



嘉禾娛樂事業(集團)有限公司  
GOLDEN HARVEST ENTERTAINMENT  
(HOLDINGS) LIMITED

Annual Report  
**2002**  
年報





## Vision

### 嘉禾的目標

To be the world's leading Chinese entertainment company  
成為全球具領導地位的華語娛樂企業

## Mission

### 嘉禾的使命

To expand horizons and enable people to live outside the realms of their lives through the world of films, television and music. By providing creative entertainment, Golden Harvest enriches and inspires people to live life to the fullest.

嘉禾積極提供各種創意無限的娛樂節目，讓大眾透過電影、電視和音樂去體會另一個超乎想像的空間，將目光和視野無限擴闊，從而令生活昇華至更豐盛、更美滿境界。

At Golden Harvest we operate by the motto:  
Love Life, Live Life. We possess:

- Passion for our industry
- Creativity to produce top products
- Openness in our deals
- Responsibility to our public
- Teamwork for success

嘉禾一直以「熱愛生活 • 享受生活」為目標發展路向。  
我們：

- 對娛樂事業滿載 熱誠理想
- 對每個製作注入 無窮創意
- 對每宗交易謹守 公平公開
- 對社會大眾抱有 責任承擔
- 為達至成功堅守 團隊精神

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# Corporate Information

## 公司資料

### CHAIRMAN 主席

CHOW Ting Hsing, Raymond 鄒文懷

### DEPUTY CHAIRMAN 副主席

HUANG Shao-Hua, George 黃少華

### EXECUTIVE DIRECTORS 執行董事

HUANG Shao-Hua, George 黃少華

PHOON Chiong Kit 潘從傑

CHU Siu Tsun, Stephen 諸兆俊

CHAN Sik Hong, David 陳錫康

### NON-EXECUTIVE DIRECTORS 非執行董事

PENG, Philip 彭錦彬

LIN, Frank 林輝波

Prince YUKOL, Chatrichalerm

### COMPANY SECRETARY 公司秘書

ANG Puay Koon, Susan 洪銀崑

### REGISTERED OFFICE 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地址

16th Floor The Peninsula Office Tower

18 Middle Road

Tsimshatsui

Kowloon

Hong Kong

香港九龍尖沙咀中間道十八號

半島寫字樓大廈十六樓

## PRINCIPAL BANKER 主要往來銀行

The Hong Kong and Shanghai Banking Corporation Limited  
香港上海滙豐銀行有限公司  
Citibank, N.A.  
花旗銀行



## AUDITORS 核數師

Ernst & Young  
Certified Public Accountants  
15th Floor Hutchison House  
10 Harcourt Road  
Hong Kong  
安永會計師事務所  
執業會計師  
香港中環夏慤道10號  
和記大廈15樓



## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

### 主要股份過戶登記處

Butterfield Corporate Services Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke  
Bermuda



## HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

### 香港股份過戶登記處分處

Tengis Limited  
4th Floor Hutchison House  
10 Harcourt Road  
Central  
Hong Kong  
登捷時有限公司  
香港中環夏慤道10號  
和記大廈4樓



**Directors and Senior Management**  
董事及高級管理人員



**Mr. CHOW Ting Hsing, Raymond**  
鄒文懷先生



## EXECUTIVE DIRECTORS 執行董事

**Mr. CHOW Ting Hsing, Raymond**, GBS, OBE, OST, aged 75, is the Chairman of the Company and is jointly responsible for the business and the strategic planning of the Group. He graduated from St. John's University in Shanghai, majoring in journalism. He co-founded the Golden Harvest Group in 1970 and has more than 42 years' experience in the film industry. Among the many awards that he has received for his contribution to the film industry are "International Showman of the Year" from the National Association of Theatre Owners of the United States and the Golden Horse Award for "The Most Outstanding International Producer from Taiwan", both in 1980, and the "Lifetime Achievement Award" at the 1996 CineAsia film industry convention in Singapore. Mr. Chow was also honoured in 1987 by Her Majesty Queen Elizabeth II with the Order of the British Empire, in 1996 by the Emperor of Japan with the Order of the Sacred Treasure, Gold Rays with Rosette, and in 1998 by the Government of the Hong Kong Special Administrative Region with the Gold Bauhinia Star.

**鄒文懷先生**，GBS，OBE，OST，75歲，本公司主席，負責本集團之業務及策略性規劃事宜。彼畢業於上海聖約翰大學，主修新聞。彼於一九七零年與另一創辦人共同創辦嘉禾集團，於電影業已積累逾四十二年經驗，且因為對電影業所作貢獻而屢獲殊榮，其中包括於一九八零年獲National Association of Theatre Owners of the United States頒譽為「International Showman of the Year」及台灣金馬獎「中國傑出國際影人獎」，彼亦於一九九六年獲新加坡CineAsia電影業展頒發「終生成就獎」。鄒先生亦於一九八七年獲頒英女皇依莉莎白二世之大英帝國勳章，於一九九六年獲日皇頒授勳四等瑞寶章及於一九九八年獲香港特別行政區政府頒授之金紫荊勳章。



## EXECUTIVE DIRECTORS 執行董事

**Mr. HUANG Shao-Hua, George**, aged 53, the Deputy Chairman of the Company, graduated from the College of Telecommunications Engineering, National Chiao-Tung University in Taiwan, and co-founded the Acer Group in 1976. He is deeply involved in the development of microprocessor technology applications and service and was the first person in Taiwan to promote and sell microcomputers to international markets in 1979. Mr. Huang is the Chairman of numerous related companies of the Acer Group and is also a Director of China Productivity Centre. Mr. Huang was distinguished as an honoured graduate by National Chiao-Tung University in Taiwan and also as an outstanding graduate of Cheng-Uen Junior High School.



**黃少華先生**，53歲，本公司之副主席，畢業於台灣國立交通大學電信工程學系，於一九七六年與其他人士共同創辦宏碁集團。彼積極參與微型處理器之技術發展及應用，並為第一位人士於一九七九年將微型電腦從台灣推廣及銷售予國際市場。黃先生現為宏碁集團多間有關連公司之主席並為中國生產力中心之董事。黃先生被台灣國立交通大學甄選為榮譽畢業生，亦為成淵中學之傑出畢業生。



**Mr. PHOON Chiong Kit**, aged 50, the Managing Director of the Company, graduated with a Bachelor of Business Administration Degree from the University of Singapore. He has 21 years' experience as an investment banker and corporate finance consultant.

**潘從傑先生**，50歲，本公司之董事總經理，畢業於新加坡大學，持有工商管理學士學位。彼從事投資銀行及機構財務顧問達二十一年。

**Mr. CHU Siu Tsun, Stephen**, aged 48, holds BBA and MBA Degrees from Ohio University in the US and is a Certified Public Accountant and a Chartered Accountant in the US and Canada, respectively. He is the Chief Executive Officer of Golden Harvest Film Productions Limited. Mr. Chu is also an Executive Director of GH Pictures (China) Limited. Before joining the Golden Harvest Group, Mr. Chu was the Managing Director of Manhattan Card Co. Limited, a listed restricted-licence bank in Hong Kong, from 1993 to 1997. He has held positions as Vice President of The Chase Manhattan Bank in Hong Kong, General Manager of Seng Heng Bank in Macau and Vice President of J.P. Morgan in Canada.



**諸兆俊先生**，48歲，持有美國俄亥俄州大學之工商管理學士及碩士學位，亦分別為美國之執業會計師及加拿大之特許會計師，彼現為嘉禾電影製作有限公司之行政總裁，亦為嘉禾電影(中國)有限公司之執行董事。彼於加入嘉禾集團前，於一九九三年至一九九七年擔任大通信用咭有限公司董事總經理，該公司乃於香港上市之有限制持牌銀行。彼曾出任美國大通銀行香港分行副總裁，澳門誠興銀行總經理及加拿大J.P. Morgan 副總裁。



**Mr. CHAN Sik Hong, David**, aged 51, holds a Bachelor's Degree in Art from St. John's University of Minnesota, US, and a Master's

Degree from the University of Kansas Graduate School of Radio-Television-Film, US. Mr. Chan joined the Golden Harvest Group in 1975. He is the Deputy Chief Executive Officer of Golden Harvest Film Productions Limited. During his 27 years tenure with the Group, he has worked on 22 international films and over 98 Chinese films. Among his many screen credits, Mr. Chan was the producer of one of Hollywood's most successful independent screen series, "Teenage Mutant Ninja Turtles" and its two sequels, which grossed more than USD250 million in North America alone. He is a member of the Producers' Branch of the Academy of Motion Picture Arts and Sciences in America.

