

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策

編製此等賬目所採用之主要會計政策如下：

#### (a) 編製基準

本賬目乃根據香港普遍採納之會計原則及香港會計師公會（「會計師公會」）頒佈之會計準則而編製。此等賬目乃採用歷史成本常規法編製，惟如下文會計政策所披露，投資物業及買賣證券乃按公平值列賬。

於本年度，本集團採納會計師公會頒佈並適用於二零零三年一月一日或其後開始之會計期間之經修訂會計實務準則（「會計準則」）第12號「所得稅」，採納此經修訂會計準則之影響於下文之會計政策內。

若干比較數字已重新分類，以符合本年度之列賬形式。

#### (b) 集團會計

##### (i) 綜合賬目

綜合賬目包括本公司及其附屬公司截至六月三十日止之賬目。

附屬公司指本公司直接或間接控制其過半數投票權；有權監管其財政或營運政策；委任或撤換董事會大多數成員；在董事會會議上持大多數票。

### 1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:

#### (a) Basis of preparation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention except that, as disclosed in the accounting policies below, the investment properties and trading securities are stated at fair value.

In the current year, the Group adopted the revised Statement of Standard Accounting Practice ("SSAP") 12 "Income Taxes" issued by the HKICPA which is effective for accounting periods commencing on or after 1st January 2003. The effect of adopting this revised standard is set out in the accounting policies below.

Certain comparative figures have been reclassified to conform to the current year's presentation.

#### (b) Group accounting

##### (i) Consolidation

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 30th June.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (b) 集團會計 (續)

##### (i) 綜合賬目 (續)

於年內購入或出售之附屬公司之業績分別由收購之生效日期起計或出售生效日期止列入綜合損益表內。

所有集團內公司間之重大交易及結餘均已於綜合賬目時對銷。

出售附屬公司之收益或虧損指出售所得款項與本集團佔其資產淨值連同任何未攤銷之商譽或負商譽，或已撥入儲備而以往並未在綜合損益表中扣除或確認之商譽／負商譽兩者間之差額。

在本公司之資產負債表內，於附屬公司之投資乃按成本扣除減值虧損後入賬。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

##### (ii) 聯營公司

聯營公司為附屬公司或合營企業以外，集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益賬包括集團應佔聯營公司之本年度業績，而綜合資產負債表則包括集團應佔聯營公司之資產／(負債)淨值。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (b) Group accounting (Cont'd)

##### (i) Consolidation (Cont'd)

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

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

##### (ii) Associated company

An associated company is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the results of associated company for the year, and the consolidated balance sheet includes the Group's share of the net assets/(liabilities) of the associated company.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (b) 集團會計 (續)

##### (ii) 聯營公司 (續)

當聯營公司之投資賬面值已全數撇銷，便不再採用權益會計法，除非集團就該聯營公司已產生承擔或有擔保之承擔。

本集團與其聯營公司間交易之未變現盈利按集團應佔該等聯營公司之權益撇銷；除非交易提供所轉讓資產減值之憑證，否則將未變現虧損撇銷。

##### (iii) 共同控制資產

共同控制資產指本集團與其他合營者根據合約安排共同控制的資產，集團並可透過共同控制，從而控制本集團可分佔由該些資產將來賺取的經濟利益。

集團應佔共同控制資產及與其他合營者產生的所有負債，根據有關性質分類，已在資產負債表內確認。而因共同控制資產上的權益而直接產生的負債及費用均已在年結時以應計基準入賬，出售或運用由集團應佔共同控制資產產品的收入，及應佔由合營項目所產生的所有費用，而當該些交易附有的經濟利益可能流入或流出集團時，均已在損益賬內確認。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (b) Group accounting (Cont'd)

##### (ii) Associated company (Cont'd)

Equity accounting is discontinued when the carrying amount of the investment in an associated company reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associated company.

Unrealised gains on transactions between the Group and its associated company are eliminated to the extent of the Group's interest in the associated company; unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### (iii) Jointly controlled assets

Jointly controlled assets are assets of a joint venture over which the Group has joint control with other venturers in accordance with contractual arrangements and through the joint control of which the Group has control over its share of future economic benefits earned from the assets.

The Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised in the balance sheets and classified according to their nature. Liabilities and expenses incurred directly in respect of its interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Group's share of the output of the jointly controlled assets together with its share of any expenses incurred by the joint ventures, are recognised in the profit and loss account when it is probable that the economic benefits associated with the transactions will flow to or from the Group.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (c) 固定資產

##### (i) 投資物業

投資物業乃在土地及樓宇中所佔之權益，而該等土地及樓宇之建築工程及發展經已完成，因其具有投資價值而持有，任何租金收入均按公平原則磋商。

投資物業皆由獨立估值師每年估值一次。估值是以個別物業之公開市值為計算為準，而土地及樓宇並不分開估值。估值會用於年度賬目內。重估之增值撥入投資物業重估儲備，減值則首先以整個組合為基礎與先前之增值對銷，然後從經營盈利中扣除。其後任何增值將撥入經營盈利，惟最高以先前扣減之金額為限。

在出售投資物業時，重估儲備中與先前估值有關之已變現部分，將從投資物業重估儲備轉撥至損益賬。

##### (ii) 其他固定資產

其他固定資產指投資物業以外之租賃土地及樓宇、租賃物業裝修、機器及設備、傢俬及裝置、汽車及辦公室設備，以成本值減累計折舊及累計減值虧損列賬。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (c) Fixed assets

##### (i) Investment properties

Investment properties are interest in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties are valued annually by independent valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment property revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment property revaluation reserve to the profit and loss account.

##### (ii) Other fixed assets

Other fixed assets comprise leasehold land and buildings other than investment properties, leasehold improvements, machinery and equipment, furniture and fixtures, motor vehicles and office equipment, and are stated at cost less accumulated depreciation and accumulated impairment losses.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (c) 固定資產 (續)

##### (iii) 折舊

租約尚餘20年或以下年期之投資物業均按租約尚餘年期折舊。

其他固定資產折舊乃以直線法按尚餘租賃期或本集團預期該固定資產可使用年期撤銷成本值減累計減值虧損計算，採用之主要年率如下：

租賃土地及樓宇	2%
租賃物業裝修	20% - 50%
機器及設備	20% - 33 <sup>1</sup> / <sub>3</sub> %
其他	20%

##### (iv) 固定資產之減值

於每個結算日，來自內部及外界之資料均予以考慮，以評核該固定資產是否出現耗蝕。如有跡象顯示該等資產出現耗蝕，則須估計該項資產之可收回價值，在適當情況下將減值虧損入賬，藉以將資產之價值減至其可收回價值。上述減值虧損均在損益表中確認。

##### (v) 出售固定資產之收益或虧損

除投資物業以外，出售固定資產之收益或虧損乃出售有關資產所得款項淨額與賬面值兩者之差額，並於損益表中入賬。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (c) Fixed assets (Cont'd)

##### (iii) Depreciation

Investment properties held on leases with unexpired periods of 20 years or less are depreciated over the remaining portion of the leases.

Depreciation of other fixed assets is calculated to write off their cost less accumulated impairment losses on the straight-line basis over the unexpired periods of the leases or their expected useful lives to the Group. The principal annual rates used for this purpose are:—

Leasehold land and buildings	2%
Leasehold improvements	20% to 50%
Machinery and equipment	20% to 33 <sup>1</sup> / <sub>3</sub> %
Others	20%

##### (iv) Impairment of fixed assets

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that other fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

##### (v) Gain or loss on disposal of fixed assets

The gain or loss on disposal of a fixed asset other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (d) 租賃資產

##### (i) 融資租賃

資產擁有權附帶之一切風險及報酬實質上轉歸本集團之租約以融資租賃形式入賬。融資租賃乃於租約開始生效時按租賃資產之公平價值或最低租賃付款之現值(以較低者為準)撥充資本。每項租賃付款乃在資本及融資費用之間分配，藉以在資本結餘上取得固定之支出比率。相應之租金承擔(扣除融資費用)均列入長期負債。融資費用於租約期內自損益表扣除。

根據融資租賃持有之資產乃於其估計可用年期或租約期(以較短為準)內計算折舊。

##### (ii) 經營租賃

資產擁有權附帶之一切風險及報酬實質上仍歸出租公司之租賃以經營租賃形式入賬。根據經營租賃支付之款項(扣除自出租公司收取之任何獎勵)乃於租約期內按直線基準自損益表扣除。

#### (e) 買賣證券

買賣證券按公平值列賬。在每年結算日，買賣證券之公平值變動而引致之未變現盈虧淨額均在損益表記賬。出售買賣證券之盈利或虧損指出售所得款項淨額與賬面值之差額，並在產生時於損益表記賬。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (d) Assets under leases

##### (i) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the capital and finance charges so as to achieve a constant rate on the capital balances outstanding. The corresponding rental obligations, net of finance charges, are included in long-term liabilities. The finance charges are charged to the profit and loss account over the lease periods.

Assets held under finance leases are depreciated over the shorter of their estimated useful lives or the lease periods.

##### (ii) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the profit and loss account on a straight-line basis over the lease periods.

#### (e) Trading securities

Trading securities are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of trading securities are recognised in the profit and loss account. Profits or losses on disposal of trading securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (f) 存貨

存貨按成本或可變賣淨值兩者中之較低者入賬。成本指原料、直接勞工及應佔所有生產間接費用之適當比例。一般而言，成本乃按個別項目以加權平均基準計算。可變賣淨值乃按預計銷售所得款項減估計銷售開支之基準釐定。

#### (g) 電影版權及製作中之電影

##### (i) 電影版權

電影版權指就複製及發行不同制式電影、放映電影、授出及轉授電影版權而根據協議支付及應付之費用及在拍攝電影期間產生之直接開支。

電影版權乃按成本減累計攤銷及累計減值虧損列賬。

電影版權成本乃參考預算收入，按版權期限或其經濟年期以較短年期為準而攤銷。

##### (ii) 製作中之電影

製作中之電影乃按成本減任何減值虧損準備列賬。成本包括所有涉及電影製作之直接成本。電影成本於完成後轉撥至電影版權。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and an appropriate proportion of all production overheads. In general, costs are assigned to individual item on a weighted average basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

#### (g) Film rights and films in progress

##### (i) Film rights

Film rights comprise fees paid and payable under agreements and direct expenses incurred during the production of films, for the reproduction and/or distribution of films in various formats, film exhibition, licensing and sub-licensing of film titles.

