確認作遞延稅項。在會計實務準則第12號（經修訂）未有任何特定過渡條款情況下，該新會計政策已被追溯採用。二零零二年之比較數據亦已相應地作出重列。採用會計實務準則第12號（經修訂）對本會計年度或過往會計年度之業績並無影響。因此，毋須作出上年度調整。會計實務準則第12號於二零零二年一月一日之影響摘錄如下：

## 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are film production, distribution of motion pictures and television drama series, provision of artists management services and provision of post-production services.

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standard (“HKFRS”) issued by the Hong Kong Society of Accountants (“HKSA”). The term HKFRS is inclusive of Statements of Standard Accounting Practice (“SSAP(s)”) and Interpretations approved by the HKSA:

SSAP 12 (Revised) Income Taxes

The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2002 have been restated accordingly. The adoption of SSAP 12 (Revised) has had no effect on the results for the current or prior accounting years. The effect of the adoption of SSAP 12 (Revised) as at 1st January, 2002 are summarised below:

		原列 As originally stated 千港元 HK\$'000	調整 Adjustment 千港元 HK\$'000	重列 As restated 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	—	(7,550)	(7,550)
遞延稅項資產	Deferred tax assets	—	7,550	7,550
於累計虧損之總影響	Total effect on accumulated losses	—	—	—



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### 3. 主要會計政策

財務報表根據香港公認之會計原則以歷史成本會計法編製，所採納之主要會計政策如下：

#### 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

年內收購或出售之附屬公司之業績分別由收購生效日期起或直至出售生效日期止計入綜合收入表內。

#### 收入之確認

發行費收入在母帶交付後確認。

錄影帶產品之銷售在貨品付運及擁有權已轉移時確認。

服務收入、廣告收入、管理費用收入及製作費收入於提供服務時確認。

利息收入根據尚未收回之本金及適用利率按時間比例基準累計。

來自經營租約之租金收入於有關租賃期內按直線法確認。

#### 減值

本集團會於每年結算日檢討有形及無形資產之賬面值，以確定該等資產有否出現減值虧損。倘估計資產之可收回數額降至低於其賬面值，則該資產之賬面值將調減至可收回數額之水平，並會即時將減值虧損列作開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

#### Revenue recognition

Distribution fee income is recognised when the master materials have been delivered.

Sales of video products are recognised when goods are delivered and title has passed.

Service income, advertising income, management fee income and production fee income are recognised when the services are rendered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Rental income under operating leases is recognised on a straight-line basis over the relevant lease term.

#### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.



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## 3. 主要會計政策 (續)

## 減值 (續)

倘減值虧損其後減少，則有關資產之賬面值將回升至重新估計之可收回數額，而所增加之賬面值不得超過假設該資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之減少將即時列作收入。

## 稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與收入表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收入及開支，並且不包括收入表內從不應課稅及扣稅之項目。

遞延稅項為就財務報表中資產及負債之賬面值及計算應課稅溢利所用相應稅基間之差額而須支付或收回之稅項，並採用資產負債表負債法處理。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用暫時時差扣稅之應課稅溢利時提撥。若於一項交易中，因商譽(或負商譽)或因業務合併以外原因開始確認其他資產及負債而引致之暫時時差即不影響應課稅溢利，亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅暫時差額而確認，惟若本集團可令暫時差額回撥及暫時差額有可能未必於可見將來回撥之情況除外。

遞延稅項資產之賬面值於每個結算日作檢討，並於沒可能會有足夠應課稅溢利恢復全部或部份資產價值時作調減。

## 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



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### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現之年度之適用稅率計算。遞延稅項於收益表中扣除或計入收益表。惟倘遞延稅項直接在股本權益中扣除或計入股本權益之情況(在此情況下遞延稅項亦會於股本權益中處理)除外。

#### 物業、機器及設備

物業、機器及設備乃按成本減折舊及任何累積減值虧損列賬。

折舊或攤銷乃用以撇銷物業、機器及設備項目之成本，經計算其估計餘值後，按其估計可使用年限依直線法計算，年率如下：

租約土地	剩餘租約年期
樓宇	4.5% — 5%
租賃物業裝修	20% — 25%
傢俬及裝置	10% — 20%
機器及設備	18% — 25%
汽車	15% — 20%

當資產出售或棄用時，其盈虧為出售資產所得款項及資產賬面值兩者之差額，在收入表內確認。

#### 投資物業

投資物業為已完成並可作投資用途而持有之物業，其任何租金收入經公平磋商釐定。

投資物業乃以其公開市值列賬。因重估投資物業而產生之重估增減，則計入投資物業重估儲備或自該儲備扣除，除非儲備結餘不足以抵銷重估減值。若情況如此，重估減值高出投資物業重估儲備之部份則自收入表扣除。減值如先前已自收入表扣除，而其後產生重估增值，則此增值則計入收入表，惟數額以先前扣除之減值為限。

出售投資物業時，有關物業應佔投資物業重估儲備結餘之部份乃轉撥入收入表。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity in which case the deferred tax is also dealt with in equity.

#### Property, plant and equipment

Property, plant and equipment is stated at cost less depreciation and any accumulated impairment losses.

Depreciation or amortisation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Leasehold land	Over the term of the lease
Buildings	4.5% — 5%
Leasehold improvements	20% — 25%
Furniture and fixtures	10% — 20%
Machinery and equipment	18% — 25%
Motor vehicles	15% — 20%

The gain or loss arising from disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are stated at their open market value. Any revaluation increase or decrease arising on the revaluation of investment properties is credited or charged to the investment property revaluation reserve unless the balance on this reserve is insufficient to cover a revaluation decrease, in which case the excess of the revaluation decrease over the balance on the investment property revaluation reserve is charged to the income statement. Where a decrease has previously been charged to the income statement and a revaluation increase subsequently arises, this increase is credited to the income statement to the extent of the decrease previously charged.

On disposal of an investment property, the balance on the investment property revaluation reserve attributable to that property is transferred to the income statement.



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**3. 主要會計政策 (續)****投資物業 (續)**

除非有關租約之未屆滿租期少於20年，否則不就投資物業計提折舊。

**於附屬公司投資**

於附屬公司投資按成本減任何可鑑別減值虧損列入本公司之資產負債表。

**商譽**

綜合賬目而產生之商譽指本集團所佔附屬公司或聯營公司之個別資產及負債於收購日期之收購成本高於公平價值之差額。

於二零零一年一月一日前因收購而產生之商譽撥入儲備，當出售有關附屬公司或聯營公司時或斷定商譽減值時自收入表中扣除。

於二零零一年一月一日或之後因收購而產生之商譽撥充資本，並以直線法按估計可使用年期攤銷。收購聯營公司而產生之商譽計入聯營公司面值。收購附屬公司而產生之商譽以獨立無形資產方式呈報。

出售附屬公司或聯營公司而計算出售之盈虧時，加入應佔未攤銷商譽或先前於儲備撇銷或於儲備入賬之商譽計算。

**於聯營公司權益**

綜合收入表包括本集團在本年度內應佔聯營公司之收購後業績。於綜合資產負債表內，於聯營公司權益按本集團應佔之聯營公司資產淨額加上至目前為止仍未於收入表攤銷之溢價減可鑑別減值虧損列賬。倘本集團與其聯營公司進行交易，未變現溢利及虧損將予抵銷，惟以本公司於相關聯營公司之權益為限，倘未變現虧損提供已轉讓資產之減值憑證則除外。

本公司應佔之聯營公司業績按年度內已收或應收之股息為基準計算。於本公司之資產負債表內，於聯營公司投資乃按成本減任何可鑑別減值虧損列賬。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Investment properties (continued)**

No depreciation is provided on investment properties except where the unexpired term of the relevant lease is 20 years or less.

**Investments in subsidiaries**

Investments in subsidiaries are included in the Company's balance sheet at cost, less any identified impairment loss.

**Goodwill**

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or an associate at the date of acquisition.

Goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate or at such time as the goodwill is determined to be impaired.

Goodwill arising on acquisitions on or after 1st January, 2001 is capitalised and amortised on a straight-line basis over its useful economic life. Goodwill arising on the acquisition of associates is included within the carrying amount of the associates. Goodwill arising on the acquisition of subsidiaries is presented as a separate intangible asset.

On disposal of a subsidiary or an associate, the attributable amount of unamortised goodwill or goodwill previously eliminated against or credited to reserves is included in the determination of the profit or loss on disposal.

**Interests in associates**

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the premium paid on acquisition in so far as it has not already been amortised to the income statement, less any identified impairment loss. When the Group transacts with its associates, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised loss provide evidence of an impairment of the asset transferred.

The results of associates are accounted for by the Company on the basis of dividends received or receivable during the year. In the Company's balance sheet, investments in associates are stated at cost, as reduced by any identified impairment loss.



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### 3. 主要會計政策 (續)

#### 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本按先入先出法計算。

#### 電影版權

電影版權為本集團生產及購入之電影及電視連續劇，乃按成本減累計攤銷及任何可鑑別減值虧損入賬。

攤銷按年內實際賺取之收入與發行電影版權預計可得總收入之比例計入收入表。電影版權之攤銷不會超過二十年。

#### 製作中電影

製作中電影指製作中之電影及電視連續劇，按截至入賬日期已動用成本減任何可鑑別之減值虧損入賬。成本將於完成後轉撥為電影版權入賬。

#### 證券投資

證券投資乃於交易當日確認，初期以成本入賬。

所有證券於隨後之報告日，以公平價值入賬。

如證券乃持作買賣用途，則未變賣溢利及虧損均包括在有關年度的溢利或虧損淨額內。至於其他證券，未變現溢利及虧損則在股本中處理，直至有關證券被變賣或獲確認將予耗減，在該情況下，則有關累計溢利或虧損包括在該年度的溢利或虧損淨額內。

#### 可換股貸款票據

除非實際兌換，否則可換股貸款票據列作負債另行披露。有關在收入表確認之可換股票據財務支出，按可換股貸款票據於各財務年度之結餘計算，以定期定額扣除。

有關發行可換股貸款票據之費用於發行年度自收入表扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method.

#### Film rights

Film rights represent films and television drama series produced or acquired by the Group and are stated at cost less accumulated amortisation and any identified impairment loss.

Amortisation is charged to the income statement based on the proportion of actual income earned during the year to the total estimated income from the distribution of film rights. The amortisation of film rights will not exceed twenty years.

#### Films in progress

Films in progress represents films and televisions drama series under production and is stated at cost incurred to date, less any identified impairment loss. Cost is transferred to film rights upon completion.

#### Investments in securities

Investments in securities are recognised on a trade-date basis and are initially measured at cost.

All securities are measured at subsequent reporting dates at fair value.

Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the year. For other securities, unrealised gains and losses are dealt with in equity, until the securities are disposed of or are determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the year.

#### Convertible loan notes

Convertible loan notes are separately disclosed and regarded as liabilities unless conversion actually occurs. The finance cost recognised in the income statement in respect of the convertible loan notes is calculated so as to produce a constant periodic rate of charge on the remaining balances of the convertible loan notes for each financial year.

The costs incurred in connection with the issue of convertible loan notes are charged to the income statement in the year of issue.



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**3. 主要會計政策 (續)****負商譽**

負商譽指本集團佔附屬公司之個別資產及負債於收購日期之公平價值高於收購成本之差額。

於二零零一年一月一日前因收購而產生之負商譽繼續保存在儲備，並於出售有關附屬公司時自收入表中抵免。

**外幣**

外幣交易先按交易日期之通行匯率入賬。以外幣計算之貨幣資產與負債按結算日之通行匯率再換算。匯兌盈虧乃計入本年度之純利或虧損內。

編製綜合賬目時，本集團在香港以外營運之資產與負債乃按結算日通行之匯率換算，收支項目按本年度平均匯率換算。一切匯兌差額(如有)乃列作股本及轉撥入本集團換算儲備。上述換算差額乃於出售業務期間確認為收入及支出。

**經營租約**

倘出租人仍擁有資產擁有權之絕大部份回報及風險，則有關租約列作經營租約。

經營租約之應付租金按有關租期以直線法在收入表中支銷。

**退休福利成本**

對本集團退休福利計劃之支款於到期應付時列作開支入賬。

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****Negative goodwill**

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition over the cost of acquisition.

Negative goodwill arising on acquisitions prior to 1st January, 2001 continues to be held in reserves and will be credited to income statement at the time of disposal of the relevant subsidiary.

**Foreign currencies**

Transactions in foreign currencies are initially recorded at the rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

On consolidation, the assets and liabilities of the Group's operations outside Hong Kong are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are classified as equity and transferred to the Group's exchange reserve. Such translation differences are recognised as income or as expenses in the year in which the operation is disposed of.

**Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessors are accounted for as operating leases.

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the relevant lease term.

**Retirement benefits costs**

Payments to the Group's retirement benefits schemes are charged as an expense as they fall due.



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 4. 營業額

### 4. TURNOVER

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
發行費收入	Distribution fee income	200,332	226,221
銷售錄影帶產品	Sales of video products	4,817	8,377
服務收入	Service income	2,946	3,044
製作費收入	Production fee income	5,762	3,570
廣告收入	Advertising income	50	303
		<b>213,907</b>	<b>241,515</b>





## 財務報表附註

截至二零零三年十二月三十一日止年度

## 5. 分類資料

董事呈報地域分類為本集團之主要分類資料。

## 地區分類

下表按市場位置分析本集團之銷售：

## 截至二零零三年十二月三十一日止年度之收入表

## 5. SEGMENT INFORMATION

The directors report the geographical segments as the Group's primary segment information.

