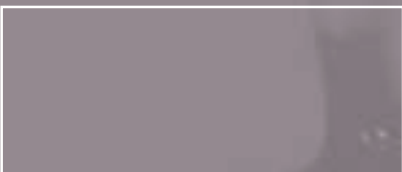


Financial
Information
財務
資料



The directors present their report and the audited financial statements of the Company and of the Group for the year ended 30 June 2004.

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 and Mainland China; film production and television drama series production; and the operation of a film processing business in Hong Kong.

RESULTS AND DIVIDENDS

The Group's results for the year ended 30 June 2004 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 45 to 91.

The directors do not recommend the payment of any dividend for the year ended 30 June 2004.

董事會謹此提呈董事會報告及本公司及本集團截至二零零四年六月三十日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司。本集團之主要業務則包括全球性電影及影碟發行及在香港、馬來西亞、新加坡與中國內地經營戲院，亦包括電影及電視劇集製作與及在香港經營電影沖印業務。

業績及股息

本集團截至二零零四年六月三十日止年度之業績，與及本公司與本集團於該日之財政狀況載於第 101 至 147 頁之財務報表內。

董事會不建議派發截至二零零四年六月三十日止年度之股息。

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.

財務資料摘要

以下為本集團過去五個財政年度摘錄自經審核財務報表及經重新編列之綜合業績、資產、負債及少數股東權益匯總表。

	Year ended 30 June				
	截至六月三十日止年度				
	2004	2003	2002	2001	2000
	二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
RESULTS	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
業績	千港元	千港元	千港元	千港元	千港元
TURNOVER	218,477	210,270	264,030	269,694	103,590
營業額					
LOSS BEFORE TAX	(900)	(135,778)	(82,489)	(69,858)	(77,912)
除稅前虧損					
Tax	(10,763)	(5,611)	(4,134)	(4,622)	(3,912)
稅項					
LOSS BEFORE MINORITY INTERESTS	(11,663)	(141,389)	(86,623)	(74,480)	(81,824)
未計少數股東權益前虧損					
Minority interests	-	6	5	5	-
少數股東權益					
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	(11,663)	(141,383)	(86,618)	(74,475)	(81,824)
股東應佔日常業務虧損淨額					

SUMMARY FINANCIAL INFORMATION 財務資料摘要 (續)
(continued)

	As at 30 June 於六月三十日				
	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元 (Restated) (重列)	2002 二零零二年 HK\$'000 千港元 (Restated) (重列)	2001 二零零一年 HK\$'000 千港元 (Restated) (重列)	2000 二零零零年 HK\$'000 千港元 (Restated) (重列)
ASSETS, LIABILITIES AND MINORITY INTERESTS 資產、負債及少數股東權益					
FIXED ASSETS 固定資產	55,753	73,632	88,947	101,460	106,385
INTERESTS IN ASSOCIATES 於聯營公司之權益	182,613	160,130	159,509	169,794	191,554
INVESTMENTS IN CLUB MEMBERSHIPS 會籍投資	4,380	4,380	4,380	4,380	4,380
RENTAL DEPOSITS 租務按金	11,869	13,134	13,179	14,206	14,386
LONG TERM INVESTMENT 長期投資	–	–	2,297	8,097	40,000
TRADEMARKS 商標	79,421	79,203	79,073	78,572	75,332
CURRENT ASSETS 流動資產	89,173	107,199	177,015	213,794	295,056
TOTAL ASSETS 資產總值	423,209	437,678	524,400	590,303	727,093
CURRENT LIABILITIES 流動負債	(97,813)	(124,513)	(109,053)	(93,805)	(140,469)
NON-CURRENT PORTION OF FINANCE LEASE PAYABLES 非本期融資租賃應付賬款	(709)	(1,174)	(473)	–	–
PROVISION FOR LONG SERVICE PAYMENTS 長期服務金撥備	(3,800)	(3,091)	(2,478)	(1,274)	(1,114)
DEFERRED TAX 遞延稅項	(878)	(931)	(1,010)	(1,058)	(1,107)
TOTAL LIABILITIES 負債總額	(103,200)	(129,709)	(113,014)	(96,137)	(142,690)
MINORITY INTERESTS 少數股東權益	–	(22)	(28)	(33)	(38)
NET ASSETS 資產淨值	320,009	307,947	411,358	494,133	584,365

SUMMARY FINANCIAL INFORMATION (continued)

Note:

The total liabilities as at 30 June 2000, 2001, 2002 and 2003 have been adjusted for the effects of the retrospective changes in accounting policy affecting the deferred tax, as detailed in notes 9 and 22 to the financial statements.

