



Financial Information  
財務資料

## REPORT OF THE DIRECTORS 董事會報告書

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 30 June 2006.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group consist of worldwide film and video distribution, film exhibition in Hong Kong, Malaysia, Singapore, Taiwan and Mainland China, and the operation of a film processing business in Hong Kong.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 30 June 2006 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 41 to 108.

The directors do not recommend the payment of any dividend for the year ended 30 June 2006.

## SUMMARY FINANCIAL INFORMATION

Set out below is a summary of the consolidated results and of the assets, liabilities and minority interests of the Group for the last five financial years as extracted from the audited financial statements and restated/reclassified as appropriate.

董事謹此提呈董事會報告書以及本公司及本集團截至二零零六年六月三十日止年度之經審核財務報表。

## 主要業務

本公司為投資控股公司。本集團之主要業務包括在全球各地發行電影及影碟；在香港、馬來西亞、新加坡、台灣與中國內地經營戲院，以及在香港經營電影沖印業務。

## 業績及股息

本集團截至二零零六年六月三十日止年度之業績，以及本公司與本集團於該日之財政狀況載於第109至第176頁之財務報表內。

董事不建議派付截至二零零六年六月三十日止年度之股息。

## 財務資料摘要

下文載列本集團過去五個財政年度摘錄自經審核財務報表及經重列／重新分類之綜合業績、資產、負債及少數股東權益概要。

		Year ended 30 June 截至六月三十日止年度				
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (經重列)	2004 二零零四年 HK\$'000 千港元 (Restated) (經重列)	2003 二零零三年 HK\$'000 千港元 (Restated) (經重列)	2002 二零零二年 HK\$'000 千港元 (Restated) (經重列)
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收益	512,285	276,586	218,477	210,270	264,030
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	7,952	(10,531)	(10,993)	(140,798)	(85,481)
Tax	稅項	(2,737)	(2,399)	(512)	(434)	(985)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	5,215	(12,930)	(11,505)	(141,232)	(86,466)
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	5,215	(12,930)	(11,505)	(141,226)	(86,461)
Minority interests	少數股東權益	-	-	-	(6)	(5)
		5,215	(12,930)	(11,505)	(141,232)	(86,466)

## REPORT OF THE DIRECTORS 董事會報告書

## SUMMARY FINANCIAL INFORMATION (continued)

## 財務資料摘要 (續)

As at 30 June

於六月三十日

		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Restated) (經重列)	2004 二零零四年 HK\$'000 千港元 (Restated) (經重列)	2003 二零零三年 HK\$'000 千港元 (Restated) (經重列)	2002 二零零二年 HK\$'000 千港元 (Restated) (經重列)
<b>ASSETS, LIABILITIES AND MINORITY INTERESTS</b>	<b>資產、負債及 少數股東權益</b>					
PROPERTY, PLANT AND EQUIPMENT	物業、廠房及設備	246,799	236,236	52,590	70,293	85,433
INTERESTS IN ASSOCIATES DUE FROM JOINTLY-CONTROLLED ENTITIES	於聯營公司之權益 應收共同控制公司 款項	195,902	159,374	182,613	160,130	159,509
PREPAID LAND LEASE PAYMENTS	預付土地租賃款項	741	759	777	796	814
PREPAID RENTAL	預付租金	11,502	5,190	–	–	–
CLUB MEMBERSHIPS	會籍	3,590	4,380	4,380	4,380	4,380
RENTAL AND OTHER DEPOSITS	租務及其他按金	53,130	54,706	11,869	13,134	13,179
LONG TERM INVESTMENT	長期投資	–	–	–	–	2,297
TRADEMARKS	商標	79,421	79,421	79,421	79,203	79,073
PLEGGED BANK DEPOSITS	已抵押銀行存款	1,870	1,139	–	–	–
CURRENT ASSETS	流動資產	135,192	167,885	89,173	107,199	177,015
<b>TOTAL ASSETS</b>	<b>資產總值</b>	<b>770,922</b>	<b>770,434</b>	<b>420,823</b>	<b>435,135</b>	<b>521,700</b>
CURRENT LIABILITIES	流動負債	(213,797)	(220,686)	(97,813)	(124,513)	(109,053)
CONVERTIBLE NOTE	可換股票據	(19,618)	–	–	–	–
NON-CURRENT PORTION OF INTEREST-BEARING BANK LOANS	計息銀行貸款 非即期部分	(57,087)	(65,325)	–	–	–
NON-CURRENT PORTION OF FINANCE LEASE PAYABLES	非本期融資 租賃應付賬款	(1,152)	(298)	(709)	(1,174)	(473)
LOANS FROM JOINT VENTURE PARTNERS	合營夥伴提供之 貸款	(42,742)	(62,051)	–	–	–
DEPOSITS RECEIVED	已收按金	(4,284)	(3,686)	–	–	–
PROVISION FOR LONG SERVICE PAYMENTS	長期服務金撥備	(4,102)	(3,670)	(3,800)	(3,091)	(2,478)
DEFERRED TAX	遞延稅項	(7,274)	(5,585)	(462)	(493)	(589)
<b>TOTAL LIABILITIES</b>	<b>負債總值</b>	<b>(350,056)</b>	<b>(361,301)</b>	<b>(102,784)</b>	<b>(129,271)</b>	<b>(112,593)</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>420,866</b>	<b>409,133</b>	<b>318,039</b>	<b>305,864</b>	<b>409,107</b>
MINORITY INTERESTS	少數股東權益	–	–	–	(22)	(28)