## Geographical segments

The following table provides an analysis of the Group's sales by location of markets:

## Income statement for the year ended 31st December, 2003

		中華人民 共和國 (不包括 香港、澳門 及台灣) 〔「中國」〕 The People's Republic of China excluding Hong Kong, Macau and Taiwan ("PRC")	歐美 America and Europe	東南亞 South-east Asia	其他 Other	綜合 Consolidated	
		香港及 澳門 Hong Kong and Macau	千港元 HK'000	千港元 HK'000	千港元 HK'000	千港元 HK'000	千港元 HK'000
營業額	Turnover	118,929	33,562	18,976	40,436	2,004	213,907
銷售及服務成本	Cost of sales and services	(76,775)	(23,914)	(9,337)	(33,604)	(858)	(144,488)
市場推廣及發行開支	Marketing and distribution expenses	(44,516)	(5,753)	(2,260)	(1,453)	(23)	(54,005)
分類業績	Segment results	(2,362)	3,895	7,379	5,379	1,123	15,414
商譽攤銷	Amortisation of goodwill						(17,582)
商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill						(16,000)
製作中電影之已確認減值虧損	Impairment loss recognised in respect of films in progress						(12,500)
其他經營收入	Other operating income						5,665
未分類公司開支	Unallocated corporate expenses						(85,540)
經營虧損	Loss from operations						(110,543)
融資成本	Finance costs						(1,257)
出售聯營公司之虧損	Loss on disposal of associates						(178)
認股權證到期之溢利	Gain on expiry of warrants						23,868
應佔聯營公司業績	Share of results of associates						33,679
除稅前虧損	Loss before taxation						(54,431)
稅項抵免	Taxation credit						155
未計少數股東權益前虧損	Loss before minority interests						(54,276)



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 5. 分類資料 (續)

#### 地區分類 (續)

截至二零零二年十二月三十一日止年度之  
收入表

### 5. SEGMENT INFORMATION (continued)

#### Geographical segments (continued)

Income statement for the year ended 31st December, 2002

		香港及 澳門 Hong Kong and Macau 千港元 HK\$'000	中國 PRC 千港元 HK\$'000	歐美 America and Europe 千港元 HK\$'000	東南亞 South-east Asia 千港元 HK\$'000	其他 Other 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
營業額	Turnover	97,532	56,257	50,552	34,708	2,466	241,515
銷售及服務成本	Cost of sales and services	(77,276)	(48,560)	(25,793)	(30,667)	(2,697)	(184,993)
市場推廣及發行開支	Marketing and distribution expenses	(22,550)	(11,201)	(9,884)	(6,849)	(2,527)	(53,011)
分類業績	Segment results	(2,294)	(3,504)	14,875	(2,808)	(2,758)	3,511
商譽攤銷	Amortisation of goodwill						(17,582)
製作中電影之已確認 減值虧損	Impairment loss recognised in respect of films in progress						(33,163)
電影版權之已確認 減值虧損	Impairment loss recognised in respect of films rights						(136,734)
於儲備入賬之已確認 商譽減值虧損	Impairment loss recognised in respect of goodwill held in reserves						(90,575)
投資物業重估價值減少	Revaluation decrease on investment properties						(3,775)
其他經營收入	Other operating income						6,724
未分類公司開支	Unallocated corporate expenses						(109,638)
經營虧損	Loss from operations						(381,232)
融資成本	Finance costs						(3,064)
應佔聯營公司業績	Share of results of associates						(11,960)
向聯營公司貸款撥備	Allowance for loans to associates						(1,500)
除稅前虧損	Loss before taxation						(397,756)
稅項抵免	Taxation credit						360
未計少數股東權益前虧損	Loss before minority interests						(397,396)



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 5. 分類資料 (續)

## 地區分類 (續)

依董事之意見，由於沒有合適按市場位置分類資產及負債之基準，因此並無呈列按市場位置分類之資產及負債分析。

分類資產、添置物業、機器及設備之賬面值及分類負債之賬面值按資產分佈地區分析如下：

於二零零三年十二月三十一日之資產負債表

## 5. SEGMENT INFORMATION (continued)

## Geographical segments (continued)

No analysis of assets and liabilities by location of markets is disclosed as, in the opinion of the directors, there is no appropriate basis in allocating the assets and liabilities by location of markets.

The following is an analysis of the carrying amount of segment assets, additions of property, plant and equipment and the carrying amount of segment liabilities analysed by the geographical area in which the assets are located:

Balance sheet as at 31st December, 2003

		香港及澳門 Hong Kong and Macau 千港元 HK\$'000	中國 PRC 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
分類資產	Segment assets	941,475	11,611	953,086
分類負債	Segment liabilities	174,142	3,757	177,899
添置物業、機器 及設備	Additions of property, plant and equipment	2,709	27	2,736



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 5. 分類資料 (續)

#### 地區分類 (續)

於二零零二年十二月三十一日之資產負債表

		香港及澳門 Hong Kong and Macau 千港元 HK\$'000	中國 PRC 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
分類資產	Segment assets	949,471	21,253	970,724
分類負債	Segment liabilities	164,558	5,037	169,595
添置物業、機器 及設備	Additions of property, plant and equipment	4,554	1,505	6,059

#### 業務分類

由於本集團之營業額及業績主要來自電影發行，因此並無呈列業務分類之分析。

### 5. SEGMENT INFORMATION (continued)

#### Geographical segments (continued)

Balance sheet as at 31st December, 2002

		香港及澳門 Hong Kong and Macau 千港元 HK\$'000	中國 PRC 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
分類資產	Segment assets	949,471	21,253	970,724
分類負債	Segment liabilities	164,558	5,037	169,595
添置物業、機器 及設備	Additions of property, plant and equipment	4,554	1,505	6,059

#### Business segments

As the Group's turnover and results are substantially derived from film distribution, no analysis by business segment is presented.



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 6. 其他經營收入

## 6. OTHER OPERATING INCOME

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
銀行存款所享利息	288	951
由一間聯營公司發行之 可換股票據所享利息	338	238
投資物業之租金 收入	250	—
其他租金收入	—	567
證券投資之已變現 溢利淨額	22	—
證券投資之未變現 溢利淨額	2,564	—
雜項收入	2,203	4,968
	5,665	6,724

## 7. 市場推廣及發行開支

## 7. MARKETING AND DISTRIBUTION EXPENSES

去年，市場推廣及發行開支被歸類為銷售及服務成本中的其中一項。董事認為將該開支列入其他營運開支，並個別地於收入表內列賬為本行業的一貫慣例，以給予讀者更多資料。因此，為使與年內之呈報方式一致，市場推廣及發行開支的比較數據經已重新分類。

In previous year, marketing and distribution expenses were classified as one of the items in cost of sales and services. The directors consider that it is the common practice of the industry to show these expenses as other operating expenses and disclose separately in the income statement in order to be more informative to the readers. Accordingly, the comparative figure of the marketing and distribution expenses was reclassified to conform with the current year's presentation.



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 8. 經營虧損

### 8. LOSS FROM OPERATIONS

	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
經營虧損已扣除：		
陳舊存貨撥備 (包括在銷售及服務成本內)	—	1,774
電影版權攤銷 (包括在銷售及服務成本內)	138,405	182,849
核數師酬金	1,016	1,125
存貨成本 (包括在銷售及服務成本內)	2,814	6,834
物業、機器及設備 之折舊及攤銷	14,536	16,572
出售物業、機器 及設備之虧損	756	1,323
出售證券投資 之虧損淨額	—	1,248
匯兌虧損淨額	1,142	1,783
土地及樓宇之經營 租約租金	3,312	4,943
職員開支 (包括董事酬金)	25,493	30,128



# Notes to the Financial Statements

For the year ended 31st December, 2003

## 財務報表附註

截至二零零三年十二月三十一日止年度

### 9. 融資費用

### 9. FINANCE COSTS

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
須於五年內全數償還 之借貸利息：	Interest on borrowings wholly repayable within five years:		
可換股貸款票據	Convertible loan notes	800	1,797
其他貸款	Other loan	—	740
不須於五年內全數償還 之銀行借貸利息	Interest on bank borrowings not wholly repayable within five years	457	527
		1,257	3,064

### 10. 董事酬金

### 10. DIRECTORS' EMOLUMENTS

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
董事袍金：	Directors' fees:		
執行	Executive	—	—
獨立非執行	Independent non-executive	160	160
執行董事之 其他酬金：	Other emoluments of executive directors:		
薪金及其他津貼	Salaries and other allowances	4,464	4,464
退休福利計劃供款	Retirement benefits scheme contributions	36	36
		4,660	4,660



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 10. 董事酬金 (續)

董事酬金範圍如下：

		董事人數 Number of directors	
		二零零三年 2003	二零零二年 2002
無至1,000,000港元	Nil to HK\$1,000,000	3	3
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
		5	5

年內，本集團概無向董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。亦無董事於年內放棄任何酬金。

### 10. DIRECTORS' EMOLUMENTS (continued)

The emoluments of the directors fell within the following bands:

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

### 11. 僱員酬金

本集團五位最高薪僱員包括兩位本公司董事(二零零二年：兩位)，其酬金詳情載於上文附註10。其餘三位(二零零二年：三位)最高薪僱員之酬金詳情如下：

### 11. EMPLOYEES' EMOLUMENTS

The five individuals with highest emoluments included two (2002: two) directors of the Company, whose emoluments are set out in note 10 above. The details of the emoluments of the remaining three (2002: three) individuals were as follows:

		二零零三年 2003	二零零二年 2002
		千港元 HK\$'000	千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	2,376	3,206
退休福利計劃供款	Retirement benefits scheme contributions	36	35
		2,412	3,241





## 財務報表附註

截至二零零三年十二月三十一日止年度

## 11. 僱員酬金 (續)

其餘三名 (二零零二年：三名) 最高薪僱員之酬金範圍如下：

## 11. EMPLOYEES' EMOLUMENTS (continued)

The emoluments of the remaining three (2002: three) highest paid individuals fell within the following bands:

		僱員人數 Number of individuals	
		二零零三年 2003	二零零二年 2002
無至1,000,000港元	Nil to HK\$1,000,000	3	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	—	1
		3	3

## 12. 稅項抵免

## 12. TAXATION CREDIT

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
稅項 (支銷) 抵免如下：	The taxation (charge) credit are as follows:		
本年度其他司法權區之稅項	Taxation in other jurisdictions for the year	(267)	(134)
以往年度超額撥備之其他司法權區之稅項	Taxation in other jurisdictions over-provided for prior years	—	12
本公司及其附屬公司應佔稅項	Taxation attributable to the Company and its subsidiaries	(267)	(122)
攤佔聯營公司稅項	Share of taxation attributable to associates	422	482
		155	360



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 12. 稅項抵免 (續)

由於本公司及其附屬公司均無任何源自香港之應課稅溢利或該等應課稅溢利已全數計入承前估計稅項虧損，故並無就此兩年度之香港利得稅作出撥備。

其他司法權區之稅項按有關司法權區之通行稅率計算。

年內，可與綜合收益表內除稅前虧損對賬之稅項如下：

### 12. TAXATION CREDIT (continued)

No provision for Hong Kong Profits Tax has been made for both years either as the Company and its subsidiaries have no assessable profits arising in Hong Kong or as assessable profits were wholly absorbed by estimated tax losses brought forward.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The taxation for the year can be reconciled to the loss before taxation per the consolidated income statement as follows:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
除稅前虧損	Loss before taxation	(54,431)	(397,756)
按本地所得稅稅率17.5% (二零零二年：16%)計算之稅項 未確認估計稅項虧損之稅務影響	Taxation at domestic income tax rate of 17.5% (2002: 16%) Tax effect of estimated tax losses not recognised	(9,525)	(63,641)
不可扣稅支出之稅務影響	Tax effect of expenses not deductible for tax purpose	18,166	44,857
過往年度超額撥備 不應課稅收入之稅務影響	Overprovision in prior years Tax effect of income not taxable for tax purpose	12,404	21,992
過往未確認之可使用估計 稅項虧損之稅務影響	Tax effect of utilisation of estimated tax losses previously not recognised	—	(12)
		(14,682)	(1,493)
年內稅項抵免	Taxation credit for the year	(6,518)	(2,063)
		(155)	(360)



# Notes to the Financial Statements

For the year ended 31st December, 2003

## 財務報表附註

截至二零零三年十二月三十一日止年度

### 13. 每股虧損

每股基本及攤薄虧損乃按以下數據計算：

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
股東應佔虧損	Loss attributable to shareholders	53,478	395,690
		股份數目 Number of shares	
		二零零三年 2003	二零零二年 2002
計算每股基本及攤薄虧損之 加權平均股數	Weighted average number of shares for the purposes of basic and diluted loss per share	258,982,653	141,369,934

計算本年度之每股攤薄虧損並無：

- i) 假設於年內行使本公司尚未行使之購股權、認股權證及可換股貸款票據，因該等行使會使每股虧損下降；及
- ii) 就分佔一間聯營公司之業績作出調整，因由該聯營公司所發行之尚未行使可換股票據之價格較該聯營公司股份之平均市價為高。

計算截至二零零二年十二月三十一日止年度之每股攤薄虧損並無：

- i) 假設於年內行使本公司尚未行使之購股權、認股權證及可換股貸款票據，因該等行使會使每股虧損下降；及
- ii) 就分佔一間聯營公司之業績作出調整，因該聯營公司錄得虧損。

### 13. LOSS PER SHARE

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

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
股東應佔虧損	Loss attributable to shareholders	53,478	395,690
		股份數目 Number of shares	
		二零零三年 2003	二零零二年 2002
計算每股基本及攤薄虧損之 加權平均股數	Weighted average number of shares for the purposes of basic and diluted loss per share	258,982,653	141,369,934

The computation of diluted loss per share for the year did not:

- i) assume the exercise of the Company's outstanding share options, warrants and convertible loan notes existed during the year since their exercise would reduce loss per share; and
- ii) adjust for the share of result of an associate as the conversion price of the outstanding convertible notes issued by the associate was higher than the average market price of the associate's shares.