Film rights are stated at cost less accumulated amortisation and accumulated impairment losses.

The cost of film rights is amortised over the shorter of the underlying license period or their economic life, with reference to projected revenues.

##### (ii) Films in progress

Films in progress are stated at cost less any provision for impairment losses. Cost includes all direct costs associated with the production of films. Cost of films is transferred to film rights upon completion.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (g) 電影版權及製作中之電影 (續)

##### (iii) 減值

在每年結算日，電影版權及製作中之電影皆透過內部及外界所獲得的資訊，評核該等資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入賬以將資產減至其可收回價值。此等減值虧損在損益表入賬。

#### (h) 電影訂金

電影訂金指購買電影版權之訂金及於電影開拍前支付給製作公司、藝人及其他之訂金。餘款則根據協議應付費用以承擔形式披露。倘預期電影訂金日後不會為本集團帶來任何收入，則須就電影訂金作出撥備。

#### (i) 應收賬款

凡被視為呆賬之應收賬款均作出撥備。資產負債表之應收賬款已扣除該等撥備。

#### (j) 現金及等同現金項目

現金及等同現金項目乃按成本在資產負債表內列賬。在現金流量表內，現金及等同現金項目包括庫存現金及存於銀行之通知存款。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (g) Film rights and films in progress (Cont'd)

##### (iii) Impairment

At each balance sheet date, both internal and external market information are considered to assess whether there is any indication that assets included in film rights and films in progress are impaired. If any such indication exists, the carrying amount of such assets is assessed and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss accounts.

#### (h) Film deposits

Film deposits comprise deposits paid for the acquisition of film rights and deposits paid to production houses, artistes and others prior to the production of films. The balance payable under agreements for acquisition of film rights is disclosed as a commitment. Provision for film deposits is made to the extent that they are not expected to generate any future revenue for the Group.

#### (i) Accounts receivable

Provision is made against accounts receivable to the extent which they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision.

#### (j) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at call with banks.



# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (k) 撥備

當本集團因已發生之事件而致須承擔現有法例或推定責任，而解決有關責任可能需要流出資源，且所需金額能可靠地估計，則須確認撥備。倘本集團因預期某項撥備將獲償付(如根據保險合約)，償付金額以獨立資產形式確認，惟只在大致上可肯定獲得償付之情況下始予確認。

#### (l) 僱員福利

##### (i) 僱員應享假期

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假和長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

##### (ii) 退休金責任

本集團向香港的強制性公積金作出供款，有關資產以獨立形式由託管人管理之基金持有。強積金由僱員及有關集團公司所作供款提供資金。

集團向該界定供款退休計劃作出之供款在發生時作為費用支銷，而員工在全數取得既得之利益前退出計劃而被沒收之僱主供款將不會用作扣減此供款。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (k) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### (l) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to Mandatory Provident Fund in Hong Kong, the assets of which are held in separate trustee — administered funds. The pension plan is funded by payments from employees and by the relevant Group companies.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (m) 或然負債

或然負債指因以往發生之事件而可能需要承擔之責任，而是否存在或然負債將取決於日後會否發生一宗或多宗並非完全受本集團控制之不確定事件。或然負債亦可能是因以往發生事件而導致目前須承擔之責任，而此項責任因可能毋須引致資源流出或無法可靠量度涉及之金額而不予確認。

或然負債均不予確認，惟在賬目附註中披露。倘流出資源之可能性有所轉變，以致出現可能流出資源之情況，屆時或然負債將予以撥備。

#### (n) 遞延稅項

遞延稅項採用負債法就資產負債之稅基與它們在賬目之賬面值兩者之短暫時差作全數撥備。遞延稅項採用在結算日前已頒佈或實質頒佈之稅率釐定。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

遞延稅項乃就附屬公司、聯營公司及合營企業之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (m) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

#### (n) Deferred taxation

Deferred income taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (n) 遞延稅項 (續)

往年度，遞延稅項乃因應就課稅而計算之盈利與賬目所示之盈利二者間之時差，根據預期於可預見將來支付或可收回之負債及資產而按現行稅率計算。採納新訂之會計準則第12號構成會計政策之變動並已追溯應用，故比較數字已重列以符合經修訂之政策。

如賬目附註25所詳述，於二零零二年及二零零三年七月一日本集團之期初保留溢利已分別增加港幣9,000元及港幣1,155,000元，為未撥備遞延稅項資產淨額。是項調整導致二零零三年六月三十日本集團之遞延稅項資產及遞延稅項負債分別增加港幣3,904,000元及港幣2,749,000元。截至二零零三年六月三十日止年度本集團之虧損已減少港幣1,146,000元。於二零零二年及二零零三年七月一日本公司之期初保留溢利已分別增加港幣12,000元及港幣202,000元，為未撥備遞延稅項資產淨額。是項調整導致二零零三年六月三十日本公司之遞延稅項資產增加港幣202,000元。截至二零零三年六月三十日止年度本公司之虧損已減少港幣190,000元。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (n) Deferred taxation (Cont'd)

In prior year, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in note 25 to the accounts, opening retained earnings of the Group at 1st July 2002 and 2003 have been increased by HK\$9,000 and HK\$1,155,000, respectively, which represent the unprovided net deferred tax assets. This change has resulted in an increase in deferred tax assets and deferred tax liabilities of the Group at 30th June 2003 by HK\$3,904,000 and HK\$2,749,000, respectively. The loss of the Group for the year ended 30th June 2003 has been reduced by HK\$1,146,000. Opening retained earnings of the Company at 1st July 2002 and 2003 have been increased by HK\$12,000 and HK\$202,000, respectively, which represent the unprovided net deferred tax assets. This change has resulted in an increase in deferred tax assets of the Company at 30th June 2003 by HK\$202,000. The loss of the Company for the year ended 30th June 2003 has been reduced by HK\$190,000.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (o) 收入確認

- (i) 銷售貨品所得收益於擁有權之風險及回報轉移後確認。風險及回報之轉移通常與貨品付運予客戶及所有權轉讓同時發生。
- (ii) 授出及轉授電影版權之收入根據有關合約之條款於預錄影音產品及母帶等錄像正片使用之素材付運予客戶後確認入賬。
- (iii) 電影放映之收入乃於收取款項之權利獲確定時確認入賬。
- (iv) 光碟複製服務之收入於提供有關服務後確認入賬。
- (v) 經營租賃及其他租金收入乃按直線法確認入賬。
- (vi) 利息收入乃按時間比例基準，以未償還本金與適用利率計算確認入賬。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (o) Revenue recognition

- (i) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.
- (ii) Income from the licensing and sub-licensing of film rights is recognised upon the delivery of the pre-recorded audio visual products and the materials for video features including the master tapes to the customers, in accordance with the terms of the underlying contracts.
- (iii) Film exhibition income is recognised when the right to receive payment is established.
- (iv) Income from the optical disc replication service is recognised when the relevant services are rendered.
- (v) Operating lease and other rental income is recognised on a straight-line basis.
- (vi) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 1 主要會計政策 (續)

#### (p) 分部報告

根據本集團之內部財務報告，本集團已決定以業務分部作為主要分部報告，而地域分部則為從屬分部報告。

未分配成本指集團之企業營運費用。分部資產主要包括電影版權、固定資產、存貨、應收賬款，為購買電影之電影訂金、已付按金及預付款項。而製作中之電影、可退回稅項、聯營公司之投資、遞延稅項資產、買賣證券及營運資金則不包括在內。分部負債指應付賬款、其他應付款項及應計支出，而稅項、遞延稅項負債及若干公司借貸則不包括在內。資本性支出指固定資產(附註11)及電影版權及製作中之電影(附註12)之增加數額。

就地域分部報告而言，銷售額乃以客戶所在國家為依據。資產總額及資本支出則按有關資產所在地域劃分。

### 1 PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### (p) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of films rights, fixed assets, inventories, receivables, film deposits for film acquisition, deposit paid and prepayment and exclude items such as films in progress, tax recoverable, investment in associated company, deferred tax assets, trading securities and operating cash. Segment liabilities comprise accounts payable, other payable and accrued charges and exclude items such as taxation, deferred tax liability and certain corporate borrowings. Capital expenditure comprises additions to fixed assets (note 11) and film rights and films in progress (note 12).

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

## 2 營業額、收益及分部資料

本集團主要從事以不同錄像產品制式發行電影、授出及轉授電影版權、電影放映、出租投資物業及光碟複製機器。年內之經確認收益如下：

## 2 TURNOVER, REVENUES AND SEGMENT INFORMATION

The Group is principally engaged in the distribution of films in various videogram formats, licensing and sub-licensing of film rights, film exhibition and leasing of investment properties and machineries for replication of optical discs. Revenues recognised during the year are as follows:

		本集團 Group	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover		
銷售貨品及光碟複製(註)	Sale of goods and replication of optical discs (Note)	124,821	190,916
授出及轉授電影版權及電影放映	Licensing and sub-licensing of film rights and film exhibition	96,556	50,535
出租投資物業及光碟複製機器	Leasing of investment properties and machineries for replication of optical discs	4,850	8,750
其他	Others	1,378	1,045
		<u>227,605</u>	<u>251,246</u>
其他收益	Other revenue		
利息收入	Interest income	226	616
其他租金收入	Other rental income	—	208
		<u>226</u>	<u>824</u>
總收益	Total revenues	<u>227,831</u>	<u>252,070</u>

註：光碟複製於二零零二年十二月一日停止經營。

Note: Replication of optical discs ceased to operate since 1st December 2002.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 2 營業額、收益及分部資料 (續)

#### 主要分部報告 — 業務分部資料

本集團可分為以下主要業務分部：

- 以不同錄像產品制式發行電影
- 授出及轉授電影版權及電影放映
- 出租投資物業及光碟複製機器

本集團之分部間交易主要包括授出電影版權，乃按成本互相轉讓。

#### 從屬分部報告 — 地域分部資料

以不同錄像產品制式發行電影只在香港及澳門兩地經營，而本集團之授出及轉授電影版權及電影放映業務則分佈五個主要地域。

各地域分部之間並無進行任何銷售交易。

### 2 TURNOVER, REVENUES AND SEGMENT INFORMATION (Cont'd)

#### Primary reporting format — business segments

The Group is organised into the following main business segments:

- Distribution of films in various videogram formats
- Licensing and sub-licensing of films rights and film exhibition
- Leasing of investment properties and machineries for replication of optical discs

The Group's inter-segment transactions mainly consist of licensing of film rights, which are transferred at cost.