**陳錫康先生**，51歲，持有美國明尼蘇達州聖約翰大學之藝術系文學士學位及美國肯薩斯大學電台－電視－電影研究院之碩士學位。彼於一九七五年加入嘉禾集團，現為嘉禾電影製作有限公司之副行政總裁。彼在本集團之二十七年期間曾為二十二部國際電影及九十八部以上之華語電影工作。彼為電影「忍者龜」及其兩部續集之監製，此系列為荷李活最成功之獨立製作之一，單在北美洲之票房收入已逾二億伍千萬美元。彼為美國電影藝術及科學學院之監製分院之會員。

## NON-EXECUTIVE DIRECTORS 非執行董事

**Mr. PENG Philip**, aged 49, graduated with a MBA Degree from the National Chengchi University in Taiwan. He is presently the Senior Vice President and Chief Financial Officer of Acer Incorporated. Mr. Peng has extensive experience in corporate finance and investment management and was honoured as “National Outstanding Finance Man of Taiwan” in 1988.

**彭錦彬先生**，49歲，畢業於台灣國立政治大學，並持有企業管理碩士學位。彼現為宏碁電腦股份有限公司之高級副總裁及財務總監。彭先生於機構財務及投資管理方面具豐富經驗，並於一九八八年獲頒譽為「全國傑出財務主持人」。



## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



**Mr. LIN Frank, OBE, J.P.**, aged 75, received his education at St. John's University, Shanghai. He is presently the Chairman of Milo's International Corporation Limited and the Honorary Chairman of the Textile Council of Hong Kong Limited and the Hong Kong Knitwear Exporters & Manufacturers Association Limited.

**林輝波先生**，OBE，J.P.，75歲，畢業於上海聖約翰大學。彼現任美羅國際有限公司主席，以及香港紡織業聯會有限公司及香港毛織出口廠商會有限公司榮譽主席。

**Prince YUKOL, Chatrichalerm**, aged 60, attended the prestigious Geelong Grammar School in Australia where he completed his high school education. Thereafter he continued his tertiary education at UCLA in California where he gained a Bachelor's Degree in Geology. In 2000, Prince Chatrichalerm was awarded a Honorary PhD in Mass Communications from Thammasart University in Thailand.

After his graduation, Prince Chatrichalerm embarked on his filmmaking career by working on a number of his father's films. In 1972, Prince Chatrichalerm made his first feature film as a director, and has since made a total of 24 feature films. His last film, “Suriyothai” (2001) gained international acclaim, and was the subject of collaboration with Francis Ford Coppola, who re-edited the film for international release.

Prince Chatrichalerm has served on many advisory panels on Thai film, and was recently honored with the “National Artist” award for his services to the film industry in Thailand.

**Prince Chatrichalerm YUKOL**，60歲，於澳洲著名學府Geelong Grammar School完成高中課程，其後於洛杉磯加州大學取得地質學學士學位。於二零零零年，Prince Chatrichalerm於泰國Thammasart University取得大眾傳播榮譽博士學位。

Prince Chatrichalerm於畢業後投身製片業，協助其父製作若干電影。Prince Chatrichalerm於一九七二年執導首齣劇情片，其後陸續製作共24齣劇情片，最近一齣與哥普拉合作之「Suriyothai」（二零零一年）更使他蜚聲國際，而哥普拉更為該片之國際發行重新進行剪接。

Prince Chatrichalerm曾參與多個泰國電影顧問團之工作，近期更因對泰國電影業貢獻良多而獲頒「National Artist」之榮譽。



## SENIOR MANAGEMENT

### 高級管理人員

**Ms. ANG Puay Koon, Susan**, aged 39, the Company Secretary and Director of Legal Affairs of the Group, graduated with a Law Degree from the University of Kent at Canterbury in England and has a LLM from the London School of Economics and Political Science. Ms. Ang is a member of Gray's Inn and has been admitted to the English Bar, the Malaysian Bar and the Hong Kong Bar. She practised as a barrister in Hong Kong in the chambers of Mr. Anthony Neoh, SC.

**洪銀崙女士**，39歲，為本集團公司秘書及法律部主管。彼畢業於英國根德大學，持有法律學士學位，及倫敦經濟及政治學院法律碩士學位。彼為“Gray's Inn”之會員，並獲加入英國、馬來西亞及香港大律師公會。彼曾為本港梁定邦資深大律師事務所之執業大律師。



**Mr. FOO Ying Sung**, aged 71, is the General Manager of the Cine Art Laboratory Limited ("Cine Art") and is responsible for the film processing activities of the Group. He joined the Group in 1971 as a Director of Cine Art.

**傅應淞先生**，71歲，天工彩色沖印有限公司（「天工」）之總經理，負責本集團之電影沖印業務。彼於一九七一年加入本集團，出任天工之董事。



**Mr. LEE Yu, Alan**, aged 60, the General Manager of Golden Harvest Entertainment (Taiwan) Company Limited and is responsible for the Group's strategic planning and film distribution in Taiwan. He graduated from Tankang University in Taiwan and joined the Golden Harvest Group in 1981. Mr. Lee has more than 30 years' experience as a TV programme producer and has held other related positions in Taiwan's entertainment industry. He is also the supervisor of the Motion Picture Association of Taipei.

**李渝先生**，60歲，嘉禾國際娛樂股份有限公司總經理，負責執行本集團台灣事業之策略規劃及業務推展。彼畢業於台灣淡江大學，自一九八一年在台灣嘉禾機構服務至今，之前擔任電視製作人，亦曾任職傳播公司，在台灣娛樂傳播圈中具有逾三十年豐富經驗，同時現為台北市影片商業同業公會監事。



## SENIOR MANAGEMENT 高級管理人員

**Mr. MOK Hin Poon**, alias Mok Chung Ming, aged 66, is the Senior Adviser of Exhibition and is responsible for circuit operation, cinema management and operation. He has been involved in managing cinemas for more than 30 years. Prior to joining the Group in 1975, he held senior positions in various entertainment companies.

**莫顯榮先生**，又名莫仲明，66歲，為本集團戲院部之高級顧問，負責院線之運作及戲院管理與運作。彼負責戲院管理逾三十年，在一九七五年加入本集團前，曾在多間娛樂公司擔任要職。



**Ms. SIM Li Lian, Vivian**, aged 35, was appointed Senior Vice President, Strategic Management & Business Development in August 2001. She holds a MBA from Insead (France) and a BBA from National University of Singapore. She joined the joint-venture partnership Golden Village in Singapore in 1994 and moved to Golden Harvest in 1996. Ms. Sim's previous position was Vice President, Marketing.

**沈莉蓮女士**，35歲，於二零零一年八月獲委為嘉禾策略管理及業務拓展部高級副總裁。彼持有法國歐洲管理學院工商管理碩士學位及新加坡國立大學之工商管理學士學位。彼於一九九四年於新加坡加入集團之合資企業Golden Village，其後於一九九六年加入嘉禾集團，出任市場部副總裁。

**Mr. SU Ke**, aged 47, is the General Manager & Chief Representative of the Group's China Division. Mr. Su graduated from the Tokyo Music Academy in Japan and has since been involved in the culture and entertainment business for about 19 years. Throughout his career, Mr. Su had assumed important positions including Vice President of the Shanghai Art Festival Committee and Chairman of the NAMCO China company.

**蘇克先生**，47歲，本集團中國市場總經理及首席代表，彼畢業於日本東京音樂學院，並從事文化娛樂事業具十九年經驗。他曾出任上海市藝術節委員會副總裁，日本NAMCO集團中國公司主席等重要職位。



## SENIOR MANAGEMENT

### 高級管理人員

**Mr. TAN Boon Pin, Simon**, aged 34, General Manager, Exhibition, graduated with a Degree in Business with majors in Finance and Economics from Western Illinois University in the US. He joined the Group's joint venture partnership in Singapore in May 1992 and has since worked in Thailand, Malaysia and Taiwan.

**陳文彬先生**，34歲，為本集團戲院部之總經理，畢業於美國西部伊利洛大學，持有財務及經濟學士學位。彼於一九九二年五月加入本集團於新加坡之合資公司，並於泰國、馬來西亞及台灣工作。



**Mr. TRIWONGWARANAT Teerachai**, aged 47, is the Director of Film Distribution Division of the Group. He graduated with a Degree in Accountancy from the Faculty of Commerce and Accountancy at the Chulalongkorn University, Bangkok, Thailand and holds a MBA from the University of Dallas, Texas, US. Before joining the Golden Harvest Group in 2000, he was the Vice President, Operations of Entertain Golden Village Company Limited in Thailand and was the Regional Programming Director, Asia of Golden Village Multiplex Pte Limited in Singapore.