The computation of diluted loss per share for the year ended 31st December, 2002 did not:

- i) assume the exercise of the Company's outstanding share options, warrants and convertible loan notes existed during the year since their exercise would reduce loss per share; and
- ii) adjust for the share of result of an associate as the associate incurred a loss.



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 14. 物業、機器及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

本集團 The Group		土地及樓宇	租約物業裝修	傢俬及裝置	機器及設備	汽車	總額
		Land and buildings 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	Furniture and fixtures 千港元 HK\$'000	Machinery and equipment 千港元 HK\$'000	Motor vehicles 千港元 HK\$'000	Total 千港元 HK\$'000
<b>成本</b>		<b>COST</b>					
於二零零三年一月一日	At 1st January, 2003	21,384	5,562	13,545	64,060	3,758	108,309
匯兌調整	Exchange adjustment	(5)	—	(4)	(41)	(8)	(58)
添置	Additions	—	—	2,216	92	428	2,736
出售	Disposals	—	(54)	(15)	(1,575)	(710)	(2,354)
於二零零三年十二月三十一日	At 31st December, 2003	21,379	5,508	15,742	62,536	3,468	108,633
<b>折舊及減值</b>		<b>DEPRECIATION AND IMPAIRMENT</b>					
於二零零三年一月一日	At 1st January, 2003	3,931	4,628	6,410	32,426	2,105	49,500
匯兌調整	Exchange adjustment	(2)	—	(3)	(17)	(7)	(29)
年內折舊	Charged for the year	742	200	2,401	10,756	437	14,536
出售時對銷	Eliminated on disposals	—	(54)	(15)	(929)	(600)	(1,598)
於二零零三年十二月三十一日	At 31st December, 2003	4,671	4,774	8,793	42,236	1,935	62,409
<b>賬面淨值</b>		<b>NET BOOK VALUE</b>					
於二零零三年十二月三十一日	At 31st December, 2003	16,708	734	6,949	20,300	1,533	46,224
於二零零二年十二月三十一日	At 31st December, 2002	17,453	934	7,135	31,634	1,653	58,809



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 14. 物業、機器及設備 (續)

上述土地及樓宇之賬面淨值包括：

## 14. PROPERTY, PLANT AND EQUIPMENT (continued)

The net book value of land and buildings shown above comprises:

		本集團 The Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
香港之土地及樓宇	Land and buildings in Hong Kong		
長期租約	Long-term lease	6,154	6,380
中期租約	Medium-term lease	10,276	10,770
香港以外之	Land and buildings outside		
土地及樓宇	Hong Kong		
中期租約	Medium-term lease	278	303
		<b>16,708</b>	<b>17,453</b>

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

本集團  
The Group  
千港元  
HK\$'000

於二零零三年一月一日及 二零零三年十二月三十一日	At 1st January, 2003 and 31st December, 2003	31,360
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投資物業乃由獨立專業估值師行中證評估有限公司以物業於二零零三年十二月三十一日之公開市值進行估值。

Investment properties were valued at their open market value at 31st December, 2003 by Grant Sherman Appraisal Limited, an independent firm of professional valuers.

香港之投資物業以中期租約持有。

The investment properties are under medium-term lease in Hong Kong.

本集團之投資物業賬面值約27,800,000港元(二零零二年：27,800,000港元)已抵押作為擔保本集團所獲得之銀行貸款。

The Group's investment properties with the carrying value of approximately HK\$27,800,000 (2002: HK\$27,800,000) have been pledged to secure banking facilities granted to the Group.



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 16. 於附屬公司權益

### 16. INTERESTS IN SUBSIDIARIES

		本公司 The Company	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
非上市股份之成本值	Unlisted shares, at cost	30,708	30,708
已確認減值虧損	Impairment loss recognised	(30,299)	(30,299)
		409	409
應收附屬公司款項	Amounts due from subsidiaries	1,658,776	1,641,040
應收附屬公司款項撥備	Allowance for amounts due from subsidiaries	(704,984)	(636,984)
		953,792	1,004,056
		954,201	1,004,465

應收附屬公司款項乃無抵押、免息且無固定還款期。董事認為該款項應不會於未來十二個月內償還。

The amounts due from subsidiaries are unsecured, non-interest bearing and have no fixed repayment terms. In the opinion of directors, the amount will not be repaid in the next twelve months.

本公司於二零零三年十二月三十一日之主要附屬公司詳情載於附註37。

Details of the Company's principal subsidiaries at 31st December, 2003 are set out in note 37.



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 17. 商譽

## 17. GOODWILL

本集團  
The Group  
千港元  
HK\$'000

<b>成本</b>	<b>COST</b>	
於二零零三年一月一日及 二零零三年十二月三十一日	At 1st January, 2003 and 31st December, 2003	175,815
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>	
於二零零三年一月一日	At 1st January, 2003	34,079
本年度攤銷	Amortised for the year	17,582
已確認減值虧損	Impairment loss recognised	16,000
<b>於二零零三年十二月三十一日</b>	<b>At 31st December, 2003</b>	<b>67,661</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>	
於二零零三年十二月三十一日	At 31st December, 2003	108,154
於二零零二年十二月三十一日	At 31st December, 2002	141,736

商譽所採用之攤銷期為10年。

The amortisation period adopted for goodwill is 10 years.

董事已重估商譽於二零零三年十二月三十一日之可收回金額，並根據二零零三年十二月三十一日由獨立專業估值師行中證評估有限公司之估值而計算，並確認減值虧損約16,000,000港元於綜合收入表。上述估值乃按折現率17.6%將預計現金流量折現所得之預計日後電影發行收入現值而計算。

The directors reassessed the recoverable amount of goodwill at 31st December, 2003 by reference to the valuation at 31st December, 2003 performed by Grant Sherman Appraisal Limited, an independent firm of professional valuers, and determined an impairment loss of approximately HK\$16,000,000 was recognised in the consolidated income statement. The valuation was determined based on the present value of the expected future revenue arising from the distribution of films, which was derived from discounting the projected cash flows by a discount rate of 17.6%.



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 18. 於聯營公司權益

### 18. INTERESTS IN ASSOCIATES

		本集團 The Group		本公司 The Company	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
非上市股份之成本值	Unlisted shares, at cost	—	—	—	5
應佔資產淨值	Share of net assets	138,629	89,721	—	—
商譽 (附註a)	Goodwill (Note a)	57,665	71,941	—	—
		196,294	161,662	—	5
一間聯營公司所發行之 可換股票據 (附註b)	Convertible notes issued by an associate (Note b)	33,800	33,800	—	—
給予一間聯營公司之貸款	Loan to an associate	—	5,000	—	—
貸款予一間聯營公司之撥備	Allowance for loan to an associate	—	(5,000)	—	—
		33,800	33,800	—	—
		230,094	195,462	—	5
上市股份市值	Market value of listed shares	573,147	598,294		





# Notes to the Financial Statements

For the year ended 31st December, 2003

## 財務報表附註

截至二零零三年十二月三十一日止年度

### 18. 於聯營公司權益 (續)

附註：

- (a) 由於收購聯營公司而產生的商譽變動如下：

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零零三年一月一日及 二零零三年十二月三十一日	At 1st January, 2003 and 31st December, 2003	74,096
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>	
於二零零三年一月一日	At 1st January, 2003	2,155
本年度攤銷	Amortised for the year	9,276
已確認減值虧損	Impairment loss recognised	5,000
<b>於二零零三年十二月三十一日</b>	<b>At 31st December, 2003</b>	<b>16,431</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>	
於二零零三年十二月三十一日	At 31st December, 2003	57,665
於二零零二年十二月三十一日	At 31st December, 2002	71,941

商譽採用之攤銷期為7至10年。本年度之攤銷支出款項已於綜合收入表內之應佔聯營公司業績入賬。

董事已重估因收購 Golden Capital International Limited 及其附屬公司北京澳昌科技有限公司而產生之可收回金額，且已確認減值虧損5,000,000港元。該等款項已於綜合收入表內之應佔聯營公司業績入賬。

- (b) 於二零零二年二月五日，本集團與豐采多媒體集團有限公司及其附屬公司（統稱「豐采集團」）訂立特許權協議，據此，本集團以總代價33,800,000港元將116部電影在中國及蒙古之特許權授予豐采集團，年期由二零零二年四月八日起計10年。該代價以豐采多媒體集團有限公司（「豐采多媒體」）發行合共33,800,000港元之可換股票據支付。該等可換股票據按年利率1厘計息，須每半年支付前期股息，並將於二零零五年四月十九日到期。於到期前，本集團或豐采多媒體均無權贖回或要求贖回該等可換股票據。該等可換股票據附有權利可於二零零五年四月十九日或之前隨時按每股4.00港元之兌換價將票據之全部或部份未兌換本金兌換為豐采多媒體股本中每股面值0.10港元之普通股，而本集團亦可轉撥全部或部份未兌換本金。

主要聯營公司於二零零三年十二月三十一日之詳情載於附註38。

### 18. INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) Details of movements in goodwill arising on acquisition of associates are as follows:

The amortisation period adopted for goodwill is 7 to 10 years and amortisation has been included in the amount reported as share of results of associates in the consolidated income statement.

The directors reassessed the recoverable amount of goodwill arising from the acquisition of Golden Capital International Limited and its subsidiary, Beijing Aochang Technology Company, and recognised an impairment loss of HK\$5,000,000, which has been included in the share of results of associates in the consolidated income statement.

- (b) On 5th February, 2002, the Group and Riche Multi-Media Holdings Limited ("Riche Multi-Media") and its subsidiaries (collectively "Riche Group") entered into a licensing agreement pursuant to which the Group granted to the Riche Group the licensing rights in the PRC and Mongolia in respect of 116 motion pictures for a term of 10 years from 8th April, 2002 at a total consideration of HK\$33,800,000. The consideration was settled by the issue of convertible notes in an aggregate amount of HK\$33,800,000 by Riche Multi-Media. The convertible notes bear interest at 1% per annum which is payable semi-annually in arrears and will mature on 19th April, 2005. Prior to maturity, neither the Group nor Riche Multi-Media has the right to redeem or request for redemption of the convertible notes. The convertible notes carry the right to convert the whole or any part of the outstanding principal amount of the notes into ordinary shares of HK\$0.10 each in the share capital of Riche Multi-Media at a conversion price of HK\$4.00 per share at any time on or before 19th April, 2005. The convertible notes may be transferred in whole or in part of the outstanding principal amount into the share capital of Riche Multi-Media by the Group.

Details of the principal associates at 31st December, 2003 are set out in note 38.



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 18. 於聯營公司權益 (續)

以下詳情摘錄自豐采多媒體經審核綜合財務報表：

### 18. INTERESTS IN ASSOCIATES (continued)

The following details have been extracted from the audited consolidated financial statements of Riche Multi-Media:

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
營業額	Turnover	206,996	89,443
除稅前溢利 (虧損)	Profit (loss) before taxation	116,089	(26,471)
除稅後本集團應佔溢利 (虧損)	Profit (loss) after taxation attributable to the Group	47,566	(9,790)
非流動資產	Non-current assets	288,316	284,717
流動資產	Current assets	158,785	46,775
流動負債	Current liabilities	75,638	76,070
非流動負債	Non-current liabilities	33,808	35,318
資產淨值	Net assets	337,655	220,104
本集團應佔資產淨值	Net assets attributable to the Group	137,122	89,384

### 19. 應收貸款

### 19. LOAN RECEIVABLE

		本集團 The Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
應收貸款	Loan receivable	14,571	9,589
呆壞賬撥備	Allowance for bad and doubtful debts	(5,804)	—
		8,767	9,589

該貸款為借予一間本集團持有長期股本權益之公司之股東貸款，以資助該所投資公司之業務。以該所投資公司為首之集團主要從事電影製作廠及相關設備發展（「影城」）。

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 this investee company. The principal activity of the group headed by this investee company is the development of film studio and ancillary facilities (the "Movie City")

該貸款為無抵押、免息及無固定還款期。依董事之意見，本集團不會就有關款項要求於未來十二個月內償還。

The loan is unsecured, non-interest bearing and has no fixed terms of repayment. In the opinion of the directors, the Group will not demand repayment within the next twelve months.



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 19. 應收貸款 (續)

根據二零零三年二月該所投資公司董事會通過之決議案，該所投資公司規定其股東提供額外貸款約938,000,000港元，其中約46,900,000港元為本集團資助影城發展之貢獻。

於二零零四年三月二十五日，本集團、所投資公司其他股東與所投資公司訂立新合營協議（「合營協議」），據此：

- (a) 本集團於所投資公司之股本權益將由5%逐步削減至2%；及
- (b) 倘所投資公司之股東貸款總額達到約730,540,000港元之水平，則本集團須向所投資公司提供額外股東貸款約4,150,000港元。

## 20. 投資按金

## 本集團

根據本集團與第三方（「賣方1」）於二零零二年訂立之意向書及契約，本集團將購入一間主要從事中國客車錄影帶廣告業務之公司（「有意所投資公司」）共49%股本權益，代價不多於98,000,000港元。於二零零三年十二月三十一日，根據意向書及契約，本集團向賣方1支付按金49,000,000港元。倘本集團因任何理由未能信納有意所投資公司於財務及法例方面之盡職審查（「審查」）結果，按金將可退回。

年內，本集團並不信納審查結果，因此決定不收購有意所投資公司之49%股本權益。

於二零零三年十二月三十一日後，本集團與賣方1訂立下列結算安排：

- (a) 合共25,000,000港元將於二零零六年三月二十八日或之前償還。此金額將以年率2厘計息，利息每半年支付，並由另一第三方擔保；
- (b) 合共12,000,000港元將於二零零四年內償還予本集團，而於二零零四年三月，賣方1已償還12,000,000港元予本集團；及

## 19. LOAN RECEIVABLE (continued)

Pursuant to a resolution passed by the board of directors of this investee company in February 2003, this investee company required its shareholders to make a further loan of approximately HK\$938 million, of which approximately HK\$46.9 million would be contributed by the Group, to finance the development of the Movie City.