#### Secondary reporting format — geographical segments

Distribution of films in various videogram formats is solely operated in Hong Kong and Macau, while the Group operates its licensing and sub-licensing of film rights and film exhibition in five main geographical segments.

There are no sales between geographical segments.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 2 營業額、收益及分部資料 (續)

### 2 TURNOVER, REVENUES AND SEGMENT INFORMATION (Cont'd)

#### 主要分部報告 — 業務分部資料

#### Primary reporting format — business segments

	銷售貨品	授出及轉授 電影版權 及電影放映	出租投資 物業及光碟 複製機器	其他	抵銷	集團
	Sale of goods	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machineries for replication of optical discs	Others	Elimination	Group
	二零零四年 2004	二零零四年 2004	二零零四年 2004	二零零四年 2004	二零零四年 2004	二零零四年 2004
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
營業額	Turnover					
對外之銷售	External sales	124,821	96,556	4,850	1,378	227,605
分部間之銷售	Inter-segment sales	—	52,561	—	386	—
		<u>124,821</u>	<u>149,117</u>	<u>4,850</u>	<u>1,764</u>	<u>227,605</u>
減值虧損前之分部業績	Segment results before impairment losses	5,376	(17,150)	(7,090)	297	(18,567)
電影版權之減值虧損	Impairment losses of film rights	(1,195)	(3,427)	—	—	(4,622)
分部業績	Segment results	4,181	(20,577)	(7,090)	297	(23,189)
其他收益	Other revenue	—	—	—	—	226
經營虧損	Operating loss	—	—	—	—	(22,963)
財務成本	Finance costs	—	—	—	—	(675)
		—	—	—	—	(23,638)
應佔聯營公司之虧損	Share of loss of an associated company	—	—	—	—	(6)
除稅前虧損	Loss before taxation	—	—	—	—	(23,644)
稅項	Taxation	—	—	—	—	4,126
股東應佔虧損	Loss attributable to shareholders	—	—	—	—	(19,518)
分部資產	Segment assets	105,571	50,403	38,969	246	195,189
未分配資產	Unallocated assets	—	—	—	—	151,859
總資產	Total assets	—	—	—	—	<u>347,048</u>
分部負債	Segment liabilities	10,617	28,705	834	4,061	44,217
未分配負債	Unallocated liabilities	—	—	—	—	24,431
總負債	Total liabilities	—	—	—	—	<u>68,648</u>



## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

## 2 營業額、收益及分部資料 (續)

## 2 TURNOVER, REVENUES AND SEGMENT INFORMATION (Cont'd)

### 主要分部報告 — 業務分部資料 (續)

### Primary reporting format — business segments (Cont'd)

		銷售貨品	授出及轉授 電影版權 及電影放映	出租投資 物業及光碟 複製機器	其他	集團
		Sale of goods	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machineries for replication of optical discs	Others	Group
		二零零四年	二零零四年	二零零四年	二零零四年	二零零四年
		2004	2004	2004	2004	2004
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本性開支	Capital expenditures	46,348	7,510	61	3	53,922
未分配資本性開支	Unallocated capital expenditures					105,850
總資本性開支	Total capital expenditures					<u>159,772</u>
折舊	Depreciation	3,790	93	13,495	4	17,382
未分配折舊	Unallocated depreciation					2,104
總折舊	Total depreciation					<u>19,486</u>
攤銷	Amortisation charge	64,323	71,022	—	—	135,345

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 2 營業額、收益及分部資料 (續)

### 2 TURNOVER, REVENUES AND SEGMENT INFORMATION (Cont'd)

#### 主要分部報告 — 業務分部資料 (續)

#### Primary reporting format — business segments (Cont'd)

	銷售貨品及 光碟複製	授出及轉授 電影版權及 電影放映	出租投資 物業及光碟 複製機器	其他	抵銷	經重列 集團
	Sale of goods and replication of optical discs	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machineries for replication of optical discs	Others	Elimination	As restated Group
	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
	(註)					
	(Note)					
營業額	Turnover					
對外之銷售	External sales	190,916	50,535	8,750	1,045	251,246
分部間之銷售	Inter-segment sales	—	54,774	—	23	—
		<u>190,916</u>	<u>105,309</u>	<u>8,750</u>	<u>1,068</u>	<u>251,246</u>
減值虧損前之分部業績	Segment results before impairment losses	1,922	2,524	(1,244)	89	3,291
電影版權之減值虧損	Impairment losses of film rights	(23,580)	(13,524)	—	—	(37,104)
分部業績	Segment results	(21,658)	(11,000)	(1,244)	89	(33,813)
其他收益	Other revenue					824
經營虧損	Operating loss					(32,989)
財務成本	Finance costs					(1,123)
除稅前虧損	Loss before taxation					(34,112)
稅項	Taxation					5,802
股東應佔虧損	Loss attributable to shareholders					<u>(28,310)</u>
分部資產	Segment assets	114,578	13,489	37,349	15	165,431
未分配資產	Unallocated assets					126,612
總資產	Total assets					<u>292,043</u>
分部負債	Segment liabilities	8,251	18,342	281	—	26,874
未分配負債	Unallocated liabilities					44,181
總負債	Total liabilities					<u>71,055</u>

註：光碟複製於二零零二年十二月一日停止經營。

Note: Replication of optical discs ceased to operate since 1st December 2002.

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

## 2 營業額、收益及分部資料 (續)

## 2 TURNOVER, REVENUES AND SEGMENT INFORMATION (Cont'd)

### 主要分部報告 — 業務分部資料 (續)

### Primary reporting format — business segments (Cont'd)

		銷售貨品及 光碟複製	授出及轉授 電影版權及 電影放映	出租投資 物業及光碟 複製機器	其他	集團
		Sale of goods and replication of optical discs	Licensing and sub-licensing of film rights and film exhibition	Leasing of investment properties and machineries for replication of optical discs	Others	Group
		二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		(註) (Note)				
資本性開支	Capital expenditures	61,526	1,050	43	—	62,619
未分配資本性開支	Unallocated capital expenditures					61,101
						<u>123,720</u>
總資本性開支	Total capital expenditures					
折舊	Depreciation	12,032	50	9,991	—	22,073
未分配折舊	Unallocated depreciation					2,348
						<u>24,421</u>
總折舊	Total depreciation					
攤銷	Amortisation charge	90,558	33,414	—	—	123,972

註：光碟複製於二零零二年十二月一日停止經營。

Note: Replication of optical discs ceased to operate since 1st December 2002.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 2 營業額、收益及分部資料 (續)

### 2 TURNOVER, REVENUES AND SEGMENT INFORMATION (Cont'd)

#### 從屬分部報告 — 地域分部資料

#### Secondary reporting format — geographical segments

		營業額	分部業績	總資產	資本性開支
		Turnover	Segment results	Total assets	Capital expenditures
		二零零四年	二零零四年	二零零四年	二零零四年
		2004	2004	2004	2004
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港及澳門	Hong Kong and Macau	177,825	(27,124)	332,457	159,772
亞洲(香港及澳門除外)	Asia (other than Hong Kong and Macau)	48,321	3,016	14,201	—
北美洲	North America	1,303	899	381	—
澳洲及紐西蘭	Australia and New Zealand	153	19	9	—
東北歐	Eastern and Northern Europe	3	1	—	—
		<u>227,605</u>	<u>(23,189)</u>	<u>347,048</u>	<u>159,772</u>
其他收益	Other revenue		226		
經營虧損	Operating loss		<u>(22,963)</u>		
		營業額	分部業績	總資產	資本性開支
		Turnover	Segment results	Total assets	Capital expenditures
		二零零三年	二零零三年	二零零三年	二零零三年
		2003	2003	2003	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港及澳門	Hong Kong and Macau	235,005	(35,981)	287,478	123,720
亞洲(香港及澳門除外)	Asia (other than Hong Kong and Macau)	14,686	1,912	4,162	—
北美洲	North America	1,365	209	378	—
澳洲及紐西蘭	Australia and New Zealand	112	14	—	—
東北歐	Eastern and Northern Europe	78	33	25	—
		<u>251,246</u>	<u>(33,813)</u>	<u>292,043</u>	<u>123,720</u>
其他收益	Other revenue		824		
經營虧損	Operating loss		<u>(32,989)</u>		

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 3 經營虧損

經營虧損已計入及扣除

下列項目：

#### 計入

出售固定資產之收益

出售買賣證券之收益

#### 扣除

電影版權攤銷

電影版權之減值虧損

買賣證券之未變現虧損

到期電影版權之撇銷

未能收回之電影訂金之撥備

核數師酬金

員工成本

(包括董事酬金) (附註9)

已售存貨成本

撇銷存貨

自置固定資產折舊

根據融資租賃持有之

固定資產折舊

土地及樓宇之經營租約

租金

外匯虧損淨額

滯銷存貨撥備

### 3 OPERATING LOSS

Operating loss is stated after crediting and charging the following:

#### Crediting

Gain on disposal of fixed assets

Gain on disposal of trading securities

#### Charging

Amortisation of film rights

Impairment losses of film rights

Unrealised losses on trading securities

Write-off of expired film rights

Provision for irrecoverable film deposits

Auditors' remuneration

Staff costs

(including directors' emoluments) (note 9)

Cost of inventories sold

Write-off of inventories

Depreciation on owned fixed assets

Depreciation on fixed assets held under

finance leases

Operating lease rental in respect of land

and buildings

Net exchange losses

Provision for slow-moving inventories

本集團	
Group	
二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000

2,196	1
154	—
<b>135,345</b>	123,972
<b>4,622</b>	37,104
<b>439</b>	—
<b>293</b>	324
—	1,552
<b>600</b>	588
<b>20,030</b>	27,064
<b>37,820</b>	65,761
<b>2,161</b>	1,116
<b>19,326</b>	14,740
<b>160</b>	9,681
<b>240</b>	258
<b>21</b>	453
—	955

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 4 財務成本

須於下列期限悉數償還之銀行貸款及  
透支之利息

- 五年內
- 五年後

須於五年內悉數償還之融資租賃之  
利息部份

### 4 FINANCE COSTS

Interest on bank loans and overdrafts  
wholly repayable

- within five years
- after five years

Interest element of finance leases  
wholly repayable within five years

本集團 Group	
二零零四年 2004	二零零三年 2003
港幣千元 HK\$'000	港幣千元 HK\$'000
616	4
—	759
59	360
<b>675</b>	<b>1,123</b>

### 5 稅項

香港利得稅乃根據本集團於本年度之估計應  
課稅溢利按稅率 17.5% (二零零三年：  
17.5%) 撥備。

在綜合損益表支銷之稅項如下：

### 5 TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2003:  
17.5%) on the estimated assessable profit of the Group for the year.