**陳初新先生**，47歲，為本集團電影發行部之總監。彼畢業於泰國曼谷Chulalongkorn 大學，持有商業及會計學士學位及美國德克薩斯州達拉斯大學之工商管理碩士學位。彼於二零零零年加入本集團之前，曾出任泰國Entertain Golden Village Company Limited 之營運部副總裁，及擔任新加坡Golden Village Multiplex Pte Limited 之亞洲區域影片編排總監。

**Chairman's Statement**  
**主席報告書**



**Mr. CHOW Ting Hsing, Raymond**  
鄒文懷先生

The past financial year has been a challenging year for the film and entertainment industry in Hong Kong, but no more so than some that Golden Harvest has been through in the past three decades. From a financial standpoint, we are looking confidently towards the future despite some losses this year. This confidence comes from corporate moves to consolidate our businesses in these difficult times. We believe that it is when the going gets tough that the tough show their mettle by making bold but rational decisions; it is these sorts of decisions that will ensure that Golden Harvest remains a strong leader in the business.

In the past few years, you have heard me talk about our plans to turn Golden Harvest into a fully-integrated multi-media entity. In 2000, we laid the foundation for that ambition with the setting up of our public relations and music divisions. In the face of the poor economic climate not only in Hong Kong but also around the region, however, we have diverted slightly from this course. Among the major decisions we have made in the past year is to return to our core businesses of distribution, exhibition and production and to lay dormant our two new divisions and also to divest of under-performing businesses such as our video business in Taiwan.

香港電影及娛樂事業在上一財政年度雖然面對嚴峻的挑戰，但未能與嘉禾在過去三十多年所克服過的相題並論。在財政方面，雖然公司在本年度略有虧損，惟我們對未來充滿信心，而這份信心乃建基於公司在逆境中推行多項鞏固業務措施。我們相信，即使面對重重逆境，但憑藉堅毅不屈的意志和英明果斷的決策，定能確保嘉禾堅守在業內的領導地位。

過去數年，我們一直計劃將嘉禾轉型為一家全面綜合的多媒體公司。我們於二零零零年設立公關及唱片製作部門，為該目標奠下基礎，但由於香港以及鄰近地區經濟不景，我們已將發展路向稍為調整。去年，我們作出多項重大決策，包括重新集中經營發行、戲院及製作等核心業務、擱置兩個新部門，並且結束台灣影碟業務等表現欠佳的業務。



# Chairman's Statement

## 主席報告書



However, we believe this detour only marks a temporary delay to our multi-media plans and the streamlining of our operations will help us maintain our competitiveness in an embattled market. The consolidation in the past year is yet another testament to Golden Harvest's attunement with the industry and our responsiveness towards market conditions, something that has kept us ahead of the game for so many years. By concentrating on our core businesses, we have been able to maximise our strengths while minimising risk for our shareholders.

We have scaled back on our productions and instead moved into the arena of film financing, which is economically more viable and provides lower risk, in return for distribution rights across the region. This business model allows us to optimise our capital usage and capitalise on our regional synergies. It also allows us to gain market share through service and distribution fees. This is why you will see us moving towards a more aggressive approach for the distribution of both non-Chinese language and Chinese language films.

The film industry is not going to rebound very quickly but Golden Harvest is a well-established brand name with consumers around the world. Our aim now is to find new entertainment avenues that will allow us to leverage on our existing brand and consumer confidence. In China, for instance, we are already a strong brand name and are perfectly positioned to be able to capitalise on the eventual opening up of the market.

然而，我們相信上述決定僅會略為減慢多媒體業務計劃之進展，而精簡業務將有助本集團在競爭激烈的市場環境下維持競爭優勢。過去一年進行之業務鞏固工作，足證嘉禾對業界轉變之適應力及緊貼市況的能力，故多年來一直在業界獨當一面。本集團集中發展核心業務，既可發揮本集團之最大實力，同時更可減低股東之風險。

本集團已減少參與電影製作，轉為提供在經濟上更可行及較低風險之電影融資，以換取有關電影在區內之發行權。有關業務模式可使本集團更能善用資金，並充份發揮在區內的協同作用，亦可收取服務及發行費而分享更大市場佔有率。因此本集團在爭取發行非華語及華語電影方面會更為積極。

電影業雖不會於短期內迅速復甦，但以嘉禾的悠久品牌加上影片遍銷全球，故我們不會受到太大影響。本集團現正物色新渠道發揮現有的品牌效應及加強消費者信心，我們已在中國建立品牌知名度，並已為日後開放市場作好準備。



We are working very closely with both the Hong Kong Government and the Chinese Government to work towards bringing more Chinese language films to China. We are hoping to see China opening up the Pearl River Delta region for freer imports of Chinese language films and we see Golden Harvest's role as a bridge towards achieving that. When that happens, our market of six million will grow significantly to more than 40 million.

Despite falling box office receipts across the region, our exhibition business also continues to fare well. In Singapore, we are starting to see our first profits roll in after a period of investment. In Malaysia, we have also gained headway through lower costs with the reduction of entertainment tax in the country. In China, we have successfully negotiated our contract for the IMAX theatre in Shanghai to include four other multiplex screens as well.

My belief in the demand for entertainment is still strong. Whatever the economic situation, people - whether in Hong Kong, China, Asia or anywhere else around the world - will continue to want entertainment. With the strong branding of Golden Harvest, we have no doubt that we will remain a leading supplier for that demand. I speak for my senior management and staff when I say that our vision towards the future remains the same, our confidence unshaken. The economics of the business may force delays or diversions, but these will only encourage us to be more pragmatic, prudent and precise. The journey may be rough at times, but here at Golden Harvest we have been on that road and we know the way. We will get there in good shape.

我們正與香港政府及中國政府緊密合作，爭取向中國進口更多華語電影。我們期望中國可開放珠江三角洲地區，使華語片可更自由進口該地區，而嘉禾可協助促成此目標。珠江三角洲地區一旦開放，本集團現時之六百萬人口市場將大幅擴展至四千萬人以上。

雖然鄰近地區之票房收益全面下滑，但本集團之戲院經營業務表現頗佳。新加坡方面，在經過一段時間的投資後，本集團首度取得溢利。另外，基於馬來西亞減低娛樂稅，本集團亦可因而降低成本，從而有更理想的表現。在中國方面，本集團已成功為上海IMAX戲院訂約，新增擁有四個影院之影城。

本人相信娛樂仍有龐大需求。無論經濟狀況如何，香港、中國、亞洲以至全球各地均對娛樂有所需求。我們堅信，憑藉嘉禾信譽昭著的品牌，本集團在提供娛樂方面仍可領導同儕。本人謹代表高級管理人員及員工保證，本集團仍以堅定的信心保持一貫的目標。業界的情況或會使原有計劃的進度放緩或出現改變，但我們將會更為務實、審慎及嚴謹。雖然爭取成績的路並非坦途，但嘉禾一直昂首朝目標進發，定能克服一切困難。

# Review of Operations

## 業務回顧





## 回顧

在經濟不景之情況下，電影業及娛樂事業全面受到重大打擊。本集團預期以上困境將會持續一段時間，並已作出相應行動鞏固本集團在有關行業之各項業務。有關措施包括重新集中經營核心發行業務，並以戲院及製作業務作為配合。由於重新集中經營核心業務，本集團已放慢（在若干情況下甚至結束）表現未如理想之業務。

二零零一年之香港票房收益跳升9.6%至1,040,000,000港元，惟該等數字並未全面反映市場疲弱之實況。票房增加主要是由於少數個別電影取得空前成功所致。二零零二年之前景仍然黯淡，製作及票房兩方面均會大幅下降。儘管如此，本集團之財務狀況維持穩健，而本集團之業務仍然毋須以借貸挹注。本集團將不斷嚴格監察開支及檢討業務策略，並尋求全新業務模式，以發揮本集團在區內娛樂事業領導地位之優勢。

## Overview

Poor economic conditions have impacted strongly on the film industry and the entertainment business as a whole. We expect these conditions to prevail for some time and have acted accordingly to protect the Group's diversified interests in the industry. The Group has consolidated by going back to its core business of distribution, supported by the exhibition and production businesses. In refocusing on our core businesses, we have slowed down - and in some cases, closed down - activities of under-performing sectors.

Box office receipts in Hong Kong jumped 9.6% to HK\$1,040 million for the year 2001 but these figures do not fully represent the bearish situation of the market. Much of the box office increase has been due to the overwhelming success of a few individual movies. The outlook for 2002 remains bearish, with both production and box office levels continuing to fall dramatically. Despite that, the Group's financial standing still remains strong and we continue to operate debt-free. We continue to critically review our expenses and business strategies consistently and are looking to new business models where we can leverage on our position as a leading brand in entertainment across the region.