## REPORT OF THE DIRECTORS 董事會報告書

**PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group are set out in note 12 to the financial statements.

**物業、廠房及設備**

本集團物業、廠房及設備之變動詳情載於財務報表附註12。

**SHARE CAPITAL, SHARE OPTIONS AND CONVERTIBLE NOTE**

There were no movements in either the Company's authorised or issued share capital during the year.

**股本、購股權及可換股票據**

本公司法定或已發行股本於年內並無任何變動。

Details of movements in the Company's share options and convertible note during the year are set out in notes 30 and 27, respectively, to the financial statements.

本公司購股權及可換股票據年內之變動詳情分別載於財務報表附註30及27。

**PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

**優先購買權**

本公司之公司細則或百慕達公司法例並無關於優先購買權之規定，以致本公司須向現有股東按比例發售新股。

**RESERVES**

Details of movements in the reserves of the Company and of the Group during the year are set out in note 31(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

**儲備**

本公司及本集團之年內儲備變動詳情分別載於財務報表附註31(b)及綜合權益變動報表。

**DISTRIBUTABLE RESERVES**

As at 30 June 2006, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act of Bermuda 1981 (as amended), the Company's contributed surplus of HK\$191,644,000 is currently not available for distribution. However, the Company's share premium account and capital redemption reserve of HK\$639,881,000 and HK\$145,000, respectively, as at 30 June 2006 may be distributed to shareholders in certain circumstance prescribed by Section 54 of the said Act.

**可分派儲備**

本公司於二零零六年六月三十日並無可供現金分派及／或實物分派之保留溢利。根據一九八一年百慕達公司法（經修訂）之規定，本公司之繳入盈餘191,644,000港元現時不可分派。然而，本公司於二零零六年六月三十日之股份溢價賬結餘及資本贖回儲備分別為639,881,000港元及145,000港元，並可以根據上述公司法第54條按若干情況向股東分派。

## REPORT OF THE DIRECTORS 董事會報告書

**DIRECTORS**

The directors of the Company during the year and up to the date of this report were:

*Executive Directors:*

Raymond Chow Ting Hsing  
Phoon Chiong Kit  
David Chan Sik Hong  
Roberta Chin Chow Chung Hang  
Lau Pak Keung  
(alternate to Phoon Chiong Kit)

*Non-executive Director:*

Eric Norman Kronfeld

*Independent Non-executive Directors:*

Paul Ma Kah Woh  
Frank Lin  
Prince Chatrichalerm Yukol

In accordance with Bye-law 87 of the Company's Bye-laws, Raymond Chow Ting Hsing, Phoon Chiong Kit and Frank Lin will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

**董事**

年內及截至本報告日期在任之本公司董事為：

*執行董事：*

鄒文懷  
潘從傑  
陳錫康  
陳鄒重珩  
劉柏強  
(潘從傑之替任董事)