On 25th March, 2004, the Group, other shareholders of the investee company and the investee company entered into a new joint venture agreement ("JV Agreement") pursuant to which:

- (a) the Group's equity interest in the investee company will be reduced gradually from 5% to 2%; and
- (b) the Group is required to further make a shareholder's loan of approximately HK\$4,150,000 if the total shareholders' loans of the investee company reach the level of approximately HK\$730,540,000.

## 20. DEPOSIT FOR INVESTMENT

## The Group

Pursuant to the letters of intent and deed entered into between the Group and a third party ("Vendor 1") during 2002, the Group would purchase an aggregate of 49% equity interest in a company ("Potential Investee Company") which principally engages in video advertising business on coaches in the PRC at a consideration of not more than HK\$98 million. At 31st December, 2003, pursuant to the letters of intent and deed, the Group paid a deposit of HK\$49 million to the Vendor 1 and the deposit would be refundable if the Group did not satisfy with the results of the financial and legal due diligence review on the Potential Investee Company ("Review") for any reasons.

During the year, the Group did not satisfy with the results of the Review and decided not to acquire the 49% equity interest in the Potential Investee Company.

Subsequent to 31st December, 2003, the Group entered into the following settlement arrangements with the Vendor 1:

- (a) the sum of HK\$25,000,000 would be repayable on or before 28th March, 2006. This amount would bear an interest at 2% per annum, which would be payable semi-annually, and would be guaranteed by another third party;
- (b) the sum of HK\$12,000,000 would be repaid to the Group during 2004. In March 2004, the Vendor 1 settled the sum of HK\$12,000,000 to the Group; and



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 20. 投資按金 (續)

#### 本集團 (續)

- (c) 合共12,000,000港元將用作換取廣告代理向本集團提供總值12,000,000港元之廣告服務，由二零零四年四月一日起為期18個月。

### 20. DEPOSIT FOR INVESTMENT (continued)

#### The Group (continued)

- (c) the sum of HK\$12,000,000 would be exchanged for advertising services in an aggregate value of HK\$12,000,000 provided by an advertising agent to the Group for a period of 18 months commencing from 1st April, 2004.

### 21. 存貨

### 21. INVENTORIES

		本集團 The Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
製成品	Finished goods	1,287	2,163

以上數額包括1,011,000港元(二零零二年：1,515,000港元)以變現淨值計賬之製成品。

Included above are finished goods of HK\$1,011,000 (2002: HK\$1,515,000) which are carried at net realisable value.



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 22. 電影版權

## 22. FILM RIGHTS

本集團  
The Group  
千港元  
HK\$'000

<b>成本</b>	<b>COST</b>	
於二零零三年一月一日	At 1st January, 2003	769,673
添置	Additions	169,373
<b>於二零零三年十二月三十一日</b>	<b>At 31st December, 2003</b>	<b>939,046</b>
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>	
於二零零三年一月一日	At 1st January, 2003	630,382
本年度攤銷	Amortised for the year	138,405
<b>於二零零三年十二月三十一日</b>	<b>At 31st December, 2003</b>	<b>768,787</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>	
於二零零三年十二月三十一日	At 31st December, 2003	170,259
於二零零二年十二月三十一日	At 31st December, 2002	139,291

董事已重估電影版權於二零零三年十二月三十一日之可收回金額，並根據二零零三年十二月三十一日由獨立專業估值師行中證評估有限公司之估值而計算，確認於二零零三年十二月三十一日並無減值虧損。上述估值乃按折現率22%將預計現金流量折現所得之預期日後發行及轉授電影版權收入現值而計算。

The directors reassessed the recoverable amount of the film rights at 31st December, 2003 by reference to valuations at 31st December, 2003 performed by Grant Sherman Appraisal Limited, an independent firm of professional valuers and determined that there was no impairment at 31st December, 2003. The valuations were determined based on the present value of the expected future revenue arising from the distribution and sub-licensing of the film rights, which was derived from discounting the projected cash flows by a discount rate of 22%.

## 23. 製作中電影

## 23. FILMS IN PROGRESS

		本集團 The Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
製作中電影之成本值	Films in progress, at cost	95,759	114,509
已確認減值虧損	Impairment loss recognised	(21,300)	(33,163)
		<b>74,459</b>	<b>81,346</b>



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### 23. 製作中電影 (續)

董事已重估電影版權於二零零三年十二月三十一日之可收回金額。董事考慮到由該製作中電影所產生之額外成本及預計收益後，12,500,000港元之減值虧損確認於綜合收入表內。

### 23. FILMS IN PROGRESS (continued)

The directors reassessed the recoverable amount of films in progress at 31st December, 2003. Having taken into account of the additional costs to be incurred and estimated revenue to be generated from these films in progress, the directors determined an impairment loss of HK\$12,500,000 was recognised in the consolidated income statement.

### 24. 貿易應收賬款

給予客戶之賒賬期為30至90日不等。貿易應收賬款之賬齡分析如下：

### 24. TRADE DEBTORS

The credit period granted to customers ranges from 30 to 90 days. The aged analysis of the trade debtors is as follows:

		本集團 The Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
豐采集團	The Riche Group		
0至30日	0 to 30 days	1,010	3,134
31至60日	31 to 60 days	3,834	—
61至90日	61 to 90 days	595	2,180
91至180日	91 to 180 days	5,082	643
超過180日	Over 180 days	3,782	2,546
		14,303	8,503
其他	Others		
0至30日	0 to 30 days	3,601	3,353
31至60日	31 to 60 days	539	1,095
61至90日	61 to 90 days	420	163
91至180日	91 to 180 days	524	2,604
超過180日	Over 180 days	10,389	3,315
		15,473	10,530
		29,776	19,033



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For the year ended 31st December, 2003

## 財務報表附註

截至二零零三年十二月三十一日止年度

### 25. 證券投資

### 25. INVESTMENTS IN SECURITIES

	本集團 The Group	
	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
證券交易： 香港上市之股本股份，按市值	38,352	—
Trading securities: Equity shares listed in Hong Kong, at market value	38,352	—

上述包括本集團賬面值約24,876,000港元於精藝集團國際有限公司(一間於百慕達註冊成立，其股份在香港上市之公司)之投資。本集團之投資相等於20%精藝集團國際有限公司之已發行股份。因本集團對精藝集團國際有限公司之事務並無重大影響，故其不被視作本集團之一間聯營公司。

Included above is the Group's investment in FT Holdings International Limited, a company incorporated in Bermuda with its shares being listed in Hong Kong, with a carrying amount of approximately HK\$24,876,000. The Group's investment represents a 20% holding of the issued share capital of FT Holdings International Limited. FT Holdings International Limited is not regarded as an associate of the Group because the Group has no significant influence over its affairs.

### 26. 應收及應付聯營公司款項

### 26. AMOUNTS DUE FROM AND TO ASSOCIATES

#### 本集團及本公司

#### THE GROUP AND THE COMPANY

此款項無抵押、不計利息且無固定還款期。

The amounts are unsecured, non-interest bearing and have no fixed repayment terms.

### 27. 已抵押之銀行存款

### 27. PLEDGED BANK DEPOSITS

#### 本集團

#### The Group

本集團已向銀行抵押約4,557,000港元之存款(二零零二年：無)，以擔保本集團所獲得之銀行貸款。

The Group pledged deposits of approximately HK\$4,557,000 (2002: nil) to a bank to secure the general banking facilities granted to the Group.



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For the year ended 31st December, 2003

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## 財務報表附註

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### 28. 貿易應付賬款

貿易應付賬款之賬齡分析如下：

### 28. TRADE CREDITORS

The aged analysis of the trade creditors is as follows:

		本集團 The Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
0至30日	0 to 30 days	11,167	3,244
31至60日	31 to 60 days	1,730	265
61至90日	61 to 90 days	3,161	659
91至180日	91 to 180 days	3,925	2,957
超過180日	Over 180 days	11,900	9,349
		31,883	16,474

### 29. 借貸

### 29. BORROWINGS

		本集團 The Group		本公司 The Company	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
有抵押銀行貸款	Secured bank loan	17,218	19,138	—	—
無抵押可換股貸款票據	Unsecured convertible loan notes	20,000	20,000	20,000	20,000
		37,218	39,138	20,000	20,000
上述貸款之到期日如下：	The maturity of the above borrowings is as follows:				
一年內	Within one year	21,969	1,920	20,000	—
一年以上但不超過兩年	More than one year but not exceeding two years	2,019	21,969	—	20,000
兩年以上但不超過五年	More than two years but not exceeding five years	6,343	6,183	—	—
五年以上	More than five years	6,887	9,066	—	—
		37,218	39,138	20,000	20,000
減：一年內到期列入流動負債之款項	Less: Amount due within one year shown under current liabilities	(21,969)	(1,920)	(20,000)	—
一年後到期之款項	Amount due after one year	15,249	37,218	—	20,000

銀行貸款按商業利率計算，於10年內以等額分期攤還，並以本集團在香港之投資物業（於二零零三年十二月三十一日之賬面值約為27,800,000港元（二零零二年：27,800,000港元）作擔保。

The bank loan bears interest at commercial rate, is repayable in instalments over a period of 10 years and is secured by the Group's investment properties in Hong Kong with the carrying value of approximately HK\$27,800,000 (2002: HK\$27,800,000) at 31st December, 2003.





## 財務報表附註

截至二零零三年十二月三十一日止年度

## 29. 借貸 (續)

可換股貸款票據按年利率4厘計息，每半年期末支付利息一次，將於二零零四年六月三十日到期。票據附有權利，可於二零零二年七月一日之後按每股0.20港元(可作調整)之初步換股價，將票據本金額兌換為本公司股本中每股面值0.05港元之股份。換股價於二零零三年十二月三十一日為每股5.83港元(經調整)。自二零零二年七月一日至二零零三年六月三十日，票據持有人可兌換最高不超過票據三分之一之面值。自二零零三年七月一日至二零零四年六月三十日前第十四個營業日，票據持有人可兌換票據之餘下面值。除非之前已兌換或償還，否則於二零零二年七月一日或之後，票據持有人可要求提早償還票據之未兌換本金總額全數連應計利息。

## 30. 股本

## 29. BORROWINGS (continued)

The convertible loan notes bear interest at 4% per annum which will be payable semi-annually in arrears and will mature on 30th June, 2004. The notes carry the right to convert the principal amount of the notes into shares of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.20 per share, subject to adjustment, on or after 1st July, 2002. At 31st December, 2003, the conversion price was HK\$5.83 per share (after adjustment). From 1st July, 2002 to 30th June, 2003, the noteholders can convert up to a maximum of one-third of the face value of the notes. From 1st July, 2003 to 14th business day immediately preceding 30th June, 2004, the noteholders can convert the remaining face value of the notes. Unless previously converted or repaid, at any time on or after 1st July, 2002, the noteholders may request early repayment of up to the entire amount of the outstanding principal amount of the notes together with accrued interest.

## 30. SHARE CAPITAL

		股份數目		金額	
		Number of shares		Amount	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		千股	千股	千港元	千港元
		'000	'000	HK\$'000	HK\$'000
每股面值0.05港元之普通股	Ordinary shares of HK\$0.05 each				
法定股本	Authorised	20,000,000	20,000,000	1,000,000	1,000,000
已發行及繳足股本：	Issued and fully paid:				
年初	At beginning of year	228,519	1,763,267	11,426	88,163
配售股份 (附註a及c)	Placement of shares (Notes a and c)	73,322	987,430	3,666	49,372
行使購股權(附註b)	Exercise of share options (Note b)	2,000	—	100	—
供股	Rights issue	—	1,057,960	—	52,898
股份合併及股本削減	Consolidation of shares and capital reduction	—	(3,732,484)	—	(186,624)
供股與發行紅股	Rights issue with bonus issue	—	152,346	—	7,617
年終	At end of year	303,841	228,519	15,192	11,426



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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 30. 股本 (續)

附註：

- (a) 於二零零三年七月二十二日，本公司根據有關安排按每股0.52港元之價格向獨立投資者私人配售由Porterstone Limited (「Porterstone」)、多實有限公司 (「多實」)、向華強先生及陳明英女士分別所持之20,000,000股、5,000,000股、5,000,000股及2,190,000股每股面值0.05港元之本公司股份。上述配售價較本公司股份於二零零三年七月二十一日之收市價折讓8.77%。向華強先生及陳明英女士均被視為實益擁有Porterstone及多實之權益。

根據同日之認購協議，Porterstone、多實、向華強先生及陳明英女士按每股0.52港元之價格分別認購26,784,505股、8,090,297股、7,400,565股及3,426,906股每股面值0.05港元之本公司新股份。所得款項淨額約為23,100,000港元，已用作本集團之一般營運資金。該等新股份乃根據本公司於二零零三年五月二十七日舉行之股東週年大會上董事獲授之一般授權而發行，在各方面均與其他已發行股份享有同等權益。

- (b) 於二零零三年八月四日，若干購股權持有人行使其購股權，按每股0.564港元之行使價，以合共約1,128,000港元認購本公司股本中2,000,000股股份。
- (c) 於二零零三年八月二十一日，本公司根據有關建議安排按每股1.00港元之價格向獨立投資者私人配售27,620,000股每股面值0.05港元之本公司股份。上述配售價較本公司股份於二零零三年八月二十日之收市價折讓10.71%。所得款項淨額約為27,300,000港元，已用作電影製作及本集團一般營運資金。發行該27,620,000股股份已獲股東於二零零三年九月十六日舉行之股東特別大會上批准。該等股份在各方面均與其他已發行股份享有同等權益。

#### 認股權證

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。該等認股權證各賦予持有人權利，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。認購價經調整至每股9.61港元。

年內，並無登記之認股權證持有人行使其權利認購本公司每股面值0.05港元之股份，而認股權證於二零零三年二月二日已屆滿。

### 30. SHARE CAPITAL (continued)

Notes:

- (a) On 22nd July, 2003, arrangements were made for a private placement to independent investors of 20,000,000, 5,000,000, 5,000,000 and 2,190,000 shares of HK\$0.05 each in the Company held by Porterstone Limited ("Porterstone"), Dorest Company Limited ("Dorest"), Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany respectively at a price of HK\$0.52 per share, representing a discount of 8.77% to the closing market price of the Company's shares on 21st July, 2003. Porterstone and Dorest are companies in which Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany have deemed beneficial interests.