# Review of Operations

## 業務回顧





## Finance

For the financial year ended 30 June 2002, the Group incurred a loss of HK\$86.4 million as compared to a loss of HK\$73.8 million last year. The figures include normal operating losses of HK\$45.2 million and non-recurring loss items of HK\$41.2 million, due to the divesting of unprofitable or under-performing non-core businesses such as our Taiwan video rental operations and our music and public relations divisions. Consequential losses of trimming down business activities came up to HK\$18.3 million and the Group has conservatively made a provision of HK\$15.5 million for impairment loss in film and television rights, in light of the poor performance of Chinese language films in the past few years.

Despite the higher non-recurring loss items, the move will lower our operation expenditure by 15% in the coming years and significantly reduce risk for the Group. Despite the conservative income from Chinese language films, our distribution income has been considerably boosted by strong non-Chinese language products released by the Group in the financial year. This has brought the Group a modest but noteworthy profit of HK\$1.9 million despite the shrinking markets. In the exhibition sector, the Group has benefited from rising contributions from the Singapore and Malaysian businesses as well as the appreciation of the Singapore currency. Results from the exhibition sector showed a marked increase of HK\$14.4 million from last year.

## 財務

截至二零零二年六月三十日止財政年度，本集團錄得之虧損為86,400,000港元，而去年錄得之虧損則為73,800,000港元。虧損包括一般經營虧損45,200,000港元，以及結束台灣錄影帶租賃業務及擱置本集團音樂及公關部門等表現欠佳之非核心業務而產生之非經常性虧損為41,200,000港元。結束業務之相關虧損為18,300,000港元，而鑑於過往數年華語電影之表現不濟，本集團已就電影及電視版權之減值虧損審慎作出撥備15,500,000港元。

儘管結束業務導致非經常性虧損有所增加，但在未來數年將可減低本集團之經營成本達15%，更可大大降低本集團所承擔之風險。雖然華語電影之收入不多，但本財政年度所發行之非華語產品成績斐然，使本集團之發行業務收入大幅增長，即使在市場收縮之情況下仍為本集團帶來1,900,000港元溢利，數額雖然不高但值得重視。在戲院經營方面，由於新加坡及馬來西亞業務之收入有所增加，加上新加坡元升值而使本集團獲益，結果該項業務之業績比較去年顯著增長14,400,000港元。



# Review of Operations 業務回顧





## Film Distribution

The total box office of Hong Kong grew from HK\$962 million to HK\$1,037 million, a 7.8% increase for the financial year under review. This was largely attributed to the release of Hollywood blockbusters such as "Harry Potter", "Jurassic Park 3" and "Tomb Raider" as well as the successes of two local films "Shaolin Soccer" and "Love On A Diet". However, box office takings dipped by 16% in the first half of 2002.

The Group distributed 23 Chinese language and 43 non-Chinese language films in the 2001/2002 financial year, compared with 25 Chinese language films and 27 non-Chinese language films in the previous year. Despite that, our lunar new year release "Marry A Rich Man" scored a resounding success at the box office, being the top grosser of the first half of 2002 with gross receipts of HK\$21.7 million. The increase in our share for non-Chinese language films from 17% to 19% helped offset the decrease in our market share for Chinese language films which fell from 28% to 21%. The reason for the decrease in the number of films distributed by the Group is the Group's turn from direct productions to film financing of fewer but better-quality movies in return for regional distribution rights.

This has lowered production risks for the Group significantly as we do not have to bear the full cost of production. It also allows the Group to capitalise on our distribution synergies across the region and to gain market share through service fees and distribution fees. The result of the new initiatives will be more fully felt in the coming financial year.

## 電影發行

在本財政年度，香港之票房收入總額由962,000,000港元增至1,037,000,000港元，增幅為7.8%，主要是由於「哈利波特」、「侏羅紀公園3」及「盜墓者羅拉」等荷李活巨片及兩齣本地電影「少林足球」及「瘦身男女」之成功所致。然而，二零零二年上半年之票房數字則下跌16%。

本集團於二零零一／二零零二年財政年度一共發行23齣華語電影及43齣非華語電影，而去年則發行25齣華語電影及27齣非華語電影。然而，本集團賀歲片「嫁個有錢人」之票房成績斐然，榮登二零零二年上半年票房紀錄之榜首，共錄得21,700,000港元之票房總額。本集團之非華語電影市場佔有率由17%增至19%，彌補華語電影市場佔有率由28%下降至21%之影響。本集團所發行電影數量有所下跌乃由於本集團轉變經營方式，由直接製作業務轉向提供製作資金予較少量之優質電影以換取地區性發行權所致。

轉變經營方式令本集團毋須全數承擔製作成本，因而大大減低本集團之製作風險，同時更有利本集團發揮本身在區內分銷方面之協同優勢，並收取服務費及發行費而分享更大市場佔有率。以上轉變可望在下一個財政年度更見成效。



# Review of Operations 業務回顧

業務回顧

Review of Operations





## Exhibition

In accordance with streamlining and consolidations plans, the Group has seen fit to close several underperforming cinemas across the region. The Group now operates 215 screens in 38 cinemas in Hong Kong, Mainland China, Singapore and Malaysia.

Both Singapore and Malaysia turned important corners in the 2001/2002 financial year. Despite overall admissions level in Singapore remaining flat, exhibition for the Group recorded its first profits with a net share of HK\$5.7 million. This has been attributed to a highly successful marketing campaign and price increase strategy.

An increase of blockbusters and the reduction of entertainment tax by Malaysian authorities have also increased box office and admissions in the country significantly despite a net of tax ticket price increase. The bottom line has also been aided by the trimming of operating costs and closure of under-performing cinemas.

In Hong Kong, the exhibition business has generally been hard hit especially in the latter part of the financial year with total admissions in the market registering a drop of approximately 21.5%. Lower film hire percentage and higher average ticket prices helped counter further shortfalls, resulting in a loss of HK\$5.1 million compared to HK\$2.7 million the previous year.

In China, our plans for Golden Peace Cinema IMAX Theatre has received a boost with the negotiation of our contract to now include a further 4 adjoining multiplex screens. With the 7 existing screens at Hai Xing and Friendship, this will bring our total number of screens in Shanghai to 11 besides the additional IMAX theatre, which is expected to be ready in the first Quarter of 2003.

## 戲院經營

為配合精簡及綜合業務之計劃，本集團認為應當結束區內若干表現不濟之戲院。本集團現時在香港、中國內地、新加坡及馬來西亞共有38間戲院，經營215間影院。

新加坡及馬來西亞兩地均在二零零一／二零零二年財政年度邁進新里程。儘管新加坡之整體入場水平仍然未見回升，但由於市場推廣活動及調高價格之策略均相當成功，結果本集團首次錄得溢利淨額5,700,000港元。

即使已調高票價，但賣座電影數目增多，加上馬來西亞當局減低娛樂稅，均令該國之票房及入場人次有所增加。同時，節省成本及關閉表現欠佳之戲院亦令業績表現有所改善。

香港之戲院業全面受到嚴重衝擊，本財政年度下半年之情況尤差，整個市場之入場總人數下跌約21.5%。然而，電影租金比率下降及平均票價上升均使情況不致太差，結果錄得虧損5,100,000港元，而去年之虧損則為2,700,000港元。

中國方面，本集團之上海和平IMAX三維立體電影城計劃再跨進一步，重新訂約後加入擁有4個影院之相連影城，加上現時位於海興及友誼之7間影院，本集團位於上海之影院總數將增至11間，另外更有預期將於二零零三年第一季投入服務之IMAX影院。

# Review of Operations

## 業務回顧



### Film & TV Production

While the Group maintains our interest in the kind of quality products we have always been known for, we have decided to scale back on in-house productions in 2002 in light of the current economic downturn and the shrinking of the traditional markets for Chinese language films. Instead, the Group has switched focus to financing films from other producers in return for distribution rights across the region. This allows for more optimum usage of capital while providing less risk.

Despite that, the Group's films from 2001 performed well both artistically and commercially. At the 21st Hong Kong Film Awards, "The Accidental Spy" won Best Film Editing and Best Action Choreography and was nominated for Best Sound Design and Best Visual Effects; "Para Para Sakura" was nominated for Best Original Film Song; "2002" was nominated for Best Visual Effects; and "You Shoot I Shoot" was nominated for Best Screenplay. At the 7th Golden Bauhinia Awards, "You Shoot I Shoot" won Best Screenplay and was nominated for Best Supporting Actor.

In television production, the Group went on ahead to produce several drama series including the 20-episode "The Fan Scholar" and the 30-episode "The Legend of the Tang Dynasty aka Love Affairs in the Tang Dynasty" which has proven to be very successful in Mainland China. We have been less active with filming in 2002 because of stricter production rules in the Mainland and have been spending more time developing new projects.