The amount of taxation credited to the consolidated profit and loss  
account represents:

香港利得稅

- 本年度
- 往年度準備不足/(剩餘)

遞延稅項暫時差異的產生及轉回 (附註27)

稅率提高產生之遞延稅項 (附註27)

稅項支出

Hong Kong profits tax

- current year
- under/(over) provisions in prior years

Deferred taxation relating to the origination and  
reversal of temporary differences (note27)

Deferred taxation resulting from an increase  
in tax rate (note27)

Taxation credits

本集團 Group	
二零零四年 2004	二零零三年 2003
港幣千元 HK\$'000	港幣千元 HK\$'000
	經重列 As restated
—	19
11	(169)
(4,137)	(6,156)
—	504
<b>(4,126)</b>	<b>(5,802)</b>

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 5 稅項 (續)

本集團有關除稅前虧損之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

### 5 TAXATION (Cont'd)

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the Hong Kong profits tax as follows:

		本集團 Group	
		經重列 As restated	
		二零零四年 2004	二零零三年 2003
		港幣千元 HK\$'000	港幣千元 HK\$'000
除稅前虧損	Loss before taxation	<b>(23,644)</b>	(34,112)
按稅率17.5%(二零零三年：17.5%) 計算之稅項	Calculated at a taxation rate of 17.5% (2003: 17.5%)	<b>(4,138)</b>	(5,970)
往年度準備不足／(剩餘)	Under/(over)provision in previous year	<b>11</b>	(169)
無須課稅之收入	Income not subject to taxation	<b>(271)</b>	(87)
不可扣稅之支出	Expenses not deductible for taxation purpose	<b>277</b>	202
出售一間附屬公司	Disposal of a subsidiary	—	(371)
未有確認之遞延稅項資產	Unrecognised deferred tax assets	—	89
使用早前未有確認之稅項虧損	Utilisation of previously unrecognised tax loss	<b>(5)</b>	—
稅率提高產生之期初遞延 稅項負債淨額之增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	—	504
稅項支出	Taxation credits	<b>(4,126)</b>	(5,802)

### 6 股東應佔虧損

計入本公司賬目之股東應佔虧損為虧損港幣39,000元(二零零三年：經重列虧損港幣1,379,000元)。

### 6 LOSS ATTRIBUTABLE TO SHAREHOLDERS

The loss attributable to shareholders is dealt with in the accounts of the Company to the extent of a loss of HK\$39,000 (2003: restated loss of HK\$1,379,000).

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 7 每股虧損

每股基本虧損乃根據本集團於年內之股東應佔虧損約港幣19,518,000元(二零零三年：港幣28,310,000元(經重列))及已發行普通股之加權平均數1,477,349,894股(二零零三年：1,074,815,452股普通股(已就二零零三年九月之供股而作出調整))而計算，並已就年內之供股作出調整。

由於年內並無具潛力攤薄影響之已發行普通股，故此並無呈列截至二零零四年六月三十日止年度之每股攤薄虧損。

由於假設兌換截至二零零三年六月三十日止年度所有尚未行使並具攤薄影響之普通股具有反攤薄影響，故此並無呈列截至二零零三年六月三十日止年度之每股攤薄虧損。

### 8 退休福利成本

於二零零零年十二月一日，本公司已為僱員(包括執行董事)訂立一項強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團之供款額按僱員之有關收入(定義見香港強制性公積金計劃條例)5%計算，每名僱員每月之供款上限為港幣1,000元。倘僱員於二零零三年二月一日之前之有關收入每月超過港幣4,000元及於二零零三年二月一日之後之有關收入每月超過港幣5,000元，亦須向強積金計劃作出相應數目之供款。強積金供款一旦支付後，即完全及即時屬於僱員之累計福利。

### 7 LOSS PER SHARE

The calculation of basic loss per share is based on the Group's loss attributable to shareholders of approximately HK\$19,518,000 (2003: HK\$28,310,000 (restated)) and the weighted average number of 1,477,349,894 ordinary shares in issue (2003: 1,074,815,452, (adjusted to reflect the rights issue in September 2003)) during the year, as adjusted to reflect the rights issue during the year.

The diluted loss per share for the year ended 30th June 2004 is not presented as there was no dilutive potential ordinary shares outstanding during the year.

The diluted loss per share for the year ended 30th June 2003 was not presented because the effect of the assumed conversion of all dilutive potential ordinary shares outstanding during the year ended 30th June 2003 was anti-dilutive.

### 8 RETIREMENT BENEFITS COSTS

On 1st December 2000, a Mandatory Provident Fund scheme ("the MPF scheme") has been set up for employees, including executive directors. Under the MPF scheme, the Group's contributions are at 5% of employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Schemes Ordinance up to a maximum of HK\$1,000 per employee per month. The employees also contribute a corresponding amount to the MPF scheme if their relevant income is more than HK\$4,000 per month before 1st February 2003 and HK\$5,000 after 1st February 2003. The MPF contributions are fully and immediately vested in the employees as accrued benefits once they are paid.



## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 9 員工成本

工資及薪酬
未用年假
員工福利
退休成本—界定供款計劃
總額包括董事酬金

### 10 董事及高級管理人員之酬金

#### (a) 董事酬金

年內應付本公司董事之酬金總額如下：

袍金
基本薪金、房屋津貼、其他津貼 及實物利益
退休計劃供款
總額包括董事酬金

上述董事袍金包括已付予獨立非執行董事之袍金港幣160,000元(二零零三年：港幣162,000元)。

### 9 STAFF COSTS

Wages and salaries
Unutilised annual leave
Staff welfare
Pension costs — defined contribution plan
Total including directors' emoluments

### 10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' emoluments

The aggregate amounts of emoluments payable to directors of the Company during the year are as follows:

Fees
Basic salaries, housing allowances, other allowances and benefits in kind
Contributions to retirement scheme
Total including directors' emoluments

Directors' fees disclosed above include HK\$160,000 (2003: HK\$162,000) paid to the independent non-executive directors.

本集團	
Group	
二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000
17,984	24,907
59	458
1,277	747
710	952
<b>20,030</b>	<b>27,064</b>

本集團	
Group	
二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000
160	162
1,640	2,029
24	28
<b>1,824</b>	<b>2,219</b>

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 10 董事及高級管理人員之酬金 (續)

#### (b) 董事酬金屬於以下組別：

##### 酬金組別

港幣0元至港幣1,000,000元  
港幣1,000,001元至港幣1,500,000元

概無董事放棄截至二零零四年及二零零三年六月三十日止年度之酬金。

#### (c) 五名最高薪人士

本集團五名最高薪人士包括兩名(二零零三年：兩名)本公司董事，彼等之酬金詳情已於上段披露。其餘三名最高薪人士(二零零三年：三名)之酬金總額如下：

基本薪金、房屋津貼、  
其他津貼及實物利益  
退休計劃供款

該等人士之酬金屬於港幣0元至港幣1,000,000元之組別。

### 10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Cont'd)

#### (b) The emoluments of directors fell within the following bands:

Emolument bands	董事人數 Number of directors	
	二零零四年 2004	二零零三年 2003
HK\$Nil to HK\$1,000,000	4	5
HK\$1,000,001 to HK\$1,500,000	—	1
	<u>4</u>	<u>6</u>

No directors waived emoluments in respect of the years ended 30th June 2004 and 2003.

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two directors (2003: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2003: three) individuals during the year are as follows:

	本集團 Group	
	二零零四年 2004	二零零三年 2003
港幣千元 HK\$'000		港幣千元 HK\$'000
Basic salaries, housing allowances, other allowances and benefits in kind	1,537	1,551
Contributions to retirement scheme	36	36
	<u>1,573</u>	<u>1,587</u>

The emoluments of each of these individuals fall within the emolument band of HK\$Nil to HK\$1,000,000.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 11 固定資產

### 11 FIXED ASSETS

		投資物業	其他租賃 土地及樓宇	租賃物業裝修	機器及設備	傢私及裝置	汽車	辦公室設備	總額
		Investment properties	Other leasehold land and buildings	Leasehold improvements	Machinery and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本集團</b>	<b>Group</b>								
成本或估值	Cost or valuation								
於二零零三年七月一日	At 1st July 2003	13,200	47,757	10,707	102,889	1,529	951	7,353	184,386
增加	Additions	—	—	19	614	90	—	145	868
出售	Disposals	—	—	—	(27,414)	(5)	(216)	(111)	(27,746)
轉發	Transfers	15,591	(16,062)	—	—	—	—	—	(471)
重估	Revaluation	2,609	—	—	—	—	—	—	2,609
於二零零四年六月三十日	At 30th June 2004	<u>31,400</u>	<u>31,695</u>	<u>10,726</u>	<u>76,089</u>	<u>1,614</u>	<u>735</u>	<u>7,387</u>	<u>159,646</u>
累計折舊	Accumulated depreciation								
於二零零三年七月一日	At 1st July 2003	—	2,314	7,201	75,931	1,050	247	4,959	91,702
年度折舊	Charge for the year	—	789	2,144	14,898	255	171	1,229	19,486
出售	Disposals	—	—	—	(24,025)	(4)	(195)	(102)	(24,326)
轉發	Transfers	—	(471)	—	—	—	—	—	(471)
於二零零四年六月三十日	At 30th June 2004	<u>—</u>	<u>2,632</u>	<u>9,345</u>	<u>66,804</u>	<u>1,301</u>	<u>223</u>	<u>6,086</u>	<u>86,391</u>
賬面淨值	Net book value								
於二零零四年六月三十日	At 30th June 2004	<u>31,400</u>	<u>29,063</u>	<u>1,381</u>	<u>9,285</u>	<u>313</u>	<u>512</u>	<u>1,301</u>	<u>73,255</u>
於二零零三年六月三十日	At 30th June 2003	<u>13,200</u>	<u>45,443</u>	<u>3,506</u>	<u>26,958</u>	<u>479</u>	<u>704</u>	<u>2,394</u>	<u>92,684</u>
於二零零四年六月三十日， 以上資產之成本值或 估值分析如下：	The analysis of cost or valuation at 30th June 2004 of the above assets is as follows:								
成本值	At cost	—	31,695	10,726	76,089	1,614	735	7,387	128,246
估值	At valuation	31,400	—	—	—	—	—	—	31,400
		<u>31,400</u>	<u>31,695</u>	<u>10,726</u>	<u>76,089</u>	<u>1,614</u>	<u>735</u>	<u>7,387</u>	<u>159,646</u>
於二零零三年六月三十日， 以上資產之成本值或 估值分析如下：	The analysis of cost or valuation at 30th June 2003 of the above assets is as follows:								
成本值	At cost	—	47,757	10,707	102,889	1,529	951	7,353	171,186
估值	At valuation	13,200	—	—	—	—	—	—	13,200
		<u>13,200</u>	<u>47,757</u>	<u>10,707</u>	<u>102,889</u>	<u>1,529</u>	<u>951</u>	<u>7,353</u>	<u>184,386</u>