*非執行董事：*

Eric Norman Kronfeld

*獨立非執行董事：*

馬家和  
林輝波  
Prince Chatrichalerm Yukol

根據本公司之公司細則第87條，鄒文懷、潘從傑及林輝波將於應屆股東週年大會退任，惟彼等符合資格並願意膺選連任。

擬於應屆股東週年大會上膺選連任之董事與本公司並無訂立不可由本公司於一年內終止合約而毋須賠償(法定賠償除外)之服務合約。

## REPORT OF THE DIRECTORS 董事會報告書

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES**

As at 30 June 2006, the interests and short positions of the directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

**董事及主要行政人員於股份、相關股份或債權證之權益及淡倉**

於二零零六年六月三十日，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司與聯交所之權益及淡倉如下：

**(i) Shares of the Company****(i) 本公司股份**

Name of director 董事姓名	Capacity 身分	Notes 附註	Number of		Percentage of shareholding in the Company 於本公司之 股權百分比
			Number of shares (L) = Long position (S) = Short position 股份數目 (L) = 好倉 (S) = 淡倉	underlying shares (L) = Long position (S) = Short position 相關股份數目 (L) = 好倉 (S) = 淡倉	
Raymond Chow Ting Hsing 鄧文懷	Interest of controlled corporations 受控法團權益	1	293,121,527 (L) 235,585,591 (S)	– –	22.03 17.70
Phoon Chiong Kit 潘從傑	Beneficial owner 實益擁有人	2	7,500,000 (L) –	– 37,000,000 (L)	0.56 2.78
David Chan Sik Hong 陳錫康	Beneficial owner 實益擁有人	3	5,859,375 (L) –	– 6,250,000 (L)	0.44 0.47
Roberta Chin Chow Chung Hang 陳鄒重珩	Beneficial owner 實益擁有人		1,642,000 (L)	–	0.12
Lau Pak Keung (alternate to Phoon Chiong Kit) 劉柏強 (潘從傑之替任董事)	Beneficial owner 實益擁有人		1,600,000 (L)	–	0.12
Eric Norman Kronfeld	Beneficial owner 實益擁有人	4	–	350,000 (L)	0.03
Paul Ma Kah Woh 馬家和	Beneficial owner 實益擁有人	4	–	350,000 (L)	0.03

## REPORT OF THE DIRECTORS 董事會報告書

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES***(continued)***(i) Shares of the Company** *(continued)***董事及主要行政人員於股份、相關股份或債權證之權益及淡倉 (續)****(i) 本公司股份 (續)**

Name of director 董事姓名	Capacity 身分	Notes 附註	Number of		Percentage of shareholding in the Company 於本公司之 股權百分比
			Number of shares (L) = Long position (S) = Short position 股份數目 (L) = 好倉 (S) = 淡倉	underlying shares (L) = Long position (S) = Short position 相關股份數目 (L) = 好倉 (S) = 淡倉	
Frank Lin 林輝波	Beneficial owner 實益擁有人	4	-	350,000 (L)	0.03
Prince Chatrichalerm Yukol	Beneficial owner 實益擁有人	4	-	350,000 (L)	0.03

## Notes:

## 附註:

- Raymond Chow Ting Hsing was deemed to be interested in 293,121,527 shares of the Company by virtue of his 100% beneficial holding in Planet Gold Associates Limited and Net City Limited, which held 183,210,590 shares and 109,910,937 shares of the Company respectively.
  - The 37,000,000 underlying shares were the shares issuable upon the exercise of share options granted by the Company to Phoon Chiong Kit under the share option scheme of the Company.
  - The 6,250,000 underlying shares were the shares issuable upon the exercise of share options granted by the Company to David Chan Sik Hong under the share option scheme of the Company.
  - Each of Eric Norman Kronfeld, Paul Ma Kah Woh, Frank Lin and Prince Chatrichalerm Yukol was deemed to be interested in 350,000 underlying shares issuable upon the exercise of share options granted by the Company to each of them under the share option scheme of the Company.
- 鑑於鄒文懷實益擁有 Planet Gold Associates Limited 及 Net City Limited 全部股權，而該等公司分別持有 183,210,590 股及 109,910,937 股本公司股份，故此彼被視為擁有 293,121,527 股本公司股份權益。
  - 該 37,000,000 股相關股份為本公司根據其購股權計劃授予潘從傑之購股權獲行使時可予發行之股份。
  - 該 6,250,000 股相關股份為本公司根據其購股權計劃授予陳錫康之購股權獲行使時可予發行之股份。
  - Eric Norman Kronfeld、馬家和、林輝波及 Prince Chatrichalerm Yukol 各自被視為於本公司根據其購股權計劃授予彼等各自之購股權獲行使時可予發行之 350,000 股相關股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告書

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES**  
(continued)**(ii) Shares of associated corporations**

Raymond Chow Ting Hsing is also the beneficial owner of the entire issued share capital of Golden Harvest Film Enterprises Inc., which beneficially holds 114,000,000 non-voting deferred shares of Golden Harvest Entertainment Company Limited, a wholly-owned subsidiary of the Company.