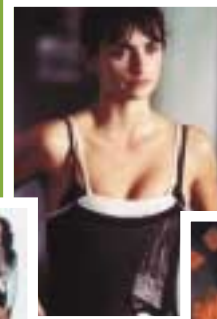
### 電影及電視製作

本集團一方面維持製作一貫之優質產品，一方面鑑於現時經濟不振及傳統華語電影市場萎縮之情況，在二零零二年決定減低內部製作，轉而集中為其他製片商提供電影製作資金以換取發行權，以便更有效利用資金並減低風險。

儘管如此，本集團二零零一年之電影均叫好叫座，其中「特務迷城」榮獲第二十一屆香港電影金像獎最佳剪接及最佳動作設計，亦獲提名最佳音響效果；而「芭啦芭啦櫻之花」獲提名最佳原創電影歌曲；「2002」獲提名最佳視覺效果；「買兇拍人」獲提名最佳編劇。另外，「買兇拍人」榮獲第七屆金紫荊獎最佳編劇並獲提名最佳男配角。

電視製作方面，本集團繼續製作若干電視連續劇，包括在中國內地取得空前成功之20集「摺扇探花」及30集「大唐情史」。由於內地之製作規則愈趨嚴格，本集團已於二零零二年減少進行拍攝，轉而投入更多時間開發新計劃。





## Video

In video sales, the Group is seeing encouraging performance since the setting-up of the video distribution business in September 2001. Despite still being in its incubation period, the division has already contributed a net profit of HK\$1.1 million to the Group.

On the other hand, the Group has decided to discontinue the operations of its Taiwan video rental business. This is due to a drastic drop in the overall video rental market in Taiwan as well as the Group's decision to focus on its core businesses.

## Music/Public Relations

The Group established a Music division and a Public Relations division in 2000 but decided to temporarily halt operations for the divisions during this financial year. This is in response to a rapidly shrinking music market and a drop in advertising budgets for respective clients. This is also part of the Group's strategy to return to its core businesses where we can leverage off our strengths and our brand name in the face of an uncertain future for the industry.

## 影碟

本集團自於二零零一年九月成立影碟發行業務以來，銷售成績令人鼓舞。儘管尚在起步階段，該項業務已為本集團帶來1,100,000港元之溢利淨額。

另外，由於台灣之影碟租賃市場全面大幅萎縮，且本集團決定集中發展核心業務，故此本集團已決定結束台灣之影碟租賃業務。

## 音樂／公關

本集團於二零零零年成立音樂部門及公關部門，但由於音樂市場迅速萎縮，且客戶之廣告預算均有減少，因此於本財政年度決定擱置該等部門之運作。此舉亦配合本集團重新集中經營核心業務之策略，在行業前景未明朗之情況下發揮本集團之優勢及品牌實力。



## Prospects

The Group's tougher cost control measures and our return to core businesses and strengths will help us maintain and increase our competitive edge in the industry. The market will still be tough and we expect that it will be some time for the industry to rebound. Piracy will remain a big problem in the region for producers, distributors and exhibitors. Our consolidation will hold us in good stead in unsteady times.

Hong Kong will continue to be the base for the Group and Singapore and Malaysia will retain their strong supporting roles for us. Nevertheless, we will be focusing on developing our China market. We intend to work closely with the Hong Kong as well as the Mainland Chinese Government to facilitate the gradual opening of the market. One of our main focuses will be on looking at the possibility of getting more Chinese language films into the Pearl River Delta region. This would, in effect, significantly increase our potential domestic market ten-fold.

We still firmly believe in the potential of the Chinese language entertainment market. We also believe that the Group is in the best place to exploit this potential and position ourselves as a bridge between the rest of the world and the gradually opening Chinese market. The Group is confident that we can fully realise this potential.



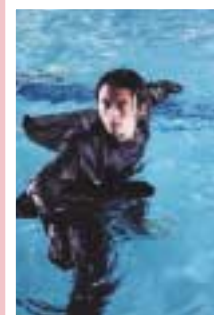
## 前瞻

本集團更嚴謹之成本控制措施及重新集中經營核心業務及發揮本身優勢，將有助維持及提高本集團在行業中之競爭力。市場環境將仍然嚴峻，而本集團預期有關行業將需要一段時間方可恢復舊觀。盜版仍是製片商、發行商及戲院商所面對之嚴重問題。整固措施可使本集團穩扎根基，克服市場上各種衝擊。

本集團將繼續以香港為業務基地，並且以新加坡及馬來西亞配合發展。然而，本集團亦將集中開發中國市場，計劃與香港及中國內地政府緊密合作，逐步開拓內地市場，其中一個發展重點為探討將更多華語電影引進珠江三角洲之可能性。內地潛在龐大市場，將使本集團之市場有十倍之增長。

我們仍然深信華語娛樂市場之潛力，並相信本集團具備最佳優勢，可開發及全面掌握該潛在之市場，把正在逐漸開放之中國市場與全球各地接軌，並深信可全面掌握該市場。





## Liquidity and Financial Resources

During the year, the Group was principally financed by cash flow generated internally. There are no bank borrowings and the net current assets amounted to HK\$70.2 million as at 30 June 2002, including cash and deposits totalling HK\$38.9 million. The gearing ratio, which was computed by dividing the total liabilities by the total assets, increased from 15% to 21%.

As at 30 June 2002, the Group had a contingent liability of HK\$48.5 million (2001: HK\$47.0 million) in respect of a guarantee of banking facilities granted to its associates.

## Employees and Remuneration Policies

As at 30 June 2002, the Group had 244 (2001: 255) employees. The Group remunerates its employees largely based on industry practice. Apart from salaries, commission, provident fund and discretionary bonuses, share options are granted to certain employees based on individual merit.

## 流動資金及財務資源

於本年度內，本集團之營運資金主要來自內部現金流轉。本集團並無任何銀行借貸，而於二零零二年六月三十日之流動資產淨值為70,200,000港元，其中包括現金及存款合共38,900,000港元。總負債除以總資產之負債比率由15%上升至21%。

於二零零二年六月三十日，本集團就因擔保其聯營公司所獲之銀行融資而產生之或然負債，數額為48,500,000港元（二零零一年：47,000,000港元）。

## 僱員及薪酬政策

於二零零二年六月三十日，本集團有244名僱員（二零零一年：255名）。本集團主要根據行業慣例釐定僱員薪酬。除薪金、佣金、公積金及酌情發放之花紅外，若干僱員更可按個別表現而釐定發授購股權。



# Report of the Directors

## 董事會報告書

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2002.

### Principal activities

The principal activity of the Company is investment holding. The continuing principal activities of the Group consist of worldwide film distribution, film exhibition in Hong Kong, Malaysia, Singapore and Mainland China, the operation of a film processing business in Hong Kong, film production and television drama series production. During the year, the Group also engaged in video distribution.

### Segment information

An analysis of the Group's turnover and contribution to results by principal activity and geographical area of operations for the year ended 30 June 2002 is set out in note 5 to the financial statements.

### Results and dividends

The Group's loss for the year ended 30 June 2002 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 49 to 92.

The directors do not recommend the payment of any dividends in respect of the year.

董事會謹此提呈董事會報告及本公司及本集團截至二零零二年六月三十日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團之主要持續業務則包括全球性電影發行及在香港、馬來西亞、新加坡與中國經營戲院，亦在香港經營電影沖印，以及電影及電視劇集製作等業務。年內，本集團並從事影碟發行。

### 分部資料

本集團按業務性質及市場地區劃分之營業額及業績之貢獻分析，披露於財務報表附註5。

### 業績及股息

本集團截至二零零二年六月三十日止年度之虧損，與及本公司與本集團於該日之財政狀況載於第93至136頁之財務報表內。

董事會不建議派發任何股息。

## 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				
	2002	2001	2000	1999	1998
	二零零二年	二零零一年	二零零零年	一九九九年	一九九八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>					
<b>業績</b>					
TURNOVER	264,030	269,694	103,590	158,136	222,902
營業額					
LOSS BEFORE TAX	(82,269)	(69,157)	(77,870)	(32,149)	(93,238)
除稅前虧損					
Tax	(4,134)	(4,622)	(3,912)	(3,661)	(4,774)
稅項					
LOSS BEFORE MINORITY INTERESTS	(86,403)	(73,779)	(81,782)	(35,810)	(98,012)
未計少數股東權益之虧損					
Minority interests	5	5	—	—	—
少數股東權益					
NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	(86,398)	(73,774)	(81,782)	(35,810)	(98,012)
股東應佔虧損					

**Note:**

The results for the years ended 30 June 1999, 2000 and 2001 have been adjusted for the effect of the retrospective changes in accounting policy affecting goodwill, as detailed in note 4 to the financial statements.