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 11 固定資產 (續)

- (a) 本集團於香港之投資物業及其他租賃土地及樓宇乃根據中期租約持有。於二零零四年六月三十日，所有該等投資物業及其他租賃土地及樓宇已用作本集團銀行貸款之抵押(附註29)。
- (b) 投資物業於二零零四年六月三十日按公開市值基準由香港測量師學會之會員忠誠測量行有限公司重估。重估盈餘撥往重估儲備(附註25)。
- (c) 於二零零四年六月三十日，本集團根據融資租賃持有之固定資產之賬面淨值為港幣1,603,000元(二零零三年：港幣16,154,000元)。

### 11 FIXED ASSETS (Cont'd)

- (a) The Group's investment properties and other leasehold land and buildings are situated in Hong Kong under medium term leases. At 30th June 2004, all investment properties and other leasehold land and buildings were pledged as securities for the Group's bank loans (Note 29).
- (b) Investment properties were revalued at 30th June 2004 on the basis of their open market by CS Surveyors Limited, a member of the Hong Kong Institute of Surveyors employed by the Group. The revaluation surplus was credited to revaluation reserve (Note 25).
- (c) At 30th June 2004, net book value of machinery and equipment held by the Group under finance leases amounted to HK\$1,603,000 (2003: HK\$16,154,000).

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 12 電影版權及製作中之電影

### 12 FILM RIGHTS AND FILMS IN PROGRESS

		電影版權 Film rights 港幣千元 HK\$'000	製作中 之電影 Films in progress 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>本集團</b>	<b>Group</b>			
成本	Cost			
於二零零三年七月一日	At 1st July 2003	607,968	28,547	636,515
增加	Additions	53,243	105,661	158,904
轉撥	Transfers	103,254	(103,254)	—
到期電影版權之撇銷	Write-off of expired film rights	(56,955)	—	(56,955)
		<u>707,510</u>	<u>30,954</u>	<u>738,464</u>
於二零零四年六月三十日	At 30th June 2004	<u>707,510</u>	<u>30,954</u>	<u>738,464</u>
累計攤銷及減值	Accumulated amortisation and impairment			
於二零零三年七月一日	At 1st July 2003	565,487	—	565,487
年度攤銷	Charge for the year	135,345	—	135,345
減值虧損	Impairment losses	4,622	—	4,622
到期電影版權之撇銷	Write-off of expired film rights	(56,662)	—	(56,662)
		<u>648,792</u>	<u>—</u>	<u>648,792</u>
於二零零四年六月三十日	At 30th June 2004	<u>648,792</u>	<u>—</u>	<u>648,792</u>
賬面淨值	Net book value			
於二零零四年六月三十日	At 30th June 2004	<u>58,718</u>	<u>30,954</u>	<u>89,672</u>
於二零零三年六月三十日	At 30th June 2003	<u>42,481</u>	<u>28,547</u>	<u>71,028</u>

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 13 附屬公司投資

### 13 INVESTMENTS IN SUBSIDIARIES

		本公司	
		Company	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	52,052	52,052
附屬公司欠款	Due from subsidiaries	159,405	85,184
欠附屬公司款項	Due to subsidiaries	(78)	(75)
		<u>211,379</u>	<u>137,161</u>

(a) 附屬公司之詳情載於賬目附註34。

(a) Details of subsidiaries are set out in note 34 to the accounts.

(b) 應收／應付附屬公司之款項均無抵押，免息及無固定償還條款。

(b) The amounts due from/to subsidiaries are unsecured, interest-free and has no fixed terms of repayment.

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 14 共同控制資產權益

本集團已訂立一項共同控制資產安排以製作電視連續劇。本集團於此合營項目擁有60%之參與權益。於二零零四年六月三十日，有關本集團於此項共同控制資產安排之權益中，已於賬目中確認之累計資產及負債如下：

### 14 INTEREST IN JOINTLY CONTROLLED ASSETS

The Group has entered into a jointly controlled asset arrangement to produce television series. The Group has 60% participating interests in this joint venture. At 30th June 2004, the aggregate amounts of assets and liabilities recognised in the accounts relating to the Group's interests in this jointly controlled asset arrangement is as follows:

		本集團	
		Group	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
資產	Assets		
製作中之電視連續劇	Television series production in progress	11,389	—
現金及銀行結存	Cash and bank balances	608	—
		<u>11,997</u>	<u>—</u>
負債	Liabilities		
已收訂金	Deposits received	4,158	—
		<u>4,158</u>	<u>—</u>

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 15 聯營公司權益

### 15 INTEREST IN ASSOCIATED COMPANY

		本集團	
		Group	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
註		HK\$'000	HK\$'000
Note			
應佔淨(負債)/資產	Share of net (liabilities)/assets	(208)	1
聯營公司欠款	Due from associated company	(a) 1,840	1,799
		<u>1,632</u>	<u>1,800</u>
投資按成本值：	Investment at cost:		
非上市股份	Unlisted shares	<u>1</u>	<u>1</u>

以下為於二零零四年六月三十日有關聯營公司的詳情：

The following is the details of the associated company at 30th June 2004:

名稱	註冊成立及營業之地點	主要業務	持有已發行股份摘要	間接持有之權益
Name	Place of incorporation and operation	Principal activities	Particulars of issued shares held	Interest held indirectly
美浩集團有限公司 (「美浩」)	香港	製作電視連續劇	400股每股港幣1元之普通股股份	40%
Elite Master Holdings Limited (「Elite」)	Hong Kong	Production of television series	400 ordinary shares of HK\$1 each	40%

註：

Note:

(a) 所欠款項為無抵押、免息及無固定償還條款。

(a) The amount due is unsecured, interest-free and has no fixed terms of repayment.



## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 16 長期銀行存款

長期銀行存款為固定，並以美元為結算單位及於二零零九年三月四日到期。利息為每半年支付一次及利率是以倫敦銀行同業拆息相連。

### 16 LONG-TERM BANK DEPOSIT

The long-term bank deposit is fixed, denominated in United States Dollars and matured on 4th March 2009. Interest is receivable semi-annually and interest rate is linked to the London Inter-Bank Offer Rate.

### 17 存貨

### 17 INVENTORIES

		本集團	
		Group	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
原料	Raw materials	1,802	1,670
製成品	Finished goods	16,404	19,227
		<b>18,206</b>	20,897
減：滯銷存貨撥備	Less: provision for slow-moving inventories	<b>(1,864)</b>	(1,864)
		<b>16,342</b>	19,033

於二零零四年六月三十日，以可變現淨值列賬之存貨之賬面值為港幣零元(二零零三年：港幣零元)。

As at 30th June 2004, the carrying amount of inventories held by the Group carried at net realisable value amounted to nil (2003: nil).

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 18 應收賬款

於二零零四年六月三十日，應收賬款之賬齡分析如下：

即期至90日  
91日至180日  
180日以上

銷售錄像產品之信貸期為由7日至60日不等。版權轉授及影片放映之銷售交易均以記賬形式進行。

### 19 買賣證券

在香港上市股本證券之市值

### 18 ACCOUNTS RECEIVABLE

At 30th June 2004, the ageing analysis of the accounts receivable was as follows:

Current to 90 days  
91 days to 180 days  
Over 180 days

Sale of video products is with credit terms of 7 days to 60 days. Sale from sub-licensing, licensing and film exhibition are on open account terms.

### 19 TRADING SECURITIES

Equity securities listed in Hong Kong,  
at market value

本集團	
Group	
二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000
16,452	10,616
9,361	1,512
10,445	4,314
<b>36,258</b>	<b>16,442</b>

本集團	
Group	
二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000
545	—

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 20 應付賬款

於二零零四年六月三十日，應付賬款之賬齡分析如下：

即期至90日  
91日至180日  
180日以上

### 20 ACCOUNTS PAYABLE

At 30th June 2004, the ageing analysis of the accounts payable was as follows:

Current to 90 days  
91 days to 180 days  
Over 180 days

本集團	
Group	
二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000
7,044	4,462
1,099	345
8,268	5,059
<b>16,411</b>	<b>9,866</b>

### 21 欠最終控股公司款項

所欠款項為無抵押、免息及無固定償還條款。

### 21 DUE TO ULTIMATE HOLDING COMPANY

The amount due is unsecured, interest-free and has no fixed terms of repayment.

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

## 22 融資租賃承擔

於二零零四年六月三十日，本集團之融資租賃承擔須於如以下年期限內償還：

## 22 OBLIGATIONS UNDER FINANCE LEASES

At 30th June 2004, the Group's obligations under finance leases were repayable as follows:

		本集團	
		Group	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
一年內	Within one year	166	4,855
第二年	In the second year	77	144
第三至第五年	In the third to fifth year	102	125
		<u>345</u>	<u>5,124</u>
融資租賃之未來融資支出	Future finance charges on obligations under finance leases	(1)	(60)
		<u>344</u>	<u>5,064</u>
融資租賃負債之現值	Present value of obligations under finance leases		
		<u>344</u>	<u>5,064</u>
融資租賃負債之現值如下：	The present value of obligations under finance leases is as follows:		
一年內	Within one year	165	4,801
第二年	In the second year	77	138
第三至第五年	In the third to fifth year	102	125
		<u>179</u>	<u>263</u>
		<u>344</u>	<u>5,064</u>

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 23 有抵押銀行貸款

### 23 SECURED BANK LOANS

		本集團	
		Group	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
銀行貸款	Bank loans		
須於五年內全部償還	Wholly repayable within five years	18,540	16,276
毋須於五年內全部償還	Not wholly repayable within five years	—	8,565
		<u>18,540</u>	<u>24,841</u>

於二零零四年六月三十日，上述銀行貸款須於下列期限內償還：

At 30th June 2004, the above bank loans were repayable as follows:

		本集團	
		Group	
		二零零四年	二零零三年
		2004	2003
		港幣千元	港幣千元
		HK\$'000	HK\$'000
一年內	Within one year	6,487	6,255
第二年	In the second year	6,180	6,441
第三至第五年	In the third to fifth year	5,873	10,318
第五年後	After the fifth year	—	1,827
		<u>12,053</u>	<u>18,586</u>
		<u>18,540</u>	<u>24,841</u>

有關上述銀行融資之抵押詳情，請參閱附註29。

For details of securities for the above banking facilities, please refer to note 29.