In addition to the above, Raymond Chow Ting Hsing has non-beneficial equity interests in certain subsidiaries which are held for the benefit of the Group.

Save as disclosed above and save for the disclosure referred to under "Share Option Scheme" set out in note 30 to the financial statements, as at 30 June 2006, none of the directors and chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed under the heading "Directors' and chief executive's interests and short positions in shares, underlying shares or debentures" above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors, their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

**SHARE OPTION SCHEME**

Details of the share option scheme of the Company are set out in note 30 to the financial statements.

**DIRECTORS' INTERESTS IN CONTRACTS**

Except as detailed in note 33 to the financial statements, no director had a beneficial interest in any material contract to which the Company or any of its subsidiaries was a party during the year.

**董事及主要行政人員於股份、相關股份或債權證之權益及淡倉 (續)****(ii) 相聯法團之股份**

鄧文懷亦為Golden Harvest Film Enterprises Inc.全部已發行股本之實益擁有人，而該公司實益持有本公司全資附屬公司嘉禾娛樂事業有限公司114,000,000股無投票權遞延股份。

除上述者外，鄧文懷就本集團利益持有若干附屬公司股權，但並無實際權益。

除上文披露者及財務報表附註30所載「購股權計劃」一節之披露事項外，於二零零六年六月三十日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中並無擁有任何本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄，或根據標準守則已知會本公司與聯交所之權益或淡倉。

**董事購買股份或債權證之權利**

除上文「董事及主要行政人員於股份、相關股份或債權證之權益及淡倉」一節披露者外，本公司或其任何附屬公司於年內任何時間概無參與任何安排，致使本公司董事、彼等各自之配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

**購股權計劃**

本公司之購股權計劃詳情載於財務報表附註30。

**董事於合約之權益**

除財務報表附註33所詳述者外，各董事並無於本公司或其任何附屬公司年內參與訂立任何重大合約中擁有實際權益。



## REPORT OF THE DIRECTORS 董事會報告書

**MAJOR CUSTOMERS AND SUPPLIERS**

During the year, the Group's purchases from its largest supplier and its five largest suppliers accounted for 14 and 43 percent of the Group's purchases, respectively.

The Group's sales to its largest customer and its five largest customers accounted for 4 and 11 percent of the Group's sales, respectively.

None of the directors, or any of their associates, or any shareholders of the Company (which to the best knowledge of the directors own more than 5 percent of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

So far as is known to any director of the Company, as at 30 June 2006, the following persons had the following interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

**(i) Interests and short positions of substantial shareholders who were entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company****主要客戶及供應商**

年內，本集團向其最大供應商及五大供應商採購之購貨額分別佔本集團購貨額之14%及43%。

本集團向其最大客戶及五大客戶售出之銷售額則分別佔本集團銷售額之4%及11%。

本公司各董事或彼等任何聯繫人士或就董事所深知擁有本公司已發行股本5%以上之股東並無擁有本集團五大客戶及供應商任何權益。

**主要股東及其他人士於股份及相關股份之權益及淡倉**

就本公司任何董事所知，於二零零六年六月三十日，按本公司根據證券及期貨條例第XV部第336條存置之登記冊所記錄，下列人士於本公司股份或相關股份中持有以下權益或淡倉：