Pursuant to the conditional subscription agreement of the same date, Porterstone, Dorest, Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany subscribed for 26,784,505, 8,090,297, 7,400,565 and 3,426,906 new shares of HK\$0.05 each in the Company respectively at a price of HK\$0.52 per share. The net proceeds of approximately HK\$23.1 million were used as general working capital of the Group. These new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 27th May, 2003 and rank pari passu with other shares in issue in all respects.

- (b) On 4th August, 2003, certain share option holders exercised their share option rights to subscribe for 2,000,000 shares in the capital of the Company at an exercise price of HK\$0.564 per share in an aggregate amount of HK\$1,128,000.
- (c) On 21st August, 2003, arrangements were proposed to make for a private placement to independent investors of 27,620,000 shares of HK\$0.05 each in the Company at a price of HK\$1.00 per share, representing a discount of 10.71% to the closing market price of the Company's shares on 20th August, 2003. The net proceeds of approximately HK\$27.3 million were used for movie production and as general working capital of the Group. The issue of 27,620,000 shares were approved by the shareholders at the special general meeting held on 16th September, 2003. These shares rank pari passu with other shares in issue in all respects.

#### Warrants

On 1st 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 3rd August, 2000 to 2nd February, 2003, both dates inclusive. The subscription price was adjusted to HK\$9.61.

During the year, no registered warrant holders exercised their rights to subscribe for share of HK\$0.05 each in the Company and the warrants expired on 2nd February, 2003.



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## 財務報表附註

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## 31. 儲備

## 31. RESERVES

		股份溢價 Share premium 千港元 HK\$'000	綜合賬目 之商譽 Goodwill on consolidation 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	認股權證 儲備 Warrant reserve 千港元 HK\$'000	股本 削減儲備 Capital reduction reserve 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>本集團</b>	<b>THE GROUP</b>									
於二零零二年 一月一日	At 1st January, 2002	809,290	(84,249)	—	(585)	23,868	316,008	—	800,561	
年度虧損淨額	Net loss for the year	—	—	—	—	—	—	(263,771)	(395,690)	
商譽之已確 減值虧損	Impairment loss recognised in respect of goodwill	—	90,575	—	—	—	—	—	90,575	
配售股份	Placement of shares	24,121	—	—	—	—	—	—	24,121	
供股	Rights issue	91,408	—	—	—	—	—	—	91,408	
發行紅股	Bonus issue	(3,809)	—	—	—	—	—	—	(3,809)	
股份發行開支	Share issuing expenses	(6,732)	—	—	—	—	—	—	(6,732)	
股本削減	Capital reduction	—	—	186,624	—	—	—	—	186,624	
削減股份溢價 並轉至累計虧損	Reduction of share premium transferred to accumulated losses	(215,960)	—	—	—	—	—	215,960	—	
		698,318	6,326	186,624	(585)	23,868	316,008	(443,501)	787,058	
應佔一間聯營公司之 物業重估未變現虧損	Share of an associate's unrealised loss on revaluation of property	—	—	—	—	—	—	(355)	(355)	
匯兌調整	Exchange adjustment	—	—	—	537	—	—	—	537	
未於收入表內確認 之溢利淨額	Net gains not recognised in the consolidated income statement	—	—	—	537	—	(355)	—	182	
於二零零二年 十二月三十一日及 二零零三年一月一日	At 31st December, 2002 and 1st January, 2003	698,318	6,326	186,624	(48)	23,868	316,008	(355)	787,240	
年度虧損淨額	Net loss for the year	—	—	—	—	—	—	(53,478)	(53,478)	
於收入表內確認 之溢利	Gain on expiry of warrants recognised in the income statement	—	—	—	—	(23,868)	—	—	(23,868)	
配售股份	Placement of shares	47,719	—	—	—	—	—	—	47,719	
股份發行開支	Share issuing expenses	(975)	—	—	—	—	—	—	(975)	
行使購股權	Exercise of share options	1,028	—	—	—	—	—	—	1,028	
		746,090	6,326	186,624	(48)	—	316,008	(355)	757,666	
應佔一間聯營公司之 物業重估未變現溢利	Share of an associate's unrealised gain on revaluation of property	—	—	—	—	—	—	171	171	
匯兌調整	Exchange adjustment	—	—	—	493	—	—	—	493	
未於收入表內確認 之溢利淨額	Net gains not recognised in the consolidated income statement	—	—	—	493	—	—	171	664	
於二零零三年 十二月三十一日	At 31st December, 2003	746,090	6,326	186,624	445	—	316,008	(184)	758,330	
分佔：	Attributable to:									
本公司及其 附屬公司	Company and subsidiaries	746,090	6,326	186,624	445	—	316,008	—	738,490	
聯營公司	Associates	—	—	—	—	—	—	(184)	19,840	
		746,090	6,326	186,624	445	—	316,008	(184)	758,330	
<b>本公司</b>	<b>THE COMPANY</b>									
於二零零二年 一月一日	At 1st January, 2002	809,290	—	20,924	—	23,868	316,008	—	954,130	
配售股份	Placement of shares	24,121	—	—	—	—	—	—	24,121	
供股	Rights issue	91,408	—	—	—	—	—	—	91,408	
發行紅股	Bonus issue	(3,809)	—	—	—	—	—	—	(3,809)	
股份發行開支	Share issuing expenses	(6,732)	—	—	—	—	—	—	(6,732)	
股本削減	Capital reduction	—	—	186,624	—	—	—	—	186,624	
削減股份溢價 並轉至累計虧損	Reduction of share premium transferred to accumulated losses	(215,960)	—	—	—	—	—	215,960	—	
年度虧損淨額	Net loss for the year	—	—	—	—	—	—	(458,582)	(458,582)	
於二零零二年 十二月三十一日及 二零零三年一月一日	At 31st December, 2002 and 1st January, 2003	698,318	—	207,548	—	23,868	316,008	—	787,160	
於收入表內確認 之溢利	Gain on expiry of warrants recognised in the income statement	—	—	—	—	(23,868)	—	—	(23,868)	
配售股份	Placement of shares	47,719	—	—	—	—	—	—	47,719	
股份發行開支	Share issuing expenses	(975)	—	—	—	—	—	—	(975)	
行使購股權	Exercise of share options	1,028	—	—	—	—	—	—	1,028	
年度虧損淨額	Net loss for the year	—	—	—	—	—	—	(53,320)	(53,320)	
於二零零三年 十二月三十一日	At 31st December, 2003	746,090	—	207,548	—	—	316,008	—	757,744	



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For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 31. 儲備 (續)

附註：

- (a) 根據一九八一年百慕達公司法(修訂本)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予股東。
- (b) 本集團之繳入盈餘乃指因股本削減於二零零二年九月十日生效而轉自股本賬之數額。
- (c) 本公司之繳入盈餘為本公司所收購附屬公司之相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及因股本削減於二零零二年九月十日生效而轉自股本賬之數額之差額。

根據一九八一年百慕達公司法(修訂本)，公司之繳入盈餘賬可供分派。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：

- (i) 公司現時或將於派息後無力償還到期而應償還之債項；或
  - (ii) 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。
- (d) 本集團及本公司之股本削減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港元所產生之金額。按本公司董事根據本公司公司細則第129條而通過之一項決議案，股本削減儲備可用作支付本公司遭索償之金額、負債、或然負債，及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

### 31. RESERVES (continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) The contributed surplus of the Group represents the amount transferred from the capital account due to the capital reduction effective on 10th September, 2002.
- (c) 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 and the amount transferred from the capital account due to the capital reduction effective on 10th September, 2002.

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:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
  - (ii) 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.
- (d) The capital reduction reserve of the Group and the Company 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. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 32. 遞延稅項

## 本集團

以下為本集團確認之主要遞延稅項負債及資產及有關變動：

## 32. DEFERRED TAXATION

## THE GROUP

The followings are the major deferred tax liabilities and assets recognised by the Group and movements thereon:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	估計 稅務虧損 Estimated tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零二年一月一日	At 1st January, 2002			
— 先前列報	— as previously reported	—	—	—
— 按會計實務準則第12號 (經修訂) 調整 (附註2)	— adjustment on adoption of SSAP 12 (Revised) (Note 2)	(7,550)	7,550	—
— 經重列	— as restated	(7,550)	7,550	—
自收入表扣除 (計入收入表)	Credit/(charge) to income statement	6,095	(6,095)	—
於二零零二年 十二月三十一日及 二零零三年一月一日	At 31st December, 2002 and 1st January, 2003	(1,455)	1,455	—
(計入收入表) 自收入表 扣除	(Charge)/credit to income statement	(200)	200	—
稅率改變之影響	Effect of change in tax rate	(136)	136	—
於二零零三年 十二月三十一日	At 31st December, 2003	(1,791)	1,791	—

於二零零三年十二月三十一日，本集團擁有約 389,490,000 港元（二零零二年：325,356,000 港元）之未動用估計稅務虧損可供抵銷日後溢利。該虧損中約 10,234,000 港元（二零零二年：9,094,000 港元）之遞延稅項資產已獲確認。由於未能預計日後之溢利，故並無就餘額約 379,256,000 港元（二零零二年：316,262,000 港元）確認遞延稅項資產。

At 31st December, 2003, the Group has unused estimated tax losses of approximately HK\$389,490,000 (2002: HK\$325,356,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$10,234,000 (2002: HK\$9,094,000) of such losses. No deferred tax asset has been recognised in respect of the remaining balance of approximately HK\$379,256,000 (2002: HK\$316,262,000) due to the unpredictability of future profit streams.



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For the year ended 31st December, 2003

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## 財務報表附註

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### 32. 遞延稅項 (續)

#### 本公司

由於未能預計日後之溢利，故並無就估計稅項虧損約 53,910,000 港元 (二零零二年：48,819,000 港元) 確認遞延稅項資產。

### 33. 租賃承擔

於二零零三年十二月三十一日，本集團根據於下列期限屆滿之土地及樓宇不可撤回經營租約之日後最低租金承擔如下：

### 32. DEFERRED TAXATION (continued)

#### THE COMPANY

No deferred tax assets has been recognised in respect of estimated tax losses of approximately HK\$53,910,000 (2002: HK\$48,819,000) due to the unpredictability of future profits streams.

### 33. LEASE COMMITMENTS

At 31st December, 2003, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		本集團 The Group	
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
一年內	Within one year	1,742	1,824
第二至第五年內	In the second to fifth year inclusive	398	199
		2,140	2,023

經營租約款項指本集團辦公室物業應付之租金。租約主要就平均兩年租期磋商，而平均兩年之租金固定不變。

Operating lease payments represented rentals payable by the Group for its office premises. Leases are mainly negotiated for an average term of 2 years and rentals are fixed for an average of 2 years.



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 34. 退休福利計劃

- (a) 本集團根據強制性公積金計劃（「強積金計劃」）之規則及規例設立退休金計劃。強積金計劃之資產由獨立管理之基金持有。本集團已選擇最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之20,000港元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62,000港元（二零零二年：255,000港元）後之退款淨額為597,000港元（二零零二年：819,000港元）。

## 34. RETIREMENT BENEFITS SCHEMES

- (a) The Group operated a pension scheme under rules and regulations of Mandatory Provident Fund Schemes Ordinance (“MPF Scheme”). 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’ monthly relevant income but limited to the mandatory cap of HK\$20,000. 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 the PRC are members of the Central Pension Scheme operated by the 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 schemes contributions net of forfeited contributions of HK\$62,000 (2002: HK\$255,000) amounted to HK\$597,000 (2002: HK\$819,000).



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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 35. 購股權計劃

本公司根據於二零零二年五月二十七日舉行之股東週年大會上通過的一項決議案，終止了本公司於一九九六年十月二十三日採納之購股權計劃（「舊購股權計劃」），並採納了一項新購股權計劃（「新購股權計劃」）。

#### (a) 舊購股權計劃

舊購股權計劃之主要條款概述如下：

- (i) 旨在鼓勵參與者。
- (ii) 參與者包括本集團任何成員公司之僱員或董事。
- (iii) 授出之購股權所涉及之股份上限數目不得超逾本公司不時之已發行股本10%。
- (iv) 每名參與者可獲授之購股權所涉及之股份上限，加上根據任何購股權而已發行及可發行之股份總數，不得超逾當時股份上限之25%。
- (v) 購股權可於視為授出當日後隨時全部或部份行使。
- (vi) 購股權之行使期不得超逾上述持有期限屆滿日期起計十年。
- (vii) 承授人須於授出日期起計30日內接納購股權（如接納），並向本公司支付1港元不可退回款項。

### 35. SHARE OPTION SCHEMES

Pursuant to a resolution passed at the annual general meeting of the Company held on 27th May, 2002, the share option scheme adopted by the Company on 23rd October, 1996 (the "Old Option Scheme") was terminated and a new share option scheme (the "New Option Scheme") was adopted.