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

## 24 股本

## 24 SHARE CAPITAL

		本公司 Company			
		二零零四年 2004		二零零三年 2003	
		普通股數目 No. of ordinary shares		普通股數目 No. of ordinary shares	
		港幣千元 HK\$'000		港幣千元 HK\$'000	
法定：	Authorised:				
於七月一日及六月三十日	At 1st July and 30th June	<b>5,000,000,000</b>	<b>100,000</b>	5,000,000,000	100,000
已發行及繳足：	Issued and fully paid:				
於七月一日	At 1st July	<b>956,403,580</b>	<b>19,128</b>	956,403,580	19,128
發行股份	Issues of shares				
— 供股 (註(a))	— rights issue (Note(a))	<b>478,201,790</b>	<b>9,564</b>	—	—
— 配售股份 (註(b))	— placement of shares (Note(b))	<b>190,000,000</b>	<b>3,800</b>	—	—
於六月三十日	At 30th June	<b>1,624,605,370</b>	<b>32,492</b>	956,403,580	19,128

註：

Note:

(a) 於二零零三年九月八日，本公司以二零零三年八月十九日名列股東名冊之股東每持有兩股現有股份可獲發一股供股股份為基準進行供股，每股供股股份發行價為港幣0.08元，因此以總代價(未扣除開支)約港幣38,256,000元發行478,201,790股每股面值港幣0.02元之股份。

(a) On 8th September 2003, a rights issue on the basis of one rights share for every two existing shares held by shareholders on the register of members on 19th August 2003 was made, at an issue price of HK\$0.08 per rights share, resulting in the issue of 478,201,790 shares of HK\$0.02 each for a total consideration, before share issue expenses, of approximately HK\$38,256,000.

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 24 股本 (續)

(b) 於二零零三年十二月一日，本公司之一位主要股東以每股港幣0.2元配售190,000,000股每股面值港幣0.02元之現時普通股售予若干獨立第三者，代價為現金港幣38,000,000元及後該主要股東亦以同一價格向本公司認購190,000,000新股。

(c) 根據於二零零三年股東週年大會上獲得通過之決議案，本公司根據上市規則採納新計劃並終止舊計劃。

於二零零三年六月三十日，所有根據舊計劃授出之購股權已交回及予以註銷。

於二零零三年十一月二十六日至二零零四年六月三十日期間，並無根據新計劃授出任何購股權。

### 24 SHARE CAPITAL (Cont'd)

(b) On 1st December 2003, a substantial shareholder of the Company placed an aggregate 190,000,000 existing ordinary shares of HK\$0.02 each to certain independent third parties, at a price of HK\$0.2 per share, for a total cash consideration of HK\$38,000,000 and the substantial shareholder subscribed for 190,000,000 new shares of the Company at the same price.

(c) Pursuant to resolutions passed in the 2003 AGM, the Company has adopted the New Scheme and terminated the Old Scheme in compliance with the Listing Rules.

On 30th June 2003, all the share options granted under the Old Scheme were surrendered and cancelled.

There was no share options granted under the New Scheme for the period from 26th November 2003 to 30th June 2004.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 25 儲備

### 25 RESERVES

		股份溢價	綜合賬目 所得儲備	投資物業 重估儲備	保留溢利	總額
		Share premium	Reserve arising on consolidation	Investment property revaluation reserve	Retained earnings	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>本集團</b>	<b>Group</b>					
於二零零三年七月一日， 如前呈報	At 1st July 2003, as previously reported	66,254	821	346	133,284	200,705
會計政策之變動 — 採納會計準則第12號 之影響 (附註 1(n))	Change in accounting policy — effect for adopting SSAP12 (note 1(n))	—	—	—	1,155	1,155
於二零零三年七月一日， 經重列	At 1st July 2003, as restated	66,254	821	346	134,439	201,860
投資物業重估盈餘	Surplus on revaluation of investment properties	—	—	2,609	—	2,609
股東應佔虧損	Loss attributable to shareholders	—	—	—	(19,518)	(19,518)
發行股份	Issue of shares	62,892	—	—	—	62,892
股份發行費用	Share issue expenses	(1,935)	—	—	—	(1,935)
於二零零四年六月三十日	At 30th June 2004	127,211	821	2,955	114,921	245,908
於二零零二年七月一日， 如前呈報	At 1st July 2002, as previously reported	66,254	821	—	162,740	229,815
會計政策之變動 — 採納會計準則第12號 之影響 (附註 1(n))	Change in accounting policy — effect of adopting SSAP12 (note 1(n))	—	—	—	9	9
於二零零二年七月一日， 經重列	At 1st July 2002, as restated	66,254	821	—	162,749	229,824
投資物業重估盈餘	Surplus on revaluation of investment properties	—	—	346	—	346
本年度虧損， 如前呈報	Loss for the year, as previously reported	—	—	—	(29,456)	(29,456)
會計政策之變動 — 採納會計準則第12號 之影響 (附註 1(n))	Change in accounting policy — effect of adopting SSAP12 (note 1(n))	—	—	—	1,146	1,146
本年度虧損，經重列	Loss for the year, as restated	—	—	—	(28,310)	(28,310)
於二零零三年六月三十日， 經重列	At 30th June 2003, as restated	66,254	821	346	134,439	201,860



# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 25 儲備 (續)

### 25 RESERVES (Cont'd)

		股份溢價 Share premium 港幣千元 HK\$'000	實繳盈餘 Contributed surplus 港幣千元 HK\$'000	保留溢利 Retained earnings 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>本公司</b>	<b>Company</b>				
於二零零三年七月一日， 如前呈報	At 1st July 2003, as previously reported	66,254	51,852	(863)	117,243
會計政策之變動 — 採納會計準則第12號 之影響 (附註 1(n))	Change in accounting policy — effect of adopting SSAP 12 (note 1 (n))	—	—	202	202
於二零零三年七月一日， 經重列	At 1st July 2003, as restated	66,254	51,852	(661)	117,445
股東應佔虧損	Loss attributable to shareholders	—	—	(39)	(39)
發行股份	Issue of shares	62,892	—	—	62,892
股份發行費用	Share issue expenses	(1,935)	—	—	(1,935)
於二零零四年六月三十日	At 30th June 2004	127,211	51,852	(700)	178,363
於二零零二年七月一日， 如前呈報	At 1st July 2002, as previously reported	66,254	51,852	706	118,812
會計政策之變動 — 採納會計準則第12號 之影響 (附註 1(n))	Change in accounting policy — effect of adopting SSAP 12 (note 1 (n))	—	—	12	12
於二零零二年七月一日， 經重列	At 1st July 2002, as restated	66,254	51,852	718	118,824
本年度虧損， 如前呈報	Loss for the year, as previously reported	—	—	(1,569)	(1,569)
會計政策之變動 — 採納會計準則第12號 之影響 (附註 1(n))	Change in accounting policy — effect of adopting SSAP12 (note 1(n))	—	—	190	190
本年度虧損，經重列	Loss for the year, as restated	—	—	(1,379)	(1,379)
於二零零三年六月三十日， 經重列	At 30th June 2003, as restated	66,254	51,852	(661)	117,445

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 25 儲備 (續)

本公司實繳盈餘乃本公司為換取Universe Films (Holdings) Limited之已發行股份而發行本公司股份之面值與於一九九九年六月二十八日所收購附屬公司之資產淨值之差額。根據百慕達一九八一年公司法(修訂本)，假若有理由相信會出現下列情況，則實繳盈餘不得分派予股東：

- (i) 本公司當時或於派付後無力償還到期之負債；或
- (ii) 本公司之資產可變賣價值會因派付而降至低於負債與已發行股本及股份溢價賬之總值。

於本集團而言，實繳盈餘重新列入有關附屬公司之儲備。

### 26 其他長期負債

融資租賃承擔 (附註22)  
有抵押銀行貸款 (附註23)

### 25 RESERVES (Cont'd)

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued shares of Universe Films (Holdings) Limited and the value of net assets of the underlying subsidiaries acquired on 28th June 1999. Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

At Group level, the contributed surplus is reclassified into its components of reserves of the underlying subsidiaries.

### 26 OTHER LONG-TERM LIABILITIES

	本集團 Group	
	二零零四年 2004	二零零三年 2003
	港幣千元 HK\$'000	港幣千元 HK\$'000
Obligations under finance leases (note 22)	179	263
Secured bank loans (note 23)	12,053	18,586
	<b>12,232</b>	<b>18,849</b>

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 27 遞延稅項

遞延稅項採用負債法就暫時差異按主要稅率17.5%(二零零三年:17.5%)作全數撥備。年內遞延稅項(資產)/負債之變動如下:

### 27 DEFERRED TAXATION

Deferred taxation are calculated in full on temporary differences under the liabilities method using a principal taxation rate of 17.5% (2003: 17.5%). The movement of the deferred tax (assets)/ liabilities during the year is as follows:

		本公司		本集團	
		Company		Group	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於七月一日, 經重列	At 1st July, as restated	(202)	(12)	10	5,662
在損益賬記賬之	Deferred taxation credited from				
遞延稅項(附註5)	profit and loss account (note 5)	(8)	(190)	(4,137)	(5,652)
於六月三十日, 經重列	As 30th June, as restated	<u>(210)</u>	<u>(202)</u>	<u>(4,127)</u>	<u>10</u>

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團有未確認稅損港幣5,884,000元(二零零三年:港幣5,917,000元)可結轉以抵銷未來應課收入。

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profit is probable. The Group has unrecognised tax losses of HK\$5,884,000 (2003: HK\$5,917,000) to carry forward against future taxable income.