**(i) 有權於本公司任何股東大會行使或控制行使10%或以上投票權之主要股東之權益及淡倉**

Name of shareholder 股東姓名／名稱	Capacity 身分	Notes 附註	Number of		Percentage of shareholding in the Company 於本公司之 股權百分比
			Number of shares (L) = Long position (S) = Short position 股份數目 (L) = 好倉 (S) = 淡倉	underlying shares (L) = Long position (S) = Short position 相關股份數目 (L) = 好倉 (S) = 淡倉	
Raymond Chow Ting Hsing 鄧文懷	Interest of controlled corporations 受控法團權益	1	293,121,527 (L)	–	22.03
			235,585,591 (S)	–	17.70
Felicia Chow Yuan Hsi Hua 鄧袁曦華	Spouse's interest 配偶權益	1	293,121,527 (L)	–	22.03
			235,585,591 (S)	–	17.70
Planet Gold Associates Limited	Beneficial owner 實益擁有人	1	183,210,590 (L)	–	13.77
			148,085,591 (S)	–	11.13
Li Ka-shing 李嘉誠	Interest of controlled corporations 受控法團權益	2	222,567,500 (L)	–	16.73

## REPORT OF THE DIRECTORS 董事會報告書

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** (continued)

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

(i) **Interests and short positions of substantial shareholders who were entitled to exercise or control the exercise of 10% or more of the voting power at any general meeting of the Company** (continued)

(i) 有權於本公司任何股東大會行使或控制行使10%或以上投票權之主要股東之權益及淡倉 (續)

Name of shareholder 股東姓名/名稱	Capacity 身分	Notes 附註	Number of shares	Number of	Percentage of shareholding in the Company 於本公司之 股權百分比
			(L) = Long position (S) = Short position 股份數目 (L) = 好倉 (S) = 淡倉	underlying shares (L) = Long position (S) = Short position 相關股份數目 (L) = 好倉 (S) = 淡倉	
Mayspin Management Limited	Interest of controlled corporations 受控法團權益	2	222,567,500 (L)	-	16.73
Garex Resources Limited	Beneficial owner 實益擁有人	2	188,017,500 (L)	-	14.13
Typhoon Music (PRC) Limited	Beneficial owner 實益擁有人	3	155,000,000 (L)	-	11.65
EMI Group Plc	Interest of controlled corporations 受控法團權益	3	155,000,000 (L)	-	11.65
Virgin Music Group Limited	Interest of controlled corporations 受控法團權益	3	155,000,000 (L)	-	11.65
EMI Group Worldwide Limited	Interest of controlled corporation 受控法團權益	3	155,000,000 (L)	-	11.65
Norman Cheng Tung Hon 鄭東漢	Interest of controlled corporations 受控法團權益	3	155,000,000 (L)	-	11.65
Typhoon Records Limited	Interest of controlled corporation 受控法團權益	3	155,000,000 (L)	-	11.65
Lily Feng Yuen Cheung 馮元璋	Spouse's interest 配偶權益	3	155,000,000 (L)	-	11.65

## REPORT OF THE DIRECTORS 董事會報告書

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

## 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

## (ii) Interests and short positions of other persons recorded in the register kept under section 336 of the SFO

## (ii) 根據證券及期貨條例第336條存置之登記冊所記錄其他人士之權益及淡倉

Name of shareholder 股東名稱	Capacity 身分	Notes 附註	Number of		Percentage of shareholding in the Company 於本公司之 股權百分比
			Number of shares (L) = Long position (S) = Short position 股份數目 (L) = 好倉 (S) = 淡倉	underlying shares (L) = Long position (S) = Short position 相關股份權益 (L) = 好倉 (S) = 淡倉	
Net City Limited	Beneficial owner 實益擁有人	1	109,910,937 (L)	–	8.26
			87,500,000 (S)	–	6.58
PAMA Group Inc. 寶銘集團有限公司	Investment manager 投資經理	4	123,284,027 (L)	–	9.27
See Corporation Limited	Beneficial owner 實益擁有人	5	–	90,909,090 (L)	6.83