**附註：**

一九九九年，二零零零年及二零零一年六月三十日之業績已因應會計政策改變而予以商譽追溯調整。詳見財務報表附註4。

## Summary financial information (continued)

## 財務資料摘要 (續)

	As at 30 June 於六月三十日				
	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元	1998 一九九八年 HK\$'000 千港元
<b>ASSETS, LIABILITIES AND MINORITY INTERESTS</b>					
<b>資產、負債及少數股東權益</b>					
FIXED ASSETS	88,947	101,460	106,385	31,481	34,280
固定資產					
INTERESTS IN ASSOCIATES	159,509	169,794	191,554	302,994	268,251
於聯營公司之權益					
INVESTMENTS IN CLUB MEMBERSHIPS	4,380	4,380	4,380	2,890	150
會籍投資					
RENTAL DEPOSITS	13,179	14,206	14,386	4,941	3,501
租務按金					
LONG TERM INVESTMENT	2,297	8,097	40,000	—	—
長期投資					
TRADEMARKS	79,073	78,572	75,332	—	—
商標					
CURRENT ASSETS	177,015	213,794	295,056	228,952	289,340
流動資產					
<b>TOTAL ASSETS</b>	<b>524,400</b>	<b>590,303</b>	<b>727,093</b>	<b>571,258</b>	<b>595,522</b>
<b>資產總值</b>					
CURRENT LIABILITIES	(106,853)	(91,825)	(139,190)	(96,694)	(158,534)
流動負債					
NON-CURRENT PORTION OF BANK LOANS	—	—	—	(10,706)	(16,702)
非本期銀行貸款					
NON-CURRENT PORTION OF FINANCE LEASE PAYABLES	(473)	—	—	—	(195)
非本期融資租賃應付款					
PROVISION FOR RETIREMENT BENEFITS	(2,478)	(1,274)	(1,114)	(997)	(739)
退休利益撥備					
DEFERRED TAX	(110)	(110)	(110)	—	(253)
遞延稅項					
<b>TOTAL LIABILITIES</b>	<b>(109,914)</b>	<b>(93,209)</b>	<b>(140,414)</b>	<b>(108,397)</b>	<b>(176,423)</b>
<b>負債總額</b>					
MINORITY INTERESTS	(28)	(33)	(38)	(38)	(38)
少數股東權益					
<b>NET ASSETS</b>	<b>414,458</b>	<b>497,061</b>	<b>586,641</b>	<b>462,823</b>	<b>419,061</b>
<b>資產淨值</b>					

## 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 the Company's share capital and details of the share options are set out in note 24 to the financial statements.

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 the Group during the year are set out in note 25 to the financial statements.

## Distributable reserves

As at 30 June 2002, 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\$565,577,000 and HK\$145,000, respectively, as at 30 June 2002 may be distributed to shareholders in certain circumstance prescribed by Section 54 thereof.

## 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詳情載於財務報表附註24。

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載於財務報表附註25。

## 可分派儲備

本公司於二零零二年六月三十日並無可分派之保留溢利。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港元暫時並不可分派。惟本公司於二零零二年六月三十日之股份溢價賬結餘及資本贖回儲備分別為565,577,000港元及145,000港元可以根據其法例第54節按情況分派給股東。

## Directors

The directors of the Company during the year were:

Chow Ting Hsing, Raymond  
 Huang Shao-Hua, George  
 Phoon Chiong Kit  
 Chu Siu Tsun, Stephen  
 Chan Sik Hong, David  
 Kwee Chong Kok, Michael \*\*  
 Peng Philip \*  
 Lin Frank \*\*  
 Tsui Man Ling, Monica \*\*  
 (alternate to Kwee Chong Kok, Michael)  
 Lin Joung Yol \*  
 (appointed on 16 October 2001)  
 Yang Tze-Kaing \*  
 (resigned on 16 October 2001)

\* *Non-executive directors*

\*\* *Independent non-executive directors*

Subsequent to the balance sheet date, on 23 August 2002, Kwee Chong Kok, Michael resigned as an independent non-executive director of the Company and Tsui Man Ling, Monica resigned as an alternate director to Kwee Chong Kok, Michael. On 5 September 2002, Lin Joung Yol resigned as a non-executive director of the Company. On 18 October 2002, Prince Chatrichalerm Yukol was appointed as an independent non-executive director of the Company.

In accordance with Bye-laws 86(2) and 87(1) of the Company's Bye-laws, Phoon Chiong Kit, Chan Sik Hong, David and Prince Chatrichalerm Yukol will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

## 董事

年內本公司之董事為：

鄒文懷  
 黃少華  
 潘從傑  
 諸兆俊  
 陳錫康  
 郭彰國\*\*  
 彭錦彬\*  
 林輝波\*\*  
 徐曼玲\*\*  
 (郭彰國之替任董事)  
 林焯焜\*  
 (於二零零一年十月十六日獲委任)  
 楊子江\*  
 (於二零零一年十月十六日辭任)

\* *非執行董事*

\*\* *獨立非執行董事*

在結算日後，於二零零二年八月二十三日，郭彰國辭任為本公司之獨立非執行董事，而徐曼玲亦辭任為郭彰國之替任董事。於二零零二年九月五日，林焯焜辭任為本公司之非執行董事。於二零零二年十月十八日，Prince Chatrichalerm Yukol 獲委任為本公司獨立非執行董事。

根據本公司之公司細則第86(2)及87(1)條，潘從傑、陳錫康及Prince Chatrichalerm Yukol將於應屆股東週年大會退任，惟符合資格並願意重選連任。

## Directors' service contracts

The Company has a service contract with Phoon Chiong Kit with extended terms until 31 July 2004. In addition, the Company also has a service contract with Chan Sik Hong, David until 31 October 2004.

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

## Directors' interests in shares

As at 30 June 2002, the interests of the directors in the share capital of the Company and any of its associated corporations, as required to be disclosed pursuant to the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), were as follows:

### Interests in shares of the Company

Director 董事	Nature of interest 權益性質	Number of shares 股份數目
Chow Ting Hsing, Raymond 鄒文懷	Corporate (Note) 公司 (附註)	250,537,223
Phoon Chiong Kit 潘從傑	Personal 個人	6,000,000
Chu Siu Tsun, Stephen 諸兆俊	Personal 個人	5,959,375
Chan Sik Hong, David 陳錫康	Personal 個人	5,859,375

## 董事之服務合約

本公司與潘從傑所簽訂之服務合約期限延續至二零零四年七月三十一日。此外，本公司亦與陳錫康簽訂服務合約期限至二零零四年十月三十一日。

除上文所述披露者外，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。

## 董事於股份之權益

於二零零二年六月三十日，各董事於本公司及其任何聯營公司所持有並須遵照證券(披露權益)條例(「披露權益條例」)披露之股本權益如下：

### 本公司股份權益

The interests of the directors in the share options of the Company are separately disclosed in the section “Share option scheme” below.

*Note:*

Chow Ting Hsing, Raymond was interested in 250,537,223 shares of the Company by virtue of his beneficial shareholdings in Planet Gold Associates Limited and Net City Limited, which held 146,568,473 shares and 103,968,750 shares of the Company, respectively.

#### Interests in shares of associates

Chow Ting Hsing, Raymond is also the beneficial owner 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 personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, none of the directors or their respective associates had any personal, family, corporate or other beneficial interests in the share capital of the Company or any of its associated corporations, as defined in the SDI Ordinance.

#### Directors' rights to acquire shares or debentures

Save as disclosed under the headings “Directors' interests in shares” above and “Share option scheme” below, 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.