FIXED ASSETS

Details of movements in the fixed assets of the Group are set out in note 12 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements on the Company's share capital and share options, together with the reasons therefor, are set out in notes 23 and 24, respectively, to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions 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.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 25 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 30 June 2004, 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\$579,665,000 and HK\$145,000, respectively, as at 30 June 2004 may be distributed to shareholders in certain circumstance prescribed by Section 54 of the said Act.

財務資料摘要 (續)

附註：

二零零零年、二零零一年、二零零二年及二零零三年六月三十日之總負債因應有關遞延稅項之會計政策更改而予以追溯調整，詳見財務報表附註9及22。

固定資產

本集團固定資產之變動詳情載於財務報表附註12。

股本及購股權

本公司之股本及購股權之變動詳情以及有關理由分別載於財務報表附註23及24。

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。

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25及綜合權益變動報表。

可分派儲備

本公司於二零零四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）之規定計算，本公司之繳入盈餘191,644,000港元暫時不可分派。惟本公司於二零零四年六月三十日之股份溢價賬結餘及資本贖回儲備分別為579,665,000港元及145,000港元，並可以根據前述之公司法第54章按情況分派給股東。

DIRECTORS

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

Executive directors:

Chow Ting Hsing, Raymond

Phoon Chiong Kit

Chu Siu Tsun, Stephen

Chan Sik Hong, David

Chin Chow Chung Hang, Roberta

(appointed on 2 August 2004)

Huang Shao-Hua, George

(resigned on 14 May 2004)

Non-executive directors:

Kronfeld, Eric Norman

(appointed on 7 September 2004)

Peng, Philip

(resigned on 14 May 2004)

Independent non-executive directors:

Ma Kah Woh, Paul

(appointed on 2 August 2004)

Prince Yukol, Chatrichalerm

Lin, Frank

In accordance with Bye-laws 86(2) and 87(1) of the Company's Bye-laws, Chin Chow Chung Hang, Roberta, Kronfeld, Eric Norman, Ma Kah Woh, Paul and Lin, Frank will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

The Company has a service contract with Chin Chow Chung Hang, Roberta with term until 1 August 2007. Save as disclosed above, no other 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

諸兆俊

陳錫康

陳鄒重珩

(於二零零四年八月二日獲委任)

黃少華

(於二零零四年五月十四日辭任)

非執行董事：

Kronfeld, Eric Norman

(於二零零四年九月七日獲委任)

彭錦彬

(於二零零四年五月十四日辭任)

獨立非執行董事：

馬家和

(於二零零四年八月二日獲委任)

Prince Yukol, Chatrichalerm

林輝波

根據本公司之公司細則第86(2)及87(1)條，陳鄒重珩、Kronfeld, Eric Norman、馬家和及林輝波將於應屆股東週年大會退任，惟符合資格並願意重選連任。

董事之服務合約

本公司與陳鄒重珩所簽訂之服務合約將於二零零七年八月一日屆滿。除上文所披露者外，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本公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

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

As at 30 June 2004, the interests and short positions of the directors and chief executive in the 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 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

於二零零四年六月三十日，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（「證券及期貨條例」）第XV部）之股份、相關股份或債權證所持有並須記入本公司遵照證券及期貨條例第XV部第352條存置之登記冊內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須知會本公司與聯交所之權益及淡倉如下：

Shares of the Company

本公司股份

Name of director	Capacity	Notes	Number of shares	Percentage of
			(L) = Long position (S) = Short position 股份數目 (L)=好倉 (S)=淡倉	shareholding in the Company 於本公司之 股權百分比
董事姓名	身份	附註		
Chow Ting Hsing, Raymond 鄒文懷	Interest of controlled corporations 受控法團權益	1	250,537,223 (L)	28.33
			215,000,000 (S)	24.31
Phoon Chiong Kit 潘從傑	Beneficial owner 實益擁有人	2	20,600,000 (L)	2.33
Chu Siu Tsun, Stephen 諸兆俊	Beneficial owner 實益擁有人	3	13,959,375 (L)	1.58
Chan Sik Hong, David 陳錫康	Beneficial owner 實益擁有人	4	10,859,375 (L)	1.23