## Notes:

## 附註:

- Raymond Chow Ting Hsing ("Mr. Chow") was deemed to be interested in 293,121,527 shares of the Company by virtue of his 100% beneficial holding in Planet Gold Associates Limited and Net City Limited which held 183,210,590 shares and 109,910,937 shares of the Company respectively. Felicia Chow Yuan Hsi Hua, the spouse of Mr. Chow, was deemed to be interested in the same shares in which Mr. Chow was interested.
  - Li Ka-shing was deemed to be interested in 222,567,500 shares of the Company by virtue of his 100% beneficial holding in Mayspin Management Limited which in turn owned the entire interest in each of Garex Resources Limited which held 188,017,500 shares of the Company, Podar Investment Limited which held 31,250,000 shares of the Company, and Oscar Resources Limited which held 3,300,000 shares of the Company.
  - EMI Group Plc had 100% control of Virgin Music Group Limited, which had 100% control of EMI Group Worldwide Limited, which in turn had a 50% shareholding in Typhoon Music (PRC) Limited. Norman Cheng Tung Hon had 100% control of Typhoon Records Limited, which had a 50% shareholding in Typhoon Music (PRC) Limited. Each of EMI Group Plc, Virgin Music Group Limited, EMI Group Worldwide Limited, Norman Cheng Tung Hon and Typhoon Records Limited was deemed to be interested in 155,000,000 shares of the Company held by Typhoon Music (PRC) Limited. Lily Feng Yuen Cheung, the spouse of Norman Cheng Tung Hon, was deemed to be interested in the same shares in which Norman Cheng Tung Hon was interested.
- 鑑於鄒文懷(「鄒先生」)實益擁有Planet Gold Associates Limited及Net City Limited全部股權,而該等公司分別持有183,210,590股及109,910,937股本公司股份,故彼被視為擁有293,121,527股本公司股份權益。鄒先生之配偶鄒袁曦華被視為於鄒先生擁有權益之股份中擁有相同權益。
  - 鑑於李嘉誠實益擁有Mayspin Management Limited全部股權,而Mayspin Management Limited持有Garex Resources Limited(持有188,017,500股本公司股份)、Podar Investment Limited(持有31,250,000股本公司股份)及Oscar Resources Limited(持有3,300,000股本公司股份)全部權益,故彼被視為擁有222,567,500股本公司股份權益。
  - EMI Group Plc擁有Virgin Music Group Limited全部控制權, Virgin Music Group Limited擁有EMI Group Worldwide Limited全部控制權,而EMI Group Worldwide Limited擁有Typhoon Music (PRC) Limited 50%股權。鄭東漢擁有Typhoon Records Limited全部控制權,而Typhoon Records Limited擁有Typhoon Music (PRC) Limited 50%股權。EMI Group Plc、Virgin Music Group Limited、EMI Group Worldwide Limited、鄭東漢及Typhoon Records Limited被視為擁有由Typhoon Music (PRC) Limited所持155,000,000股本公司股份之權益。鄭東漢之配偶馮元璋被視為於鄭東漢擁有權益之股份中擁有相同權益。

## REPORT OF THE DIRECTORS 董事會報告書

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)****(ii) Interests and short positions of other persons recorded in the register kept under section 336 of the SFO (continued)**

Notes: (continued)

4. PAMA Group Inc. is the manager of DIF Investment Trust X and DIF Investment Trust XI, which was deemed to be interested in 123,284,027 shares of the Company.
5. See Corporation Limited was deemed to be interested in 90,909,090 underlying shares of the Company issuable upon full conversion of HK\$20,000,000 4% convertible note issued by the Company on 23 May 2006.

Save as disclosed above, no other person had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

**PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

**CONNECTED/RELATED PARTY TRANSACTIONS**

Subsequent to the year end, the Company entered into four separate subscription agreements for the subscription of HK\$100,000,000 4% convertible notes (the "Notes") due 2008 Series II on 10 July 2006 (the "Subscription Agreements") with each of Quick Target Limited, Pleasant Villa Investments Limited ("Pleasant Villa"), Garex Resources Limited ("Garex Resources") and Typhoon Music (PRC) Limited ("Typhoon") in the amount of HK\$50,000,000, HK\$20,000,000, HK\$20,000,000 and HK\$10,000,000, respectively.

Pleasant Villa is wholly-owned by Raymond Chow Ting Hsing ("Mr. Chow"), the Chairman of the Company and a substantial shareholder of the Company; Garex Resources is ultimately owned by Li Ka-shing, a substantial shareholder of the Company while Typhoon is a substantial shareholder of the Company. As three of the subscribers, Pleasant Villa, Garex Resources and Typhoon are connected persons of the Company, the issue of the Notes under the Subscription Agreements constituted a connected transaction of the Company under the Listing Rules and was subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules.