#### (a) The Old Option Scheme

The major terms of the Old Option Scheme are summarised as follows:

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or director of any members of the Group.
- (iii) The maximum number of shares in respect of which share options might be granted must not exceed 10% of the issued share capital of the Company from time to time.
- (iv) The maximum number of shares in respect of which share options might be granted to a participant, when aggregated with shares issued and issuable under any share option granted to the same participant, must not exceed 25% of the maximum shares from time to time.
- (v) Any 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.
- (vi) The exercisable period of a share option must not exceed a period of 10 years commencing on the expiry of the abovementioned minimum holding period.
- (vii) The acceptance of a share option, if accepted, must be made within 30 days from the date of the offer of the grant with a non-refundable payment of HK\$1 from the grantee to the Company.



**35. 購股權計劃 (續)****(a) 舊購股權計劃 (續)**

(viii) 購股權之行使價須為下列之較高者：

- 在授出購股權日期前五個交易日本公司每股股份之平均收市價80%；及
- 本公司每股股份之面值。

由於舊購股權計劃已於二零零二年五月二十七日終止，因此再無購股權可根據舊購股權計劃而授出。惟於該終止前按舊購股權計劃已授出而尚未行使之購股權則仍然有效，並可根據舊購股權計劃之條款予以行使。

**(b) 新購股權計劃**

新購股權計劃之主要條款概述如下：

- (i) 旨在作為參與者對本集團所作出或可能作出之貢獻的獎勵及報酬。
- (ii) 參與者包括：
- (1) (a) 在本集團任何成員公司、本公司主要股東或由本公司主要股東控制之任何公司任職之任何執行或非執行董事或候任董事(包括任何獨立非執行董事)、全職或兼職僱員或候任僱員；
  - (b) 在本集團任何成員公司、本公司主要股東或由本公司主要股東控制之任何公司任職之任何臨時調派之人士；
  - (c) 持有本集團任何成員公司、本公司主要股東或由本公司主要股東控制之任何公司所發行任何證券之人士；

**35. SHARE OPTION SCHEMES (continued)****(a) The Old Option Scheme (continued)**

(viii) The exercise price of a share option must be the higher of:

- a price not less than 80% of the average closing price of a share of the Company for the 5 trading days immediately preceding the grant; and
- the nominal value of a share of the Company.

As the Old Option Scheme was terminated on 27th May, 2002, no further share options can be granted under the Old Option Scheme thereafter. However, all outstanding share options granted under the Old Option Scheme prior to the said termination shall remain valid and exercisable in accordance with the provisions of the Old Option Scheme.

**(b) The New Option Scheme**

The major terms of the New Option Scheme are summarised as follows:

- (i) The purpose is to provide incentives and rewards to the participants for their contribution or potential contribution to the Group.
- (ii) The participants include:
- (1) (a) any director or proposed director (whether executive or non-executive including any independent non-executive director), employee or proposed employee (whether full time or part time) of any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company,
  - (b) any individual for the time being seconded to work for any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company,
  - (c) any holder of any securities issued by any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company,



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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 35. 購股權計劃 (續)

#### (b) 新購股權計劃 (續)

##### (ii) 參與者包括 (續)

- (d) 本集團任何成員公司、本公司主要股東或由本公司主要股東控制之任何公司之業務或合營夥伴、承辦商、代理商或代表；
- (e) 向本集團任何成員公司、本公司主要股東或由本公司主要股東控制之任何公司提供服務之研究人員、技術員、諮詢人、顧問、藝員、演員，以及任何研究公司、技術支援公司、諮詢公司、顧問公司、製作公司、廣告公司、發行公司及專業服務公司；
- (f) 向本集團任何成員公司、本公司主要股東或由本公司主要股東控制之任何公司提供電影、電視節目、影視節目、貨品或服務之供應商、監製、導演或特許權授出人；
- (g) 由本集團任何成員公司、本公司主要股東或由本公司主要股東控制之任何公司提供電影、電視節目、影視節目、貨品或服務之客戶、特許權承授人(包括特許權轉授人)或分銷商；

### 35. SHARE OPTION SCHEMES (continued)

#### (b) The New Option Scheme (continued)

##### (ii) The participants include: (continued)

- (d) any business or joint venture partner, contractor, agent or representative of any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company,
- (e) any research assistant, technician, adviser, consultant, artist, actor, actress of, and any research company, technical support company, advisory company, consultancy company, production company, advertising company, distribution company and professional services company to any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company,
- (f) any supplier, producer, director or licensor of films, television programmes, video features, goods or services to any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company,
- (g) any customer, licensee (including any sublicensee) or distributor of films, television programmes, video features, goods or services of any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company,



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 35. 購股權計劃 (續)

## (b) 新購股權計劃 (續)

## (ii) 參與者包括 (續)

- (h) 本集團任何成員公司、本公司主要股東或由本公司主要股東控制之任何公司之任何業主或租戶(包括任何分租租戶)；及

- (2) 由一名或多名上述任何類別參與者所控制之公司。

- (iii) 根據新購股權計劃授出之購股權所涉及之股份上限數目不得超逾本公司批准新購股權計劃時之已發行股本10%，惟該上限可由股東於股東大會上更新。因行使所有根據新購股權計劃及任何其他購股權計劃已授出而尚未行使之購股權而發行之股份總數，不得超逾不時已發行股份之30%。於本年報刊發日期，根據新購股權計劃(經更新)而可發行之購股權總數為27,622,166份，佔本公司於本年報刊發日期已發行股本約9.09%。

- (iv) 除非獲得股東批准，否則每名參與者於十二個月內獲授之購股權(包括已行使，已註銷及尚未行使之購股權)予以行使時所發行及將發行之股份總數，不得超過不時已發行股本之1%。

- (v) 行使期由董事會於授出購股權時決定，惟無論如何不得超逾授出日期起計十年。

- (vi) 除董事會另有決定及於授出相關購股權時另有規定外，並無規定購股權於行使前須持有之最短限期。

## 35. SHARE OPTION SCHEMES (continued)

## (b) The New Option Scheme (continued)

## (ii) The participants include: (continued)

- (h) any landlord or tenant (including any sub-tenant) of any member of the Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company, and

- (2) any company controlled by one or more persons belonging to any of the above classes of participants.

- (iii) The maximum number of shares in respect of which share options may be granted under the New Option Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Option Scheme and any other share option scheme must not exceed 30% of the shares in issue from time to time. The total number of share options available for issue under the New Option Scheme (after refreshment) as at the date of this annual report was 27,622,166, which represented approximately 9.09% of the issued share capital of the Company at the date of this annual report.

- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each participant (including exercised, cancelled and outstanding options) in 12 month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.

- (v) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.

- (vi) Save as determined by the board of directors and provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.



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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 35. 購股權計劃 (續)

#### (b) 新購股權計劃 (續)

- (vii) 承授人須於授出日期起計30日內接納購股權(如接納)，並向本公司支付1港元不可退回款項。
- (viii) 購股權之行使價須為下列之最高者：
- 授出日期當日本公司每股股份之收市價；
  - 授出日期前五個交易日本公司每股股份之平均收市價；及
  - 本公司每股股份之面值。
- (ix) 新購股權計劃自採納日期起至二零一二年五月二十六日止十年內有效。

### 35. SHARE OPTION SCHEMES (continued)

#### (b) The New Option Scheme (continued)

- (vii) The acceptance of a share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (viii) The exercise price of a share option must be the highest of:
- the closing price of a share of the Company on the date of grant;
  - the average closing price of a share of the Company for the 5 trading days immediately preceding the date of grant; and
  - the nominal value of a share of the Company.
- (ix) The New Option Scheme is effective for 10 years from the date of adoption until 26th May, 2012.



## Notes to the Financial Statements

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## 財務報表附註

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## 35. 購股權計劃 (續)

下表披露本公司主要股東及董事、本集團僱員及其他參與者所持本公司購股權之詳情及該等所持權益之變動。

## 35. SHARE OPTION SCHEMES (continued)

The following table discloses details of the Company's share options held by the Company's substantial shareholders and directors, the Group's employees and other participants and movements in such holdings:

參與者類別 Category of participants	計劃名稱 Name of scheme	授出日期 Date of grant	行使期限 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	附註 Notes	購股權數目 Number of share options							
						於二零零二年一月一日尚未行使 Outstanding at 1.1.2002	於二零零二年授出 Granted during 2002	於二零零二年失效 Lapsed during 2002	於二零零二年調整 Adjustments during 2002 (附註i) (Note i)	於二零零二年十二月三十一日及二零零三年一月一日尚未行使 Outstanding at 31.12.2002 and 1.1.2003	於二零零三年授出 Granted during 2003	於二零零三年行使 Exercised during 2003	於二零零三年十二月三十一日尚未行使 Outstanding at 31.12.2003
本公司主要股東及董事* Substantial shareholders and directors of the Company*	舊購股權計劃 Old Option Scheme	21.11.1996	21.11.1996 to 20.11.2006	60.510	(i)	19,364,024	—	—	(18,689,755)	674,269	—	—	674,269
		28.3.2000	28.3.2000 to 27.3.2010	16.783	(i)	26,500,000	—	—	(25,577,877)	922,123	—	—	922,123
	新購股權計劃 New Option Scheme	2.6.2000	2.6.2000 to 1.6.2010	8.134	(i)	12,000,000	—	—	(11,582,494)	417,506	—	—	417,506
		16.7.2002	16.7.2002 to 15.7.2012	1.716	(i) & (ii)	—	7,600,000	—	(7,378,554)	221,446	—	—	221,446
		17.7.2003	17.7.2003 to 16.7.2013	0.564	(iii)	—	—	—	—	—	457,000	—	457,000
						57,864,024	7,600,000	—	(63,228,680)	2,235,344	457,000	—	2,692,344
本公司董事** Director of the Company**	新購股權計劃 New Option Scheme	16.7.2002	16.7.2002 to 15.7.2012	1.716	(i) & (ii)	—	38,080,000	—	(36,970,443)	1,109,557	—	—	1,109,557
		17.7.2003	17.7.2003 to 16.7.2013	0.564	(iii)	—	—	—	—	—	2,285,000	—	2,285,000
							—	38,080,000	—	(36,970,443)	1,109,557	2,285,000	—
本集團僱員 Employees of the Group	舊購股權計劃 Old Option Scheme	5.1.1999	5.1.1999 to 4.1.2009	5.011	(i)	1,271	—	—	(1,227)	44	—	—	44
		28.3.2000	28.3.2000 to 27.3.2010	16.783	(i)	14,700,000	—	(6,500,000)	(7,914,663)	285,337	—	—	285,337
		2.6.2000	2.6.2000 to 1.6.2010	8.134	(i)	12,000,000	—	—	(11,582,492)	417,508	—	—	417,508
	新購股權計劃 New Option Scheme	16.7.2002	16.7.2002 to 15.7.2012	1.716	(i) & (ii)	—	114,240,000	—	(110,911,329)	3,328,671	—	—	3,328,671
		17.7.2003	17.7.2003 to 16.7.2013	0.564	(iii) & (iv)	—	—	—	—	—	11,254,939	(1,000,000)	10,254,939
						26,701,271	114,240,000	(6,500,000)	(130,409,711)	4,031,560	11,254,939	(1,000,000)	14,286,499
其他參與者 Other participants	新購股權計劃 New Option Scheme	16.7.2002	16.7.2002 to 15.7.2012	1.716	(i) & (ii)	—	152,320,000	—	(147,881,772)	4,438,228	—	—	4,438,228
		17.7.2003	17.7.2003 to 16.7.2013	0.564	(iii) & (iv)	—	—	—	—	—	8,855,000	(1,000,000)	7,855,000
							—	152,320,000	—	(147,881,772)	4,438,228	8,855,000	(1,000,000)
						84,565,295	312,240,000	(6,500,000)	(378,490,606)	11,814,689	22,851,939	(2,000,000)	32,666,628

\* 代表本公司之主要股東及董事向華強先生及陳明英女士所持之購股權。

\* Represented the share options held by Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany, the substantial shareholders and directors of the Company.

\*\* 代表本公司董事李玉嫦女士所持之購股權。

\*\* Represented the share options held by Ms. Li Yuk Sheung, the director of the Company.



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## 財務報表附註

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### 35. 購股權計劃 (續)

附註：

- (i) 二零零二年尚未行使之購股權之行使價及數目，已因二零零二年內完成之供股及／或股份合併及供股與發行紅股而作出調整。
- (ii) 本公司股份緊接二零零二年授出購股權日期前之收市價為每股1.25港元（經調整）。
- (iii) 本公司股份緊接二零零三年授出購股權日期前之收市價為每股0.57港元。
- (iv) 本公司股份緊接購股權行使當日前之收市價為每股0.89港元。
- (v) 並無購股權於年內失效或註銷。

以本公司現時之股本架構，於二零零三年十二月三十一日悉數行使尚未行使之32,666,628份購股權，將導致本公司按未計開支現金總代價約95,230,000港元發行32,666,628股額外普通股。

年內從承授人接納獲授購股權時所得之總代價為12港元（二零零二年：10港元）。

年內並無款項因應授出購股權之價值於收入表內確認（二零零二年：無）。

### 36. 關連人士交易

- (a) 本集團於二零零二年二月五日與豐采集團訂立地區供應協議，據此，本集團自二零零二年四月八日起計3年內向豐采集團授出優先購買權，以購買每部電影在中國及蒙古之獨家發行權（不包括放映權及互聯網發行權）（「發行權」）及有權選擇購買放映權。

### 35. SHARE OPTION SCHEMES (continued)

Notes:

- (i) The exercise prices and numbers of share options which remained outstanding during 2002 have been adjusted due to the completion of rights issue and/or share consolidation and rights issue with bonus issue during 2002.
- (ii) The closing price of the Company's share immediately before the date of grant of share options in 2002 was HK\$1.25 per share (after adjustment).
- (iii) The closing price of the Company's shares immediately before the date of grant of share options in 2003 was HK\$0.57 per share.
- (iv) The closing price of the Company's shares immediately before the date on which the share options were exercised was HK\$0.89 per share.
- (v) No share option lapsed or was cancelled during the year.