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES (continued)

Notes:

1. Chow Ting Hsing, Raymond was deemed to be interested in 250,537,223 shares of the Company by virtue of his 100% beneficial holding in Planet Gold Associates Limited and Net City Limited, which held 146,568,473 shares and 103,968,750 shares of the Company, respectively.
2. Out of 20,600,000 shares in which Phoon Chiong Kit was deemed to be interested, 14,600,000 shares were shares issuable upon exercise of share options granted by the Company to Mr. Phoon under the Company's share option scheme.
3. Out of 13,959,375 shares in which Chu Siu Tsun, Stephen was deemed to be interested, 8,000,000 shares were the shares issuable upon exercise of the share options granted by the Company to Mr. Chu under the Company's share option scheme.
4. Out of 10,859,375 shares in which Chan Sik Hong, David was deemed to be interested, 5,000,000 shares were the shares issuable upon exercise of the share options granted by the Company to Mr. Chan under the Company's share option scheme.

ASSOCIATED CORPORATIONS

Chow Ting Hsing, Raymond 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, certain directors have non-beneficial equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with the minimum company membership requirements.

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)

附註：

1. 鑑於鄧文懷實益擁有 Planet Gold Associates Limited 及 Net City Limited 全部股權，而該等公司分別持有 146,568,473 股及 103,968,750 股本公司股份，故此彼被視為擁有 250,537,223 股本公司股份之權益。
2. 潘從傑被視為擁有之 20,600,000 股股份中，14,600,000 股股份為本公司根據其購股權計劃授予潘先生之購股權獲行使時可發行之股份。
3. 諸兆俊被視為擁有之 13,959,375 股股份中，8,000,000 股股份為本公司根據其購股權計劃授予諸先生之購股權獲行使時可發行之股份。
4. 陳錫康被視為擁有之 10,859,375 股股份中，5,000,000 股股份為本公司根據其購股權計劃授予陳先生之購股權獲行使時可發行之股份。

相聯法團

鄧文懷同時亦為 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 114,000,000 股本公司全資附屬公司嘉禾娛樂事業有限公司之無投票權遞延股份。

除上述者外，若干董事僅為符合公司股東人數下限之規定而代本集團持有若干附屬公司股權，但並無實際權益。

ASSOCIATED CORPORATIONS (continued)

Save as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in the 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 for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

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 spouse 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 movements in share options of the Group are set out in note 24 to the financial statements.

DIRECTORS' INTERESTS IN CONTRACTS

Except as detailed in note 27 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.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases from its largest supplier and its five largest suppliers accounted for 10 and 39 percent of the Group's purchases, respectively.

相聯法團 (續)

除上文所披露者外，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任何權益或淡倉而須記入本公司遵照證券及期貨條例第XV部第352條存置之登記冊內或須根據上市規則上市發行人董事進行證券交易的標準守則須知會本公司與聯交所。

董事收購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」所作之披露以外，本公司或其任何附屬公司概無參與任何安排，令本公司董事、彼等各自之配偶或未滿18歲之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

本集團之購股權之變動詳情載於財務報表附註24。

董事於合約之權益

除財務報表附註27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之任何重大合約中擁有實際權益。

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10%及39%。

MAJOR CUSTOMERS AND SUPPLIERS (continued)

The Group's sales to its largest customer and its five largest customers accounted for 5 and 14 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' INTERESTS

So far as is known to any director of the Company, as at 30 June 2004, 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:

主要客戶及供應商 (續)

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5%及14%。

本公司各董事或彼等任何聯繫人士或任何股東(就董事所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。

主要股東之權益

就任何本公司董事所知，於二零零四年六月三十日，根據本公司遵照證券及期貨條例第XV部第336條存置之登記冊所記錄，下列人士持有以下本公司之股份或相關股份之權益或淡倉：