**主要股東及其他人士於股份及相關股份之權益及淡倉 (續)****(ii) 根據證券及期貨條例第336條存置之登記冊所記錄其他人士之權益及淡倉 (續)**

附註: (續)

4. 寶銘集團有限公司為DIF Investment Trust X及DIF Investment Trust XI之經理,故被視為擁有123,284,027股本公司股份權益。
5. See Corporation Limited被視為擁有本公司於二零零六年五月二十三日發行之20,000,000港元4厘可換股票據獲全數行使時可予發行之90,909,090股相關股份之權益。

除上文披露者外,按本公司須根據證券及期貨條例第XV部第336條存置之登記冊所記錄,並無其他人士於本公司股份或相關股份中擁有任何權益或淡倉。

**購買、出售及贖回上市證券**

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

**關連交易／關連人士交易**

年結日後,本公司於二零零六年七月十日與Quick Target Limited、Pleasant Villa Investments Limited (「Pleasant Villa」)、Garex Resources Limited (「Garex Resources」)及Typhoon Music (PRC) Limited (「Typhoon」)就分別按50,000,000港元、20,000,000港元、20,000,000港元及10,000,000港元認購100,000,000港元於二零零八年到期之第二系列4厘可換股票據(「票據」)訂立四份獨立認購協議(「認購協議」)。

Pleasant Villa由本公司主席兼主要股東鄒文懷(「鄒先生」)全資擁有;Garex Resources由本公司主要股東李嘉誠最終擁有,而Typhoon則為本公司之主要股東。根據上市規則,由於三名認購人Pleasant Villa、Garex Resources及Typhoon均屬本公司之關連人士,故根據認購協議發行票據構成本公司之關連交易,須遵守上市規則有關申報、公告及獨立股東批准之規定。

## REPORT OF THE DIRECTORS 董事會報告書

**CONNECTED/RELATED PARTY TRANSACTIONS** (continued)

On 16 October 2006, the Group entered into agreements with World Media Group Limited (“WMG”) and independent third parties to acquire the entire equity interests in three companies (the “Target Companies”) at an aggregate consideration of approximately HK\$22.6 million. WMG is an associate of Mr. Chow and a substantial shareholder of the Target Companies, and accordingly, the transaction constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, announcement and independent shareholders’ approval requirements of the Listing Rule.

Save as disclosed above, details of the other material connected and related party transactions for the year ended 30 June 2006 are set out in note 33 to the financial statements. The connected or continuing connected transactions constituted de minimis transactions as defined in the Listing Rules and were exempt from the reporting, announcement and independent shareholders’ approval requirements. The independent non-executive directors have reviewed and confirmed that these connected or continuing connected transactions were conducted in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favourable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

**DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES**  
**Advances to entities**

The Group has made available to Dartina Development Limited (“Dartina”), which is a 50% owned associated company of the Company, an advance which stood as at 30 June 2006 of HK\$88,334,000. The balance of the said advance (which is interest-free, unsecured and has no fixed repayment terms and is not expected to be repaid within the next twelve months) as at 30 June 2006 represented more than 8% under the Assets Ratio as defined in the Listing Rules.

The Company and an independent third party, each through their respective 50% shareholding in Dartina, hold a 50% attributable interest in Golden Village Multiplex Pte Ltd (“GVM”). The Company has provided a guarantee in favour of a bank under which the Company has a maximum liability limited to 50% of the banking facility outstanding from GVM but in any event not exceeding HK\$18,338,000.

The Group has also made available to Warner Village Cinema Co., Ltd., a 40% owned jointly-controlled entity of the Company, an advance in the amount of HK\$75,880,000 as at 30 June 2006. The balance of the said advance, is interest-free, unsecured and is not expected to be repaid within the next twelve months, apart from HK\$24,000,000 which is expected to be repaid within the next twelve months as at 30 June 2006, represented more than 8% under the Assets Ratio as defined in the Listing Rules.