The exercise in full of the outstanding 32,666,628 share options at 31st December, 2003 would, under the present capital structure of the Company, result in the issue of 32,666,628 additional ordinary shares for a total cash consideration, before expenses, of approximately HK\$95,230,000.

Total consideration received during the year from the grantees for taking up the share options granted amounted to HK\$12 (2002: HK\$10).

No charge is recognised in the income statement in respect of the value of options granted during the year (2002: nil).

### 36. RELATED PARTY TRANSACTIONS

- (a) On 5th February, 2002, the Group and the Riche Group entered into a territory supply agreement whereby the Group, during the term of three years from 8th April, 2002, granted in favour of the Riche Group a first right of refusal to acquire the exclusive distribution rights excluding the theatrical and internet rights in respect of each film in the PRC and Mongolia ("Distribution Rights") and an option to acquire the theatrical rights.



## 36. 關連人士交易 (續)

(a) (續)

根據地區供應協議，豐采集團已向本集團支付5,000,000港元之按金，以取得購買發行權之優先購買權，並作為將訂立地區發行協議應付之特許費用保證金。倘本集團選擇購買發行權，則須就電影訂立地區發行協議。根據發行協議，豐采集團須就每部電影支付按照電影級別計算之特許費用，由約200,000港元至1,000,000港元不等。每部電影之地區發行權為期10年。至於選擇購買其放映權之電影，該放映權應付之額外特許費用將相等於豐采集團就運用上述放映權所獲總收入(未計發行開支)扣除由豐采集團保留款項(上述總收入20%)後之餘額。

年度內，本集團根據有關地區發行協議以總代價約9,700,000港元(二零零二年：5,500,000港元)向豐采集團授出發行權，而本集團亦以總特許費用約15,453,000港元(二零零二年：10,558,000港元)向豐采集團授出放映權。

截至二零零三年十二月三十一日，本集團就授出發行權從豐采集團收取按金(已計入資產負債表內電影發行權按金一項)約720,000港元。

向華強先生及陳明英女士均為豐采多媒體及其附屬公司之董事。

(b) 於二零零二年十二月三日，本集團與豐采集團訂立數碼影院放映權供應協議，據此本集團同意向豐采集團就中國電影之數碼影院放映權提供服務，惟須受日後可能訂立之有關發行協議之各方所協定之其他條款限制。豐采集團向本集團支付相等於本集團代表豐采集團收取之總收入35%之發行佣金，作為本集團提供服務之代價。於截至二零零三年十二月三十一日止年度內，本集團已根據有關數碼影院放映權發行協議由豐采集團收取發行佣金約527,000港元(二零零二年：53,000港元)。

## 36. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Pursuant to the territory supply agreement, the Riche Group paid an amount of HK\$5,000,000 to the Group as a deposit for the grant of the first right of refusal to acquire the Distribution Rights and as security for the licence fees payable under the territory distribution agreements to be entered into. If the Riche Group elects to acquire the Distribution Rights, a territory distribution agreement in respect of the film will be entered into pursuant to which the Riche Group shall pay a licence fee in respect of each film, ranging from approximately HK\$200,000 and HK\$1,000,000 calculated by reference to its grading. The Distribution Rights in respect of a film will be for a period of ten years. In relation to the option to acquire the theatrical rights, the additional license fee shall be equal to the balance of the total income received by the Riche Group in respect of the exploitation of such theatrical rights before payment of any distribution expenses but after deducting a sum equal to 20% of the said total income which shall be retained by the Riche Group.

During the year, the Group granted Distribution Rights to the Riche Group at a total consideration of approximately HK\$9,700,000 (2002: HK\$5,500,000) and the Group granted theatrical rights to the Riche Group at a total license fee of approximately HK\$15,453,000 (2002: HK\$10,558,000) pursuant to the relevant territory distribution agreements.

As at 31st December, 2003, the Group received a deposit of approximately HK\$720,000 from the Riche Group for the granting of Distribution Rights which is included in the other creditors and accruals account in the balance sheet.

Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany are also directors of Riche Multi-Media and its subsidiaries.

(b) On 3rd December, 2002, the Group entered into a cyber cinema rights supply agreement with the Riche Group pursuant to which the Group agreed to distribute the cyber cinema rights of the films within the PRC for the Riche Group subject to such other terms as may be agreed by the parties to the relevant future cyber cinema rights distribution agreements to be entered into. In consideration of the provision of services by the Group, the Riche Group would pay the Group distribution commission equivalent to 35% of the total income received by the Group on behalf of the Riche Group. During the year ended 31st December, 2003, the Group received distribution commission of approximately HK\$527,000 (2002: HK\$53,000) from the Riche Group pursuant to the relevant cyber cinema rights distribution agreements.



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## 財務報表附註

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### 36. 關連人士交易 (續)

(c) 本集團年內與豐采集團進行下列交易：

交易性質	Nature of transactions	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000
後期製作服務收入 (附註 <i>i</i> )	Post-production service income (Note <i>i</i> )	1,269	726
利息收入 (附註 <i>ii</i> )	Interest income (Note <i>ii</i> )	338	238

附註：

(i) 金額按各方協定之價格釐定。

(ii) 利息收入根據豐采多媒體所發行可換股票據之條款按年利率1厘計算。

Notes:

(i) The amounts were determined at prices agreed between the parties.

(ii) Interest income was calculated at 1% per annum in accordance with the terms of the convertible notes issued by Riche Multi-Media.

(d) 年內，本公司向董事及其聯繫人士發行45,702,273股普通股。該認購之詳情載於附註30。

(d) During the year, the Company issued 45,702,273 ordinary shares to the directors and their associates. Details of these subscriptions are set out in note 30.

(e) 年內，向華強先生和陳明英女士向一間銀行提供個人擔保，以擔保本集團獲得之銀行貸款。本集團沒有就其支付費用。

(e) During the year, Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany provided personal guarantees to a bank to secure banking facilities granted to the Group. No fee was paid to them by the Group.

(f) 年內，本公司向董事授予2,742,000股購股權。有關詳情載於附註35。

(f) During the year, the Company granted share options of 2,742,000 to the directors. Details of these are set out in note 35.

(g) 年內，本集團之聯營公司 Golden Capital International Limited 使用由一間銀行提供予本集團之貿易財務貸款。於二零零三年十二月三十一日，已被聯營公司使用之該貸款額約為676,000港元。本集團已抵押約4,557,000港元之存款以擔保該項貸款，並從聯營公司收取103,000港元費用。該費用之價格由雙方協定。

(g) During the year, Golden Capital International Limited, an associate of the Group, utilised the trade finance banking facility granted to the Group by a bank. The extent of such facility utilised by the associate at 31st December, 2003 amounted to approximately HK\$676,000. The Group pledged deposits of approximately HK\$4,557,000 to secure this facility and received a fee of HK\$103,000 from the associate. The fees were at prices agreed between the parties.

(h) 應收及應付關連人士款項之詳情載於附註18、24及26。

(h) Details of the amounts due from and to related parties are set out in notes 18, 24 and 26.





## 財務報表附註

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## 37. 主要附屬公司詳情

下表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，呈列其他附屬公司之資料會使篇幅過於冗長。

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/成立 所在地/國家 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司所持 已發行股本/ 註冊資本 面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
Anglo Market International Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 1 share of US\$1	提供藝人管理服務 Provision of artists management services
北京創意星國際廣告有限公司 (附註a及c) (「北京創意星」) Beijing Creative Star International Advertising Co. Ltd. (Notes a and c) ("Beijing Creative Star")	中外合資 Sino-foreign joint venture	中國 PRC	注資 Capital contribution	49	300,000美元 US\$300,000	設計及製作廣告 Design and production of advertisements
Business First Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 1 share of US\$1	持有有線播映權 Holding of cable right
China Star Entertainment (BVI) Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	200股每股 面值1美元 200 shares of US\$1 each	投資控股 Investment holding
中國星娛樂控股有限公司 China Star Entertainment Holding Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元普通股 及1,000,000股 每股面值1港元 無投票權遞延股 (附註d) 2 ordinary shares of HK\$1 each and 1,000,000 deferred non-voting shares of HK\$1 each (Note d)	投資控股 Investment holding



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### 37. 主要附屬公司詳情 (續)

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/成立 所在地/國家 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司所持 已發行股本/ 註冊資本 面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
中國星香港發行有限公司 China Star HK Distribution Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100,000股 每股面值1港元 普通股 100,000 ordinary shares of HK\$1 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	1,000,000股 每股面值1港元 普通股 1,000,000 ordinary shares of HK\$1 each	錄像版權發行 及投資控股 Distribution of video rights and investment holding
China Star International Distribution Limited (附註b) (Note b)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	8,001股每股 面值1美元 8,001 shares of US\$1 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	15,000股每股面值 100港元普通股 15,000 ordinary shares of HK\$100 each	提供管理服務及 投資控股 Provision of management services and investment holding
中國星演藝管理有限公司 China Star Management Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	1,000,000股每股 面值1港元 普通股 1,000,000 ordinary shares of HK\$1 each	提供藝人管理服務 Provision of artists management services
中國星影畫有限公司 China Star Pictures Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元普通股 2 ordinary shares of HK\$1 each	持有電影版權 Holding of film rights



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## 37. 主要附屬公司詳情 (續)

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/成立 所在地/國家 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司所持 已發行股本/ 註冊資本 面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
中國星製作服務有限公司 China Star Production Services Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元普通股 2 ordinary shares of HK\$1 each	提供後期製作服務 Provision of post- production services
中國星商標有限公司 China Star Trademark Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 1 share of US\$1	持有商標及版權 Holding of trademark and copyrights
China Star Worldwide Distribution B.V. (附註b) (Note b)	註冊成立 Incorporated	荷蘭 Netherlands	普通股 Ordinary	100	400股每股 面值100荷蘭盾 普通股 400 ordinary shares of Dutch Guilders 100 each	電影及電視連續劇發行 Distribution of motion pictures and television drama series
Classical Statue Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 1 share of US\$1	投資控股 Investment holding
Exceptional Gain Profits Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 1 share of US\$1	物業投資 Property investment
First-up Investments Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 1 share of US\$1	投資控股 Investment holding
Health Basic Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 1 share of US\$1	投資控股 Investment holding
Imperial International Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 1 share of US\$1	投資控股 Investment holding



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 37. 主要附屬公司詳情 (續)

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	業務架構形式 Form of business structure	註冊/成立 所在地/國家 Country/place of incorporation/ formation	所持股份 類別 Class of shares held	本公司所持 已發行股本/ 註冊資本 面值比例 Proportion of nominal value of issued capital/registered capital held by the Company %	已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	主要業務 Principal activities
安榮(香港)有限公司 Newrich (HK) Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元普通股 2 ordinary shares of HK\$1 each	持有物業 Property holding
一百年電影有限公司 One Hundred Years of Film Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	3,000,000股每股 面值1港元 普通股 3,000,000 ordinary shares of HK\$1 each	電影製作 Film production
思維娛樂有限公司 S & W Entertainment Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元普通股 2 ordinary shares of HK\$1 each	製作電影及電視連續劇 Production of motion pictures and television drama series



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 37. 主要附屬公司詳情 (續)

附註：

- (a) 北京創意星乃一間由本集團與一位於中國之獨立第三者成立之合資公司。合營期由一九九七年九月九日起計二十年。根據於上述日期與該中方人士訂立之管理協議，本集團負責提供上述合資公司之所有資產及負債，並在管理協議有效期內，每年扣除向該中方人士支付之定額管理費後，可有權收取或承擔該公司之經營溢利或虧損淨額。因此，在一九九七年九月九日起至二零零二年十二月三十一日止期間，本集團實際擁有北京創意星100%之經濟權益。該管理協議已延期十年至二零一二年十二月三十一日。
- (b) 在全球經營業務。
- (c) 在中國經營業務。
- (d) 無投票權遞延股份實際並無權利分享股息、接收有關公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。

China Star Entertainment (BVI) Limited及China Star Worldwide Distribution B.V.由本公司直接擁有，而所有其他附屬公司均由本公司間接擁有。

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無任何未贖回之債務證券。

## 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (a) Beijing Creative Star is an equity joint venture company established by the Group with an independent third party in the PRC for a joint venture period of 20 years starting from 9th September, 1997. Under a management agreement with the Chinese party on the same date, the Group is responsible for all of the assets and liabilities of the equity joint venture company and is entitled to all of the net profits or losses of the operation after payment of fixed amount as management fee to the Chinese party each year during the term of the management agreement. The Group therefore effectively has 100% attributable economic interest in Beijing Creative Star for the term running from 9th September, 1997 to 31st December, 2003. The management agreement has been renewed for a period of 10 years up to 31st December, 2012.
- (b) Operating internationally.
- (c) Operating in the PRC.
- (d) The non-voting deferred shares practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies nor to participate in any distribution on winding up.

China Star Entertainment (BVI) Limited and China Star Worldwide Distribution B.V. are directly held by the Company. All other subsidiaries are indirectly held by the Company.