Name of shareholder	Capacity	Notes	Number of shares (L) = Long position (S) = Short position 股份數目 (L)=好倉 (S)=淡倉	Percentage of shareholding in the Company 於本公司之 股權百分比
股東名稱	身份	附註		
Chow Ting Hsing, Raymond 鄒文懷	Interest of controlled corporations 受控法團權益	1	250,537,223 (L)	28.33
			215,000,000 (S)	24.31
Chow Yuan Hsi Hua, Felicia 鄒袁曦華	Spouse's interest 配偶權益	1	250,537,223 (L)	28.33
			215,000,000 (S)	24.31
Planet Gold Associates Limited	Beneficial owner 實益擁有人	1	146,568,473 (L)	16.57
			145,000,000 (S)	16.40
Net City Limited	Beneficial owner 實益擁有人	1	103,968,750 (L)	11.76
			70,000,000 (S)	7.92

SUBSTANTIAL SHAREHOLDERS'
INTERESTS (continued)

主要股東之權益 (續)

Name of shareholder	Capacity	Notes	Number of shares (L) = Long position (S) = Short position 股份數目 (L)=好倉 (S)=淡倉	Percentage of shareholding in the Company 於本公司之 股權百分比
股東名稱	身份	附註		
Li Ka-shing 李嘉誠	Interest of controlled corporations 受控法團權益	2	178,054,000 (L)	20.13
Mayspin Management Limited	Interest of controlled corporations 受控法團權益	2	178,054,000 (L)	20.13
Garex Resources Limited	Beneficial owner 實益擁有人	2	150,414,000 (L)	17.01
PAMA Group Inc. 寶銘集團有限公司	Beneficial owner 實益擁有人		123,284,027 (L)	13.94
Chan Kong Sang, Jackie 陳港生	Beneficial owner, founder of a discretionary trust and interest of controlled corporation 實益擁有人、 一個酌情信託之 成立人及受控 法團權益	3	65,600,000 (L)	7.42
Everlasting Property Limited	Beneficial owner 實益擁有人	3	55,600,000 (L)	6.29
CDIB & Partners Investment Holding Corporation 開發國際投資股份有限公司	Interest of controlled corporation 受控法團權益	4	54,696,000 (L)	6.19
CDIB & Partners Investment Holding (Cayman) Ltd.	Beneficial owner 實益擁有人	4	54,696,000 (L)	6.19

SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

Notes:

1. Chow Ting Hsing, Raymond was deemed to be interested in 250,537,223 shares of the Company by virtue of his 100% beneficial holding in Planet Gold Associates Limited and Net City Limited which held 146,568,473 shares and 103,968,750 shares of the Company, respectively. Chow Yuan Hsi Hua, Felicia, the spouse of Chow Ting Hsing, Raymond, was deemed to be interested in the same shares in which Chow Ting Hsing, Raymond was interested.
2. Li Ka-shing was deemed to be interested in 178,054,000 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 150,414,000 shares, Podar Investment Limited, which held 25,000,000 shares, and Oscar Resources Limited, which held 2,640,000 shares of the Company.
3. Chan Kong Sang, Jackie was deemed to be interested in 65,600,000 shares of the Company of which 5,000,000 shares were beneficially owned; 5,000,000 were held by a discretionary trust of which he was a founder; and 55,600,000 shares were beneficially held through Everlasting Property Limited, a company 100% controlled by him.
4. CDIB & Partners Investment Holding Corporation was deemed to be interested in 54,696,000 shares of the Company by virtue of its 100% shareholding in CDIB & Partners Investment Holding (Cayman) Ltd., which held these shares.

Save as disclosed above, no other person had an interest or short position in the share capital 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.

主要股東之權益 (續)

附註：

1. 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146,568,473股及103,968,750股本公司股份，故此彼視為擁有250,537,223股本公司股份之權益。鄒文懷之配偶鄒袁曦華被視為擁有鄒文懷於股份中之相同權益。
2. 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150,414,000股本公司股份)、Podar Investment Limited (持有25,000,000股本公司股份)及Oscar Resources Limited (持有2,640,000股本公司股份)全部權益，故此彼被視為擁有178,054,000股本公司股份之權益。
3. 陳港生被視為擁有65,600,000股本公司股份之權益，當中5,000,000股為實益擁有、5,000,000股為一個由彼為成立人之酌情信託持有、及55,600,000股為透過其全權控制之公司 Everlasting Property Limited實益持有。
4. 鑑於開發國際投資股份有限公司擁有 CDIB & Partners Investment Holding (Cayman) Ltd.全部股權，而 CDIB & Partners Investment Holding (Cayman) Ltd.持有該等股份，故此開發國際投資有限公司被視為擁有54,696,000股本公司股份之權益。

除上文所披露者外，根據本公司遵照證券及期貨條例第XV部第336條存置之登記冊所記錄，並無其他人士持有本公司股本或相關股份之權益或淡倉。

PURCHASE, SALE OR 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

Details of the material related party transactions are set out in note 27 to the financial statements.