董事所持有之本公司購股權權益在下文「購股權計劃」一節另行披露。

*附註：*

鑒於鄧文懷為 Planet Gold Associates Limited 及 Net City Limited 之實益擁有人，而該等公司分別持有 146,568,473 股及 103,968,750 股本公司股份，故此鄧文懷擁有 250,537,223 股本公司股份之權益。

#### 聯營公司股份之權益

鄧文懷同時亦為 Golden Harvest Film Enterprises Inc. 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公司持有若干附屬公司股權，但並無實際個人權益。

除上文所披露者外，各董事或彼等之有關連人士於本公司或其任何聯營公司（定義見披露權益條例）股本中，並無擁有任何個人、家族、公司或其他實際權益。

#### 董事購買股份或債券之權利

除上文「董事於股份之權益」及下文「購股權計劃」一節所披露者外，本公司或其任何附屬公司於本年度任何時間均無參與訂立任何安排，致使本公司董事、彼等各自之配偶或未滿 18 歲子女可藉收購本公司或任何其他公司之股份或債券而獲益。

## Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose for providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group, suppliers of goods or services to the Group and customers of the Group. The Scheme became effective on 31 October 2001 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

The maximum number of shares of the Company issuable upon exercise of all share options granted and to be granted under the Scheme and any other share option schemes of the Company (if any) is an amount equivalent to 10% of the shares of the Company in issue as at 28 November 2001. This limit can be refreshed by the shareholders of the Company in a general meeting in accordance with the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As at 30 June 2002, the aggregate number of shares of the Company issuable under share options granted under the Scheme and another share option scheme of the Company (which was terminated on 28 November 2001) was 30,100,000, of which 25,500,000 shares of the Company remain issuable under options granted under the Scheme (which represented approximately 3.2% of the Company's shares in issue as at 30 June 2002), and 4,600,000 shares of the Company remain issuable under options granted on 25 July 2000 under a terminated share option scheme of the Company (which represented approximately 0.6% of the Company's shares in issue as at 30 June 2002). The maximum number of shares issuable under share options granted to each eligible participant under the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

## 購股權計劃

本公司設有購股權計劃(「計劃」)，以鼓勵及酬謝合資格參與者對本集團業務成功之貢獻。計劃之合資格參與者包括本公司董事(包括獨立非執行董事)及其他僱員、本集團所需貨品及服務之供應商及本集團客戶。計劃自二零零一年十月三十一日起生效，自當日起有效期10年(已註銷或修訂者除外)。

因行使根據該計劃及本公司其他購股權計劃(如有)已授出及將授出之所有購股權而可發行之本公司股份總數，不得超過二零零一年十一月二十八日本公司已發行股份之10%。本公司股東可按照香港聯合交易所有限公司證券上市規則(「上市規則」)之規定在股東大會重新釐定該上限。於二零零二年六月三十日，根據計劃及本公司另一購股權計劃(已於二零零一年十一月二十八日結束)所授出之購股權而可發行之本公司股份總數為30,100,000股，其中25,500,000股為計劃已授出購股權所涉及而仍可發行之本公司股份(約等於二零零二年六月三十日本公司已發行股份3.2%)，而4,600,000股則為本公司已結束購股權計劃於二零零零年七月二十五日已授出購股權所涉及而仍可發行之本公司股份(約等於二零零二年六月三十日本公司已發行股份0.6%)。根據計劃於任何12個月內向個別合資格參與者授出之購股權可發行之股份總數，不得超過本公司任何時間已發行股份之1%。額外授出超逾上述限額之購股權須在股東大會上獲得股東批准。

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options must be accepted within 30 days inclusive of, and from the day of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, which may not exceed 10 years commencing on such date on or after the date of grant as the directors of the Company may determine in granting the share options (which in any event must be prior to the close of business on 30 October 2011) and ending on such date as the directors of the Company may determine in granting the share options. Save as determined by the directors of the Company and provided in the offer of the grant of the relevant share option, there is no general requirement that a share option must be held for any minimum period before it can be exercised.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the closing price of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of the offer of the share options and; (ii) the average Stock Exchange's closing price of the Company's shares for the five trading days immediately preceding the date of the offer.

向本公司董事、主要行政人員、主要股東或彼等之聯繫人士授出購股權均須事先獲得獨立非執行董事批准。此外，於任何12個月內向本公司主要股東、獨立非執行董事或彼等之聯繫人士授出超逾本公司任何時間已發行股份0.1%而總值(根據授出當日本公司股份之收市價計算)超逾5,000,000港元之購股權，亦須事先在股東大會上獲得股東批准。

授出購股權之建議必須於建議日期(包括該日)起計30日內由承授人接納，並須支付象徵式代價1港元。所授出購股權之行使期由董事釐定，惟由本公司董事於授出購股權時決定於授出購股權當日或之後之日期(無論如何不得遲於二零一一年十月三十日辦公時間結束時)起至本公司董事於授出購股權時決定之日期不得超過10年。除本公司董事另行決定及授出有關購股權之建議另有規定外，並無一般規定限制購股權必須於持有若干最短期限後方可行使。

購股權之行使價可由董事釐定，惟不得低於(i)本公司股份於建議授出購股權當日在香港聯合交易所有限公司(「聯交所」)之收市價；或(ii)本公司股份於截至建議授出購股權當日止五個交易日在聯交所之平均收市價(以較高者為準)。

As at 30 June 2002, the Company had the following outstanding share options granted to directors and employees of the Company:

於二零零二年六月三十日，本公司年內向董事及僱員授出但尚未行使之購股權如下：

Name or category of participant 參與者名稱或類別	Date of grant of share options 授出購股權日期	Exercise price of share options 購股權行使價 HK\$ 港元	Exercise period of share options 購股權行使期	Notes 附註	Closing price before date of grant 授出日期前之收市價 HK\$ 港元	Number of share options 購股權數目		
						At 1 July 2001 二零零一年七月一日	Granted during the year 年內授出	At 30 June 2002 二零零二年六月三十日
<i>Directors</i> 董事								
Phoon Chiong Kit 潘從傑	25/7/2000 二零零零年七月二十五日	0.78	25/7/2000 to 24/7/2010 二零零零年七月二十五日至二零零一年七月二十四日	1	0.96	4,600,000	—	4,600,000
	31/10/2001 二零零一年十月三十一日	0.62	31/10/2001 to 30/10/2011 二零零一年十月三十一日至二零零一年十月三十日	2	0.62	—	10,000,000#	10,000,000
Chu Siu Tsun, Stephen 諸兆俊	31/10/2001 二零零一年十月三十一日	0.62	31/10/2001 to 30/10/2011 二零零一年十月三十一日至二零零一年十月三十日	2	0.62	—	8,000,000	8,000,000
Chan Sik Hong, David 陳錫康	31/10/2001 二零零一年十月三十一日	0.62	31/10/2001 to 30/10/2011 二零零一年十月三十一日至二零零一年十月三十日	2	0.62	—	5,000,000	5,000,000
<i>Other employees</i> 其他僱員								
In aggregate 總計	31/10/2001 二零零一年十月三十一日	0.62	31/10/2001 to 30/10/2011 二零零一年十月三十一日至二零零一年十月三十日	2	0.62	—	2,500,000	2,500,000
						4,600,000	25,500,000	30,100,000

# The number of share options granted during the year to Phoon Chiong Kit, a director of the Company, exceeded the individual limit of 1% of the shares of the Company then in issue during a 12-month period as disclosed above. The excess number of 1,991,125 share options over the limit was approved by the shareholders of the Company at the Special General Meeting held on 28 November 2001.

*Notes:*

1. 50%, 25% and 25% of the share options granted are exercisable during the periods from 25 July 2000 to 24 July 2010, 25 July 2001 to 24 July 2010 and 25 July 2002 to 24 July 2010, respectively.
2. 30%, 30% and 40% of the share options granted are exercisable during the periods from 31 October 2001 to 30 October 2011, 1 August 2002 to 30 October 2011 and 1 August 2003 to 30 October 2011, respectively.

No share options were exercised, lapsed or cancelled during the year.

Subsequent to the balance sheet date, a total of 1,000,000 share options granted to an employee with an exercise price of HK\$0.62 per share lapsed.

Summary details of the Company's share option scheme are also set out in note 24 to the financial statements.

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Options which are cancelled or lapsed prior to their exercise date are deleted from the register of outstanding options.

# 年內本公司向潘從傑授出之購股權數目超逾上述12個月內本公司已發行股份之個別上限1%。而超逾上限之1,991,125份購股權已於二零零一年十一月二十八日舉行之股東特別大會上獲得本公司股東批准。

*附註：*

1. 已授出購股權之50%、25%及25%分別可於二零零零年七月二十五日至二零一零年七月二十四日期間、二零零一年七月二十五日至二零一零年七月二十四日期間及二零零二年七月二十五日至二零一零年七月二十四日期間行使。
2. 已授出購股權之30%、30%及40%分別可於二零零一年十月三十一日至二零一一年十月三十日期間、二零零二年八月一日至二零一一年十月三十日期間及二零零三年八月一日至二零一一年十月三十日期間行使。

年內，並無購股權獲行使、失效或註銷。

一名僱員獲授之1,000,000份購股權(行使價為每股0.62港元)已於結算日後失效。

有關本公司購股權計劃之概要亦載於財務報表附註24。

已授出購股權之財務影響於購股權獲行使時方會計入本公司或本集團之資產負債表，而有關成本亦不會自損益賬或資產負債表扣除。當行使購股權時，因此而發行之股份將由本公司按面值列作額外股本，而每股行使價超逾股份面值之差額則由本公司計入股份溢價賬。於行使日期前註銷或失效之購股權均自尚未行使購股權之登記冊內刪除。

The Board of Directors (the "Board") considers that it is not appropriate to state the theoretical value of the options granted during the year under the Company's share option scheme; the Board believes that any calculation of the value of share options may not be meaningful as the exercise price is subject to adjustment in the case of rights or bonus issues or other similar changes in the Company's issued share capital, and as the volume of trading in the Company's shares has been relatively low and the Company has not paid dividends on its shares in recent years.