**關連交易／關連人士交易 (續)**

於二零零六年十月十六日，本集團與World Media Group Limited (「WMG」)及獨立第三方就收購三間公司(「目標公司」)所有股本權益訂立多份協議總代價約為22,600,000港元。WMG為鄒先生之聯屬人仕，亦為目標公司之主要股東，因此，根據上市規則，交易構成本公司之關連交易，須遵守上市規則有關申報、公告及獨立股東批准之規定。

除上文披露者外，截至二零零六年六月三十日止年度其他重大關連及關連人士交易詳情載於財務報表附註33。該等關連或持續關連交易構成上市規則所界定少額交易，可獲豁免遵守申報、公告及獨立股東批准之規定。獨立非執行董事已審閱及確認此等關連或持續關連交易乃於本集團日常及一般業務中，按正常商業條款或按不遜於本集團向或自獨立第三者提供之條款，根據規管有關交易而條款屬公平合理且符合本公司股東整體利益之有關協議進行。

**根據上市規則第13.20條作出披露**  
**向實體墊款**

本集團向本公司擁有50%權益之聯營公司嘉年華影業有限公司(「嘉年華」)提供墊款，於二零零六年六月三十日為88,334,000港元。於二零零六年六月三十日，上述墊款為免息、無抵押及無固定還款期，並預期毋須於未來十二個月內償還，其結餘超過上市規則界定之8%資產比率。

本公司及一名獨立第三方分別透過彼等各自於嘉年華之50%股權持有Golden Village Multiplex Pte Ltd(「GVM」)之50%應佔權益。本公司向一家銀行提供擔保，據此，本公司承擔之最高責任限於GVM尚未償還銀行信貸額之50%，惟在任何情況下不得超過18,338,000港元。

本集團亦向本公司擁有40%權益之共同控制公司Warner Village Cinema Co., Ltd.提供墊款，於二零零六年六月三十日為75,880,000港元。於二零零六年六月三十日，除24,000,000港元預期須於未來十二個月內償還外，上述墊款為免息、無抵押，並預期毋須於未來十二個月內償還，其結餘超過上市規則界定之8%資產比率。

## REPORT OF THE DIRECTORS 董事會報告書

**DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES**  
**Financial Assistance and Guarantee to Affiliated Companies**

The Group has made advances and provided a guarantee for a facility granted to certain affiliated companies which were recorded using the equity method of accounting in the Group's financial statements (including Dartina, Keen Fortune Production Limited and Rich Will Limited). As at 30 June 2006, the aggregate amount of the said advances and guarantee of approximately HK\$113,889,000 represented more than 8% under the Assets Ratio as defined in the Listing Rules. The combination of balance sheets of these affiliated companies and the Group's attributable interests in these affiliated companies as at 30 June 2006 are as follows:

		<b>Combination of balance sheets of affiliated companies</b>
		<b>聯屬公司之合併資產負債表</b>
		HK\$'000
		千港元
Non-current assets	非流動資產	314,823
Current assets	流動資產	121,384
Current liabilities	流動負債	(232,615)
Non-current liabilities	非流動負債	(87,954)
		115,638
Group's attributable interests	本集團應佔權益	60,088

The Company's percentage shareholding in the relevant affiliated companies are indicated in note 15 to the financial statements.

**SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, the Company has maintained a sufficient public float as required under the Listing Rules throughout the year.

**AUDITORS**

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Raymond CHOW Ting Hsing**  
Chairman

Hong Kong  
19 October 2006

**根據上市規則第13.22條作出披露****向聯屬公司提供財務資助及擔保**

本集團向若干聯屬公司(包括嘉年華·Keen Fortune Production Limited及富懷有限公司)提供墊款及就其獲授之信貸提供擔保,有關墊款及擔保均採用權益合計法計入本集團之財務報表內。於二零零六年六月三十日,上述墊款及擔保合共約113,889,000港元,超過上市規則界定之8%資產比率。於二零零六年六月三十日,該等聯屬公司之合併資產負債表及本集團於該等聯屬公司之應佔權益如下:

		<b>Combination of balance sheets of affiliated companies</b>
		<b>聯屬公司之合併資產負債表</b>
		HK\$'000
		千港元
Non-current assets	非流動資產	314,823
Current assets	流動資產	121,384
Current liabilities	流動負債	(232,615)
Non-current liabilities	非流動負債	(87,954)
		115,638
Group's attributable interests	本集團應佔權益	60,088

本公司於有關聯屬公司之股權百分比載於財務報表附註15。

**足夠公眾持股量**

截至本報告刊發日期,按照本公司可公開獲取之資料及據董事所知,本公司於年內一直維持上市規則規定之足夠公眾持股量。

**核數師**

安永會計師事務所將退任,本公司將於應屆股東週年大會提呈續聘其為本公司核數師之決議案。

代表董事會

主席  
鄒文懷

香港  
二零零六年十月十九日