Certain related party transactions also constituted connected transactions, as defined in the Listing Rules. Details of the material connected transactions of the Company during the year under review are set out in note 27 to the financial statements. The directors have reviewed and confirmed that these connected transactions were conducted in the ordinary course of the business of the Group and on terms no less favourable than those offered to unrelated third parties.

FORMATION OF A JOINT VENTURE

Golden Harvest Entertainment Company Limited ("GHECL"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement on 14 July 2004 (the "JV Agreement") with Abba Movies Company Limited ("Abba") and Typhoon Music (PRC) Limited ("Typhoon") to establish a joint venture company (the "JV Company"), solely to make loans for Chinese language motion picture production. Subject to the JV Agreement becoming unconditional, GHECL, Abba and Typhoon would each subscribe in cash, the amounts of HK\$6 million, HK\$3 million and HK\$1 million respectively for shares in the JV Company.

The rights and obligation of the parties to the JV Agreement were conditional upon completion of a subscription agreement dated 14 July 2004 made between Typhoon and the Company in respect of the subscription of 155 million new shares of the Company by Typhoon (the "Subscription").

購買、出售或贖回上市證券

本公司及其任何附屬公司於年度內概無購買、出售或贖回本公司之任何上市證券。

關連交易／關連人士交易

主要關連人士交易之詳情載於財務報表附註27。

根據上市規則之定義，若干關連人士交易亦屬關連交易。本公司於回顧年度內之主要關連交易之詳情載於財務報表附註27。董事已審閱及確認此等關連交易乃於本集團之日常業務過程中進行，交易條款不遜於向無關連第三方提供之條款進行。

成立合營公司

本公司之全資附屬公司嘉禾娛樂事業有限公司（「嘉禾」）於二零零四年七月十四日與雅柏電影有限公司（「雅柏」）及Typhoon Music (PRC) Limited（「Typhoon」）訂立合營協議（「合營協議」），以成立一家純粹為華語電影製作提供貸款之合營公司（「合營公司」）。待合營協議成為無條件後，嘉禾、雅柏及Typhoon將以現金認購，款額分別為6,000,000港元、3,000,000港元及1,000,000港元之合營公司股份。

合營協議各協議方之權利及責任須待Typhoon與本公司於二零零四年七月十四日就Typhoon認購155,000,000股本公司新股份（「認購事項」）而訂立之認購協議完成後方可作實。

FORMATION OF A JOINT VENTURE (continued)

Immediately upon completion of the Subscription on 11 August 2004, Typhoon became a substantial shareholder of the Company and was a connected person of the Company for Listing Rules purposes. The formation of the joint venture under the JV Agreement constituted a connected transaction for the Company for the purpose of the Listing Rules. The transactions contemplated under the JV Agreement are exempt from the independent shareholders' approval requirements of the Listing Rules. An announcement was made on 16 July 2004 as required under the Listing Rules.

DISCLOSURES PURSUANT TO RULE 13.20 OF THE LISTING RULES

The Group has made available to Dartina Development Limited ("Dartina") and Dartina's indirect wholly owned subsidiaries, namely Golden Village Multiplex Pte. Ltd. ("GVM") and Golden Village Pictures Pte. Ltd., all of which are associated companies of the Company, three advances which stood at the aggregate amount of HK\$94,163,000 as at 30 June 2004. The balance of the said advances (which are interest-free, unsecured and have no fixed repayment terms and are not expected to be repaid within the next twelve months) as at 30 June 2004 represented more than 8% of the relevant percentage ratios (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 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 facilities outstanding from GVM but in any event not exceeding HK\$17,100,000.