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 27 遞延稅項 (續)

年內遞延稅項資產及負債之變動(與同一徵稅地區之結餘抵銷前)如下：

### 27 DEFERRED TAXATION (Cont'd)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

		本集團 Group					
		預付款項及其他 Prepayment and others		加速稅項折舊 Accelerated tax depreciation		總額 Total	
遞延稅項負債 Deferred tax liabilities		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
於七月一日，經重列 在損益賬記賬	At 1st July, as restated (Credited from)/charged to profit and loss account	44	12	5,336	6,537	5,380	6,549
		(44)	32	(2,901)	(1,201)	(2,945)	(1,169)
於六月三十日，經重列	At 30th June, as restated	—	44	2,435	5,336	2,435	5,380

  

		本集團 Group					
		稅項虧損 Tax loss		撥備 Provision		總額 Total	
遞延稅項資產 Deferred tax assets		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
於七月一日，經重列 在損益賬記賬	At 1st July, as restated Credited from profit and loss account	(5,360)	(878)	(10)	(10)	(5,370)	(888)
		(1,192)	(4,482)	—	—	(1,192)	(4,482)
於六月三十日，經重列	At 30th June, as restated	(6,552)	(5,360)	(10)	(10)	(6,562)	(5,370)

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度  
For the year ended 30th June 2004

### 27 遞延稅項 (續)

### 27 DEFERRED TAXATION (Cont'd)

	Deferred tax assets	本公司 Company 稅項虧損及總額 Tax loss and total	
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
遞延稅項資產			
於七月一日，經重列 在損益賬記賬	At 1st July, as restated Credited from profit and loss account	(202) (8)	(12) (190)
於六月三十日，經重列	At 30th June, as restated	<u>(210)</u>	<u>(202)</u>

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與遞延所得稅負債互相抵銷。在計入適當抵銷後，下列金額在本公司資產負債表及綜合資產負債表內列賬：

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determine after appropriate offsetting, are shown in the Company's balance sheet and consolidated balance sheet:

		本公司 Company		本集團 Group	
		經重列 As restated	經重列 As restated	經重列 As restated	經重列 As restated
		二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
遞延稅項資產	Deferred tax assets	(210)	(202)	(5,763)	(3,904)
遞延稅項負債	Deferred tax liabilities	—	—	1,636	3,914
		<u>(210)</u>	<u>(202)</u>	<u>(4,127)</u>	<u>10</u>
在資產負債表列賬之 金額包括：	The amounts shown in the balance sheet include the following:				
超過12個月後收回之 遞延稅項資產	Deferred tax assets to be recovered after more than 12 months	(210)	(202)	(5,763)	(3,904)
超過12個月後償還之 遞延稅項負債	Deferred tax liabilities to be settled after more than 12 months	—	—	1,636	3,914

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 28 綜合現金流量表附註

### 28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

#### (a) 除稅前虧損與經營活動之現金流入淨額之對賬表

#### (a) Reconciliation of loss before taxation to net cash inflow from operations

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
除稅前虧損	(23,644)	(34,112)
應佔聯營公司之虧損	6	—
未變動溢利	202	—
自置固定資產折舊	19,326	14,740
根據融資租賃持有之固定 資產折舊	160	9,681
利息收入	(226)	(616)
電影版權攤銷	135,345	123,972
電影版權之減值虧損	4,622	37,104
電影版權撇銷	293	324
出售買賣證券	(154)	—
買賣證券之未變現虧損	439	—
銀行貸款及透支利息	616	763
融資租賃之利息部份	59	360
出售固定資產之收益	(2,196)	(1)
滯銷存貨撥備	—	955
未能收回電影訂金之撥備	—	1,552
營運資金變動前之經營 溢利	134,848	154,722
電影訂金之減少／(增加)	5,803	(16,049)
存貨之減少	2,691	1,989
應收賬款之(增加)／減少	(19,816)	6,940
已付訂金及預付款項之減少	1,818	2,720
已抵押銀行存款之減少	—	3,000
應付賬款之增加／(減少)	6,545	(4,377)
其他應付款項、已收訂金、 應計支出及欠最終控股公司 款項之增加／(減少)	5,201	(8,851)
應收聯營公司款項之增加	(40)	—
經營產生之現金流入淨額	<u>137,050</u>	<u>140,094</u>

# 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 28 綜合現金流量表附註 (續)

### 28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

#### (b) 年內融資變動分析

#### (b) Analysis of changes in financing during the year

	二零零四年 2004				二零零三年 2003				
	股本 (包括溢價) Share capital including premium	銀行 貸款 Bank loans	融資租賃 承擔 Obligations under finance leases	總額 Total	股本 (包括溢價) Share capital including premium	銀行 貸款 Bank loans	融資租賃 承擔 Obligations under finance leases	可換 股票據 Convertible notes	總額 Total
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於七月一日 At 1st July	85,382	24,841	5,064	115,287	85,382	21,100	14,560	54,110	175,152
現金流入/(流出) Cash inflow/(outflow)	74,321	(6,301)	(4,863)	63,157	—	3,741	(9,856)	(54,110)	(60,225)
融資租賃之利息部份 在損益表支銷 Interest element of finance lease charged to profit and loss account	—	—	59	59	—	—	360	—	360
融資租賃在開始生效時 Inception of finance lease	—	—	84	84	—	—	—	—	—
於六月三十日 At 30th June	159,703	18,540	344	178,587	85,382	24,841	5,064	—	115,287

## 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 28 綜合現金流量表附註 (續)

### 28 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

#### (c) 出售一間附屬公司

#### (c) Sale of a subsidiary

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
出售之淨資產/(負債)：		
存貨	—	10
已付按金及預付款項	—	4,027
銀行結存及現金	—	314
其他應付款項，已收訂金 及應計支出	—	(4,351)
	<u>—</u>	<u>—</u>

#### (d) 出售一間附屬公司產生之現金流出淨額分析：

#### (d) Analysis of the net outflow in respect of the sale of a subsidiary:

	二零零四年 2004 港幣千元 HK\$'000	二零零三年 2003 港幣千元 HK\$'000
現金代價	—	—
出售之銀行結存及現金	—	(314)
出售一間附屬公司產生之 現金流出淨額	<u>—</u>	<u>(314)</u>



## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 29 銀行融資

於二零零四年六月三十日，本集團獲多間銀行提供銀行融資約港幣84,000,000元(二零零三年：港幣95,000,000元)，並以下列各項作抵押，本集團已動用其中約港幣19,000,000元(二零零三年：港幣30,000,000元)：

- (i) 以本集團持有之所有物業作為第一次法定押記；
- (ii) 以本公司一間附屬公司之定期存款港幣4,000,000元(二零零三年：港幣4,000,000元)作抵押；及
- (iii) 由本公司提供公司擔保。

### 30 未決訴訟

於二零零二年四月十七日，獨立第三者星輝海外有限公司(「星輝」)對本公司全資附屬公司寰宇娛樂有限公司(「寰宇娛樂」)提出之原訟法庭訴訟在香港展開。

星輝在上述訴訟中指稱寰宇娛樂應向其支付935,871.65美元(相等於港幣7,299,798.84元)，作為分享一齣名為「少林足球」之電影(「該電影」)之部份收入。

### 29 BANKING FACILITIES

As at 30th June 2004, banking facilities of approximately HK\$84 million (2003: HK\$95 million) were granted by banks to the Group, of which approximately HK\$19 million (2003: HK\$30 million) have been utilised by the Group, were secured by the following:

- (i) first legal charges over all properties held by the Group;
- (ii) charge on time deposit of a subsidiary of the Company of HK\$4 million (2003: HK\$4 million); and
- (iii) corporate guarantees given by the Company.

### 30 PENDING LITIGATIONS

A Court of First Instance was commenced in Hong Kong on 17th April 2002 by The Star Overseas Limited ("Star"), an independent third party, against Universe Entertainment Limited ("UEL"), a wholly-owned subsidiary of the Company.

By the above action, Star alleges that a sum of US\$935,871.65 (equivalent to HK\$7,299,798.84) was payable by UEL to Star as its share of the revenue of the movie entitled "Shaolin Soccer" (the "Movie").

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 30 未決訴訟 (續)

根據香港高等法院於二零零三年二月二十一日頒發之指令(「指令」)，寰宇娛樂遭頒令及已向星輝支付港幣5,495,699.80元，即寰宇娛樂就該電影而從Miramax Films(即該電影之版權持有人)收取之部份版權費及星輝索償之部份金額。根據該指令，寰宇娛樂亦須向星輝支付利息金額港幣350,905.30元之利息及申請該指令所耗部份費用，有關費用已支付。由於指令並無解除星輝為數935,871.65美元(相等於港幣7,299,798.84元)之所有索償，故此寰宇娛樂有權繼續就星輝追討餘下為數約港幣1,804,099.04元(即港幣7,299,798.84元減港幣5,495,699.80元)之款項進行抗辯。

於二零零二年四月三十日，寰宇娛樂向星輝發出傳訊令狀，其中包括指後者不當地利用雙方共同擁有之若干權利。寰宇娛樂現追討因該不當利用權利而令寰宇娛樂蒙受之一切損失及損害。

於二零零二年九月九日，本公司之全資附屬公司寰宇鐳射錄影有限公司(「寰宇鐳射」)因指星輝侵犯寰宇鐳射就該電影所持的特許權利而向其發出傳訊令狀。寰宇鐳射現追討因上述侵權行為而蒙受之一切經濟損失及損害。

根據法律顧問之意見，現階段預測對寰宇娛樂的索償結果尚屬言之過早。而且，董事會認為對寰宇娛樂的索償之結果並不會對集團構成重大財務影響。

除上文所披露者外，於二零零四年六月三十日，就董事所知，本公司或其任何附屬公司並無面對任何重大訴訟或索償。

### 30 PENDING LITIGATIONS (Cont'd)

Pursuant to an Order (the "Order") made by High Court on 21st February 2003, the Company was ordered and has paid to Star a sum of HK\$5,495,699.80, being part of the licence fee of the Movie received by UEL from Miramax Films (being the licensee of the Movie) and which was also part of the sum claimed by Star. Pursuant to the Order, UEL is also liable to pay Star interest in the sum of HK\$350,905.30 and some of the costs of the application leading to the making of the Order, all of which have been settled. As the Order has not disposed of all the claims of US\$935,871.65 (equivalent to HK\$7,299,798.84) by Star, UEL is entitled to continue to defend the claim by Star for recovering the remaining balance in the sum of approximately HK\$1,804,099.04 (HK\$7,299,798.84 less HK\$5,495,699.80).