Except otherwise stated, the principal place of operation of the subsidiaries is Hong Kong.

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



# Notes to the Financial Statements

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 38. 主要聯營公司詳情

下表載列董事認為主要影響本集團業績及資產之本集團聯營公司。董事認為，呈列其他聯營公司之資料會使篇幅過於冗長。

### 38. PARTICULARS OF PRINCIPAL ASSOCIATES

The following table lists the associates of the Group which, in the opinion of the directors, principally affected the results and assets of the Group. To give details of other associates would, in the opinion of directors, result in particulars of excessive length.

聯營公司名稱 Name of associate	業務架構型式 Form of business structure	註冊所在國家 /地點 Country/ place of incorporation	本公司間接 所持已發行股本 /註冊資本面值比例 Proportion of nominal value of issued capital/ registered capital held indirectly by the Company %	已發行及 繳足股本 註冊資本 Issued and fully paid share capital registered capital	主要業務 Principal activities
Golden Capital International Limited (附註a) (note a)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	36.50	1,000股每股 面值1美元 普通股 1,000 ordinary shares of US\$1 each	於中國投資控股 Investment holding in the PRC
北京澳昌科技有限公司*	外商獨資企業 Wholly foreign- owned enterprise	中國 PRC	20.08	註冊資本 人民幣 10,000,000元 Registered Capital RMB10,000,000	於中國開發及生產電訊、 資訊科技及解決方案 Development and production of telecommunication and information technology and solution in the PRC
豐采多媒體集團 有限公司*** Riche Multi-Media Holdings Limited***	註冊成立 Incorporated	百慕達 Bermuda	40.61	4,752,000,000股 每股面值0.1港元 普通股 4,752,000,000 ordinary shares of HK\$0.1 each	於香港投資控股 Investment holding in Hong Kong
Bluelagoon Investment Holdings Limited**	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	40.61	1股面值1美元 之股份 1 share of US\$1	於中國投資控股、 發行電影、轉接電影 發行權及銷售廣告權 Investment holding, distribution of films, sub-licensing of film rights and sale of advertising rights in the PRC
豐采發行有限公司** Riche Distribution Limited**	註冊成立 Incorporated	香港 Hong Kong	40.61	1,000,000股每股 面值1港元之 普通股 1,000,000 ordinary shares of HK\$1 each	於香港轉授電影發行權 Sub-licensing of film rights in Hong Kong



## 財務報表附註

截至二零零三年十二月三十一日止年度

## 38. 主要聯營公司詳情 (續)

## 38. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	業務架構型式 Form of business structure	註冊所在國家 / 地點 Country/ place of incorporation	本公司間接 所持已發行股本 / 註冊資本面值比例 Proportion of nominal value of issued capital/ registered capital held indirectly by the Company %	已發行及 繳足股本 註冊資本 Issued and fully paid share capital registered capital	主要業務 Principal activities
豐采國際(澳門離岸 商業服務)有限公司 Riche International (Macao Commercial Offshore) Limited**	註冊成立 Incorporated	澳門 Macau	40.61	1股100,000澳門元 之股份 1 share of MOP100,000	於中國發行電影、轉授 電影發行權及 銷售廣告權 Distribution of films, sub-licensing of film rights and sales of advertising rights in the PRC
豐采多媒體有限公司** Riche Multi-Media Limited**	註冊成立 Incorporated	香港 Hong Kong	40.61	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	於中國發行電影及 其他影視特輯 Distribution of films and other video features in the PRC
豐采錄影有限公司** Riche Video Limited**	註冊成立 Incorporated	香港 Hong Kong	40.61	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 (附註b) 10 ordinary shares of HK\$100 each and 20,000 non-voting deferred shares of HK\$100 each (note b)	於香港發行影視產品 Distribution of video products in Hong Kong
Legend Rich Limited**	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	40.61	1股面值1美元 之普通股 1 ordinary share of US\$1	透過中國代理商於中國 發行影視產品 Distribution of video products in the PRC through a PRC agent

\* 北京澳昌科技有限公司乃Golden Capital International Limited之一間附屬公司。

\* 北京澳昌科技有限公司 is a subsidiary of Golden Capital International Limited.

\*\* 該等公司乃豐采多媒體集團有限公司之全資擁有附屬公司。

\*\* These companies are wholly-owned subsidiaries of Riche Multi-Media Holdings Limited.

\*\*\* 豐采多媒體集團有限公司之股份在香港聯合交易所有限公司上市。

\*\*\* The shares of Riche Multi-Media Holdings Limited are listed on The Stock Exchange of Hong Kong Limited.



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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 38. 主要聯營公司詳情 (續)

附註：

- (a) 根據本集團、賣方及賣方股東(作為擔保人)於二零零二年訂立之買賣協議及補充協議(「買賣協議」)，賣方保證Golden Capital International Limited截至二零零三年十二月三十一日止年度之股息將不會少於10,000,000港元。倘收取Golden Capital International Limited截至二零零三年十二月三十一日止年度之股息少於10,000,000港元，則賣方及賣方股東同意支付本集團一筆合共相等於10,000,000港元與本集團實際所收股息兩者差額之款項(「損害賠償」)。Golden Capital International Limited並無就截至二零零三年十二月三十一日止年度宣派或建議宣派股息。

於二零零三年十二月三十一日後，賣方股東同意分四次向本集團支付損害賠償10,000,000港元。第一次繳款1,000,000港元已於二零零四年四月支付予本集團，而損害賠償餘款將於二零零四年七月、二零零四年十月及二零零五年一月分三次等額分期支付。

於二零零三年十二月三十一日後，賣方股東向本集團授出一項期權，規定賣方股東按總代價25,000,000港元向本集團購入本集團所持Golden Capital International Limited股本中合共356股每股1美元之股份。倘於截至二零零四年十二月三十一日止年度之經審核賬目所示之除稅後但未扣除特殊項目溢利淨額少於14,600,000港元之情況下，本集團可行使該期權。

- (b) 無投票權遞延股份實際並無權利分享股息、接收任何有關公司股東大會之通告、出席該等大會或在會上投票或在清盤時享有任何分派。

### 38. PARTICULARS OF PRINCIPAL ASSOCIATES (continued)

Notes:

- (a) Pursuant to the sales and purchase agreement and supplementary agreement entered into between the Group, the vendor and the vendor's shareholder (who acts as the guarantor) during 2002 ("S&P Agreements"), the vendor warranted that dividends from Golden Capital International Limited for the year ended 31st December, 2003 would not be less than HK\$10,000,000. In the event that the dividends from Golden Capital International Limited for the year ended 31st December, 2003 are less than HK\$10,000,000, the vendor and the vendor's shareholder agreed to pay the Group a sum equivalent to the shortfall between HK\$10,000,000 and the actual dividends received by the Group ("Liquidated Damage"). No dividend was declared or proposed to be declared by Golden Capital International Limited for the year ended 31st December, 2003.

Subsequent to 31st December, 2003, the vendor's shareholder agreed to pay the Liquidated Damage of HK\$10,000,000 to the Group by 4 payments. The first payment of HK\$1,000,000 was paid to the Group in April 2004 and the remaining balance of the Liquidated Damage will be settled by 3 equal instalments in July 2004, October 2004 and January 2005.

Subsequent to 31st December, 2003, the vendor's shareholder granted to the Group an option to require the vendor's shareholder to purchase from the Group an aggregate of 356 shares of US\$1 each in the capital of Golden Capital International Limited held by the Group at an aggregate consideration of HK\$25,000,000. The Group may exercise the option in the event that the net profits after taxation but before extraordinary items as shown in the audited accounts of Golden Capital International Limited for the year ending 31st December, 2004 is less than HK\$14,600,000.

- (b) The non-voting deferred shares practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies nor to participate in any distribution on winding up.





## 財務報表附註

截至二零零三年十二月三十一日止年度

## 39. 結算日後事項

(a) 於二零零三年十二月三十一日後，本集團就買賣一間主要業務為提供藝人管理服務之公司（「藝人管理公司」）之股份與第三方（藝人管理公司之控股公司，「賣方2」）訂立協議，據此，本集團同意按總代價38,310,000港元向賣方購買15,480股藝人管理公司股份，佔藝人管理公司已發行股本38.7%。同日，本集團與藝人管理公司訂立買賣協議，據此，本集團同意出售而藝人管理公司同意購買Imperial International Limited（「Imperial」）全數已發行股本。Imperial之主要資產為於中國星演藝管理有限公司及Anglo Market International Limited之全數持股權益。買賣Imperial全數已發行股本之代價已由藝人管理公司向本集團配發及發行8,080股入賬列為繳足之藝人管理公司股本中每股面值1美元新股份之方式支付。自此，本集團擁有藝人管理公司合共49%股本權益。

(b) 於二零零三年十二月三十一日後，本集團分別與賣方2兩名股東訂立兩份認購協議，據此，本集團同意認購該兩名股東所發行兩份各為26,000,000港元之可換股票據（「可換股票據」），每份可換股票據之代價為26,000,000港元。各份可換股票據按年率1厘計息，以有關股東於賣方2之全數股本權益質押作為抵押，並將自有關認購協議日期或藝人管理公司之建議控股公司於認可交易所上市當日（以較早者為準）起計36個月後到期。各份可換股票據附有可根據有關認購協議所載公式，兌換可換股票據未償還本金之全部或任何部份為有關股東之股份。倘本集團行使權利將可換股票據全數兌換為該兩名股東之股份，則本集團將分別於兩名股東及以賣方2為首之集團中擁有99%股本權益。

## 39. POST BALANCE SHEET EVENTS

(a) Subsequent to 31st December, 2003, the Group entered into an agreement for sale and purchase of shares in a company (“Artist Management Company”), whose principal activity is the provision of artist management services, with a third party, the holding company of the Artist Management Company (“Vendor 2”) pursuant to which the Group agreed to purchase 15,480 shares in the Artist Management Company, representing 38.7% of the issued share capital of the Artist Management Company, from the Vendor at a total consideration of HK\$38,310,000. On the same date, the Group entered into a sale and purchase agreement with the Artist Management Company pursuant to which the Group agreed to sell and the Artist Management Company agreed to purchase the entire issued share capital of Imperial International Limited (“Imperial”), a wholly-owned subsidiary of the Company. The principle assets of Imperial are the 100% shareholding interests in China Star Management Limited and Anglo Market International Limited. The consideration for the sale and purchase of the entire issued share capital of Imperial was satisfied by the allotment and issue of 8,080 new shares of US\$1 each in the share capital of the Artist Management Company, credited as fully paid, by the Artist Management Company to the Group. Since then, the Group has an aggregate equity interest of 49% in the Artist Management Company.

(b) Subsequent to 31st December, 2003, the Group entered into two subscription agreements with two shareholders of the Vendor 2 pursuant to which the Group agreed to subscribe for two convertible notes of HK\$26,000,000 each (“Convertible Notes”) issued by the two shareholders at a consideration of HK\$26,000,000 for each of the Convertible Notes. Each of the Convertible Notes is interest bearing at 1% per annum, secured by a charge on the relevant shareholder’s entire equity interest in the Vendor 2 and maturing on 36 months from the date of the relevant subscription agreement or the date of the listing of the proposed holding company of the Artist Management Company on a recognised stock exchange, whichever is earlier. Each of the Convertible Notes carries the rights to convert the whole or any part of the outstanding principal amount of the Convertible Note into shares of the relevant shareholder in accordance with the formula as set out in the relevant subscription agreement. If the Group exercises its rights to convert the full amount of the Convertible Notes into the shares of the two shareholders, the Group will have approximately 99% equity interests in the two shareholders and the group headed by the Vendor 2 respectively.



# Notes to the Financial Statements

For the year ended 31st December, 2003

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## 財務報表附註

截至二零零三年十二月三十一日止年度

### 39. 結算日後事項 (續)

- (c) 於二零零三年十二月三十一日後，本集團與第三方訂立有條件買賣協議，據此，本集團同意出售而第三方同意按總代價21,000,000港元購買於本集團之全資附屬公司Health Basic Limited之全數已發行股本。Health Basic Limited之主要資產為於香港上市之權益股份投資。
- (d) 於二零零三年十二月三十一日後，本集團與一名第三方(「賣方3」)訂立有條件買賣協議，據此，本集團同意購買而該賣方3同意按12,000,000港元之代價出售一間公司之已發行股本30%。該公司之主業務為在中國透過需求平台提供流動娛樂。有條件買賣協議須待該公司及其附屬公司之資產、負債、營運及事務之詳盡審核結果獲本集團信納後，方告完成。根據該有條件買賣協議，本集團已向賣方3支付可退回按金12,000,000港元。

### 39. POST BALANCE SHEET EVENTS (continued)

- (c) Subsequent to 31st December, 2003, the Group entered into a sales and purchase agreement with a third party pursuant to which the Group agreed to dispose of and the third party agreed to purchase the entire issued share capital of Health Basic Limited, a wholly-owned subsidiary of the Group and its principal asset is investment in equity shares listed in Hong Kong, at a total consideration of HK\$21,000,000.
- (d) Subsequent to 31st December, 2003, the Group entered into a conditional sale and purchase agreement with a third party (the "Vendor 3") pursuant to which the Group agreed to purchase and the Vendor 3 agreed to sell 30% of the issued share capital of a company at a consideration of HK\$12,000,000. The principal activity of the company is the provision of mobile entertainment on demand platform in the PRC. The completion of the conditional sale and purchase agreement is conditional on the Group being satisfied with the results of the due diligent review of the assets, liabilities, operations and affairs of the company and its subsidiaries. Pursuant to the conditional sale and purchase agreement, the Group paid a refundable deposit of HK\$12,000,000 to the Vendor 3.