成立合營公司 (續)

緊隨認購事項於二零零四年八月十一日完成後，Typhoon成為本公司之主要股東及上市規則所界定之本公司關連人士。根據合營協議成立合營公司構成上市規則所界定之本公司關連交易。根據合營協議所擬進行之交易獲豁免遵守按上市規則須按獨立股東批准規定。本公司已於二零零四年七月十六日按上市規則之規定刊發公佈。

根據上市規則第13.20條作出 披露

本集團向本公司之聯營公司嘉年華影業有限公司(「嘉年華」)、Golden Village Multiplex Pte. Ltd.(「GVM」)及Golden Village Pictures Pte. Ltd.(兩間均為嘉年華之間接全資附屬公司)提供三筆墊款，於二零零四年六月三十日合共94,163,000港元。於二零零四年六月三十日，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)之結餘佔有關百分比比率(定義見上市規則)超過8%。

本公司及一獨立第三者分別透過彼等各自於嘉年華之50%股權持有GVM之50%應佔權益。本公司向銀行提供擔保，據此本公司有限於GVM未償還銀行信貸情況下，本公司只限於承擔該信貸50%之最高責任，惟在任何情況下不得超過17,100,000港元。

DISCLOSURES PURSUANT TO RULE 13.20 OF THE LISTING RULES (continued)

The Group has also made available to Global Entertainment and Management Systems Sdn. Bhd. and its associated company, namely, Tanjong Golden Village Sdn. Bhd., both of which are associated companies of the Company, two advances which stood at the aggregate amount of HK\$24,985,000 as at 30 June 2004. The balance of the said advances (which are interest-free, unsecured and have no fixed repayment terms and are not expected to be repaid within the next twelve months) as at 30 June 2004 represented more than 8% of the relevant percentage ratios (as defined in the Listing Rules).

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2004, the Group has made advances and provided guarantees for facilities granted to its affiliated companies (including those associated companies referred to in the immediately preceding paragraph) in an aggregate of amount approximately HK\$143,671,000 which represented more than 8% of the relevant percentage ratios (as defined in the Listing Rules). A pro forma combined balance sheet of the affiliated companies with the Group's attributable interests in these affiliated companies as at 30 June 2004 are as follows:

		Pro forma combined balance sheet 備考合併 資產負債表 HK\$'000 千港元
Non-current assets	非流動資產	376,097
Current assets	流動資產	136,107
Current liabilities	流動負債	254,911
Non-current liabilities	非流動負債	193,214
		64,079
Group's attributable interests	本集團應佔權益	23,998

根據上市規則第13.20條作出披露(續)

本集團亦向Global Entertainment and Management Systems Sdn. Bhd.及其聯營公司Tanjong Golden Village Sdn. Bhd. (兩間均為本公司之聯營公司)提供兩筆墊款，於二零零四年六月三十日合共24,985,000港元。於二零零四年六月三十日，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)之結餘佔有關百分比比率(定義見上市規則)超過8%。

根據上市規則第13.22條作出披露

於二零零四年六月三十日，本集團向其聯屬公司(包括上段所指之聯營公司)提供墊款及就其聯屬公司獲授之信貸提供擔保合共約143,671,000港元，佔有關百分比比率(定義見上市規則)超過8%。於二零零四年六月三十日，該等聯屬公司之備考合併資產負債表與及本集團於該等聯屬公司之應佔權益如下：

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 31 to the financial statements.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year, except that the independent non-executive directors of the Company were not appointed for a specific term because they are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the provisions of the Company's bye-laws.

AUDIT COMMITTEE

The Company established an Audit Committee (the "Audit Committee") on 9 October 1998 in compliance with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules. The work of the Audit Committee covered the full financial year ended 30 June 2004. The members of the Audit Committee at the date of this report were Mr. Ma Kah Woh, Paul, Prince Yukol, Chatrichalerm and Mr. Lin, Frank.

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

Chow Ting Hsing, Raymond

Chairman

Hong Kong

11 October 2004

結算日後事項

本集團結算日後重大事項之詳情載於財務報表附註31。

最佳應用守則

董事認為，本公司於年內一直遵守上市規則附錄十四所載之最佳應用守則，惟本公司之獨立非執行董事並無指定任期，而須根據本公司之公司細則規定在股東週年大會輪流退任及重選連任。

審核委員會

本公司已遵照上市規則附錄十四所載最佳應用守則之規定，於一九九八年十月九日成立審核委員會（「審核委員會」）。審核委員會之工作涵蓋截至二零零四年六月三十日止整個財政年度。截至本報告日期，審核委員會之成員為馬家和先生、Prince Yukol, Chatrichalerm及林輝波先生。

核數師

本公司核數師安永會計師事務所之任期將告屆滿，本公司將於應屆股東週年大會上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

二零零四年十月十一日