On 30th April 2002, UEL issued a Writ of Summons against the Star above for the latter's wrongful exploitation of certain rights in a film co-owned by both parties. UEL claimed to recover loss and damages suffered by UEL as a result of the wrongful exploitation.

On 9th September 2002, Universe Laser & Video Co. Limited ("ULV"), a wholly owned subsidiary of the Company issued a Writ of Summons against Star for the latter's infringement of the licensed rights in the film above held by ULV. ULV claimed to recover all loss and damages suffered by ULV as a result of the said infringement.

In the opinion of legal counsel, it is premature to predict the outcome of the claim against UEL. However, the Board are of the opinion that the outcome of the claim against UEL will be no material financial impact on the Group.

Save as disclosed above, as at 30th June 2004, no litigation or claim of material importance is known to the Directors to be pending against either the Company or any of its subsidiaries.

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 31 承擔

#### (a) 資本承擔

於二零零四年六月三十日，本集團已訂約但未於賬目撥備之承擔如下：

購買電影版權及  
電影製作(註)

註：在上述承擔內包括金額為港幣1,554,000元(二零零三年：無)之本集團關於其共同控制資產的應佔之資本承擔。

#### (b) 經營租賃承擔

於二零零四年六月三十日，本集團根據不可撤銷之經營租賃而於未來支付之最低租賃付款總額如下：

土地及樓宇  
第一年內  
第二至第五年內

### 31 COMMITMENTS

#### (a) Capital commitments

As at 30th June 2004, the Group had commitments contracted but not provided for in these accounts as follows:

	本集團 Group	
	二零零四年 2004	二零零三年 2003
	港幣千元 HK\$'000	港幣千元 HK\$'000
Purchase of film rights and production of films (Note)	<u>65,791</u>	<u>72,121</u>

Note: Included in the above commitment was an amount of HK\$1,554,000 (2003: nil) representing the Group's share of capital commitment in respect of its jointly controlled assets.

#### (b) Commitments under operating leases

At 30th June 2004, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	本集團 Group	
	二零零四年 2004	二零零三年 2003
	港幣千元 HK\$'000	港幣千元 HK\$'000
Land and buildings		
Not later than one year	160	—
Later than one year and not later than five years	—	—
	<u>160</u>	<u>—</u>

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 32 未來經營租賃安排

於二零零四年六月三十日，本集團有以下不可撤銷之經營租賃而於未來收取之最低租賃款項，與其有關之投資物業賬面淨值為港幣31,400,000元（二零零三年：港幣13,200,000元）及機器之成本為港幣51,320,000元（二零零三年：港幣78,336,000元）以及累計折舊為港幣44,630,000元（二零零三年：港幣56,210,000元）。

第一年內  
第二至第五年內

### 33 有關連人士之交易

於截至二零零四年六月三十日止年度，寰宇鐳射錄影有限公司（為本公司之附屬公司）曾就董事租用之汽車及住宅單位向萬朗投資有限公司（「萬朗」）及大捷發展有限公司（「大捷」）支付租金港幣300,000元（二零零三年：港幣300,000元）及港幣240,000元（二零零三年：港幣240,000元）。萬朗及大捷同為本公司之最終控股公司Globalcrest Enterprises Limited之全資擁有之附屬公司。

Globalcrest Enterprises Limited之全部已發行股本由Central Core Resources Limited持有，而Central Core Resources Limited乃由兩名董事林小明先生及趙雪英女士之若干直系親屬為受益人之全權信託之受託人。

除上文所披露者及本賬目中外，本集團並無訂立其他重大有關連人士交易。董事認為上述交易均按一般商業條款於日常業務中進行。

### 32 FUTURE OPERATING LEASE ARRANGEMENTS

As at 30th June 2004, the Group had the following future aggregate minimum lease receipts under non-cancellable operating leases in respect of investment properties with carrying amount of HK\$31,400,000 (2003: HK\$13,200,000) and machineries with cost of HK\$51,320,000 (2003: HK\$78,336,000) and accumulated depreciation of HK\$44,630,000 (2003: HK\$56,210,000).

Not later than one year  
Later than one year and not later than five years

### 33 RELATED PARTY TRANSACTIONS

During the year ended 30th June 2004, Universe Laser & Video Co. Limited, a subsidiary of the Company, had paid rental on motor vehicles and apartment leased for directors of HK\$300,000 (2003: HK\$300,000) and HK\$240,000 (2003: HK\$240,000) to Mightlong Investments Limited ("MIL") and Mass Express Development Limited ("MEDL"), respectively. MIL and MEDL are wholly owned subsidiaries of Globalcrest Enterprises Limited, the ultimate holding company of the Company.

The entire issued share capital of the Globalcrest Enterprises Limited is held by Central Core Resources Limited, the trustee of a discretionary trust under which certain immediate family members of two directors, Mr LAM Shiu Ming Daneil and Ms CHIU Suet Ying are discretionary objects.

Save as disclosed above and elsewhere in these accounts, no other material related party transactions have been entered into by the Group. The directors are of the opinion that the above transactions were conducted on normal commercial terms in the ordinary and usual course of business.

本集團	
Group	
二零零四年	二零零三年
2004	2003
港幣千元	港幣千元
HK\$'000	HK\$'000
3,020	—
1,161	—
<b>4,181</b>	<b>—</b>

## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 34 附屬公司

於二零零四年六月三十日，本公司持有以下附屬公司之權益：

### 34 SUBSIDIARIES

As at 30th June 2004, the company held interests in the following subsidiaries:—

名稱 Name	註冊成立/ 營業之地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
* Universe Films (Holdings) Limited	英屬處女群島 ／香港 British Virgin Islands/Hong Kong	普通股 100美元 Ordinary US\$100	100	—	投資控股 Investment holding
寰宇鐳射錄影 有限公司 Universe Laser & Video Co. Limited	香港 Hong Kong	普通股 港幣1,000,000元 Ordinary HK\$1,000,000	—	100	以不同制式 發行電影及轉授電影版權 Distribution of films in various formats and sub-licensing of film rights
寰宇影片發行 有限公司 Universe Films Distribution Company Limited	香港 Hong Kong	普通股 港幣2元 Ordinary HK\$2	—	100	轉授電影版權及電影放映 Sub-licensing of film rights and film exhibition
寰宇電腦科技 有限公司 Universe Interactive Limited	香港 Hong Kong	普通股 港幣100元 Ordinary HK\$100	—	100	經營網站 Operation of a web site
寰宇資訊科技 有限公司 Universe Information Technology Limited	香港 Hong Kong	普通股 港幣10,000元 5%遞延股本 港幣10,000元 Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	以不同制式發行電影 Distribution of films in various formats

## 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 34 附屬公司 (續)

### 34 SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立/ 營業之地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
* Simple Trading Company Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive
寰宇國際控股 有限公司 Universe Information & Entertainment Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive
寰宇工業發展 有限公司 Universe Industrial Development Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	租賃機器設備 Leasing of machinery and equipment
寰宇企業管理 有限公司 Universe Management Services Limited	香港 Hong Kong	普通股本 港幣10,000元 5%遞延股本 港幣10,000元 Ordinary HK\$10,000 5% deferred HK\$10,000	—	100	向本集團提供管理服務 Provision of management services for the Group
寰宇娛樂有限公司 Universe Entertainment Limited	英屬處女群島 /香港 British Virgin Islands/Hong Kong	普通股本 2美元 Ordinary US\$2	—	100	投資電影製作 Investment in films production

## 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 34 附屬公司 (續)

### 34 SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立/ 營業之地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
* Universe Pictures International Limited	英屬處女群島 / 香港 British Virgin Islands/Hong Kong	普通股本 2美元 Ordinary US\$2	—	100	本集團之影片收購代理 Film acquisition agent for the Group
寰宇物業投資 有限公司 Universe Property Investment Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	持有物業 Properties holding
寰宇(中國)拓展 有限公司 Universe (China) Development Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	投資控股 Investment holding
* Globalink Advertising Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	本集團之廣告代理 Advertising agent for the Group
世紀創作室 有限公司 Century Creator Company Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	投資電影製作 Investment in films production
縱橫製作有限公司 Matrix Productions Company Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	投資電影製作 Investment in films production

## 賬目附註

## NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 34 附屬公司 (續)

### 34 SUBSIDIARIES (Cont'd)

名稱 Name	註冊成立／ 營業之地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
數碼節目製作 有限公司 Digital Programme Production Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	製作娛樂資訊節目 Production of infotainment programme
寰宇國際科技 有限公司 Universe International Technology Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	本集團之採購代理 Purchasing agent for the Group
寰宇藝人管理 有限公司 Universe Artiste Management Limited	香港 Hong Kong	普通股本 港幣10元 Ordinary HK\$10	—	100	管理合約藝人 Management of contracted artistes
* Films Station Production Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	電影製作 Films production
寰宇音樂有限公司 Universe Music Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	以不同制式 發行電影 Distribution of films in various formats
寰宇電影有限公司 Universe Films Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	以不同制式 發行電影 Distribution of films in various formats



## 賬目附註

# NOTES TO THE ACCOUNTS

截至二零零四年六月三十日止年度

For the year ended 30th June 2004

### 34 附屬公司 (續)

名稱 Name	註冊成立/ 營業之地點 Place of incorporation/ operation	已發行及 繳足股本 Issued and fully paid up share capital	本公司所持 股本百分比 Percentage of equity held by the company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
寰宇知識產權 有限公司 Universe Intellectual Property Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive
勝協有限公司 Team Win Limited	香港 Hong Kong	普通股本 港幣2元 Ordinary HK\$2	—	100	暫無營業 Inactive

\* 此等公司並沒有註冊中文名稱

### 34 SUBSIDIARIES (Cont'd)

\* No registered Chinese names for these companies

### 35 最終控股公司

董事認為，於英屬處女群島註冊成立之 Globalcrest Enterprises Limited 為本公司之最終控股公司。

### 35 ULTIMATE HOLDING COMPANY

The directors regard Globalcrest Enterprises Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

### 36 批准賬目

賬目已於二零零四年十月二十一日獲董事會批准。

### 36 APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 21st October 2004.