### 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 7 and 26 percent of the Group's combined purchases, respectively.

The Group's sales to its largest customer and its five largest customers accounted for 6 and 16 percent of the Group's combined sales, respectively.

Chow Ting Hsing, Raymond, Phoon Chiong Kit and Chu Siu Tsun, Stephen, who were directors of the Company during the year, were also directors and/or beneficial shareholders in certain of the Group's five largest customers and suppliers.

Apart from the above, none of the directors of the Company or any of their associates or any shareholders (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.

由於行使價或會因供股、發行紅股或本公司已發行股本其他類似變動而調整，加上近年本公司股份之成交量一直偏低，而本公司亦無就股份派發任何股息，故此董事會（「董事會」）認為不宜載列年內根據本公司購股權計劃授出之購股權之理論價值，而計算購股權之價值亦無意義。

### 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合併購貨額之7%及26%。

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合併銷售額之6%及16%。

年內，本公司董事鄒文懷、潘從傑及諸兆俊均為本集團若干五大客戶及供應商之董事及／或實益股東。

除上述者外，本公司各董事或其任何有關連人士或任何股東（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供應商及客戶任何權益。

## Substantial shareholders

As at 30 June 2002, the following shareholders had an interest in 10 percent or more of the issued share capital of the Company, that was required to be recorded under Section 16(1) of the SDI Ordinance:

Name 名稱	Notes 附註	Number of shares 股份數目	Percentage 百分比
Chow Ting Hsing, Raymond 鄒文懷	1	250,537,223	31.28
Planet Gold Associates Limited	1	146,568,473	18.30
Net City Limited	1	103,968,750	12.98
Acer Incorporated 宏碁電腦股份有限公司	2	150,414,000	18.78
Acer SoftCapital Incorporated 宏碁智融有限公司	2	82,044,000	10.24
PAMA Group Inc. 寶銘集團有限公司		123,284,027	15.39

### Notes:

1. Chow Ting Hsing, Raymond was interested in 250,537,223 shares of the Company by virtue of his beneficial shareholdings 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. Acer Incorporated was (or was deemed to be) interested in the shares of the Company by virtue of its 100 percent shareholding in Acer SoftCapital Incorporated, which held 82,044,000 shares of the Company, and by virtue of its 90.7 percent indirect shareholding in Acer Digital Services (Cayman Islands) Corp. which in turn, held 68,370,000 shares of the Company.

Save as disclosed above, no other person had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

## 主要股東

於二零零二年六月三十日，下列股東擁有本公司已發行股本10%或以上而根據披露權益條例第16(1)條規定須予登記之權益：

### 附註：

1. 鑒於鄒文懷為Planet Gold Associates Limited及Net City Limited之實益擁有人，而該等公司分別持有146,568,473股及103,968,750股本公司股份，故此鄒文懷擁有250,537,223股本公司股份之權益。
2. 鑒於宏碁電腦股份有限公司擁有宏碁智融有限公司全部股權及Acer Digital Services (Cayman Islands) Corp.之90.7%間接股權，而該等公司分別持有82,044,000股及68,370,000股本公司股份，故此宏碁電腦股份有限公司擁有(或視為擁有)本公司股份之權益。

除上文所披露者外，並無任何人士登記擁有根據披露權益條例第16(1)條規定須予登記之本公司股本權益。

## Purchase, sale and redemption of listed securities

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold 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.

In respect of certain connected transactions with the Golden Harvest Private Group (a group of private companies controlled by Chow Ting Hsing, Raymond, a director of the Company, which were not included in the Group reorganisation in November 1994), a conditional waiver from strict compliance with the connected transaction requirements as set out in Chapter 14 of the Listing Rules has been obtained. The directors have reviewed and confirmed that those connected transactions were conducted in the ordinary and usual course of the Group's business, and on terms no less favourable than those offered by unrelated third parties.

## 買賣及贖回上市證券

年內本公司及其任何附屬公司概無買賣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。

根據聯交所上市規則之定義，若干關連人士交易亦屬關連交易。

若干與嘉禾私人集團(由本公司董事鄧文懷控制之私人集團公司，並不包括在一九九四年十一月進行之集團重組內)之關連交易已獲准有條件豁免於嚴格遵從上市規則第14章所載關於關連交易之規定。董事已審閱並確認該等關連交易乃於本集團一般日常業務中按不遜於無關連第三者給予之條款進行。

## Subsequent events

Details of the significant subsequent 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 the annual general meeting 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 new additional requirement of 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 2002. The members of the Audit Committee at the date of this report were Lin Frank and Prince Chatrichalerm Yukol.

## 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  
22 October 2002

## 結算日後事項

本集團重大結算日後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14所載之最佳應用守則，惟本公司獨立非執行董事並無指定任期，而須根據本公司細則之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14所載最佳應用守則之新增規定，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整個截至二零零二年六月三十日止財政年度。截至本報告日期，審核委員會之成員為林輝波及 Prince Chatrichalerm Yukol。

## 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。

承董事會命

主席  
鄒文懷

香港  
二零零二年十月二十二日

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will be held at Sung Room, 4/F, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 29 November 2002 at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 30 June 2002.
2. To elect Directors, to authorise the Board to fix Directors' remuneration and to set a maximum number of Directors.
3. To appoint Messrs Ernst & Young as auditors and to authorise the Directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**"THAT**

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next Annual General Meeting of the Company;

茲通告本公司謹訂於二零零二年十一月二十九日星期五上午十一時正假座香港九龍尖沙咀彌敦道二十號香港喜來登酒店四樓宋廳舉行股東週年大會，藉以處理下列事項：

1. 省覽截至二零零二年六月三十日止年度之經審核綜合財務報表及董事會與核數師報告。
2. 重選董事並授權董事會釐訂董事酬金及設定董事最高人數。
3. 委聘安永會計師事務所擔任核數師並授權董事會釐訂其酬金。
4. 考慮並酌情通過下列決議案(不論有否修訂)為普通決議案：

**「動議：**

- (a) 一般及無條件批准董事會於有關期間內行使本公司一切權力，以便根據適用法例及在其規限下購回其股份；
- (b) 根據上文(a)段之批准而購回之股份面值總額不得超過本公司於通過本決議案當日已發行股本面值總額10%，故上述批准須受相應限制；及
- (c) 就本決議案而言，「有關期間」指本決議案通過之日至下列日期(以其中較早日期為準)止之期間：
  - (i) 本公司下屆股東週年大會結束時；

# Notice of Annual General Meeting

## 股東週年大會通告

- |   |   |
|---|---|
| <p>(ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and</p> <p>(iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”.</p> | <p>(ii) 股東在股東大會上通過普通決議案撤銷或修訂本決議案所授權力之日；及</p> <p>(iii) 本公司之公司細則或任何適用法例規定本公司必須舉行下屆股東週年大會期限屆滿之日。」。</p> |
|---|---|

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to issue, allot and dispose of additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or disposed of during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) or any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, the total nominal amount of additional shares issued, allotted, disposed of or agreed conditionally or unconditionally to be issued,

5. 考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

「動議：

- (a) 一般及無條件批准董事會於有關期間內行使本公司一切權力，以便發行、配發或處置本公司之額外股份，並作出或授予可能須於有關期間內或有關期間結束後配發、發行或處置股份之售股建議、協議及購股權。除根據配售新股（根據股東於指定記錄日期之持股量按比例提呈發售股份，惟董事會可就零碎權益或在顧及香港以外任何地區之法例或當地認可之監管機構或證券交易所之規例所規定之限制或責任後作出彼等認為必須或恰當之豁免或其他安排）或任何購股權計劃或當時就向本公司及／或其任何附屬公司之行政人員及／或僱員授予或發行股份或可購入本公司股份之權利而採納之類似安排外，發行、配發或處置或同意有條件或無條件予以發行、配發或處置（不論根據購股權或以其他方式）之額外股份總面值不得超過本公

allotted or disposed of (whether pursuant to an option or otherwise) shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly; and

- (b) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
  - (ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and
  - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”.

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to issue, allot and otherwise dispose of additional shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by total nominal amount of shares in the capital of the Company which has been

司於通過本決議案當日已發行股本總面值20%，故上述批准須受相應限制；及

- (b) 就本決議案而言，「有關期間」指本決議案通過之日起至下列日期（以其中較早日期為準）止之期間：
- (i) 本公司下屆股東週年大會結束時；
  - (ii) 股東在股東大會上通過普通決議案撤銷或修訂本決議案所授權力之日；及
  - (iii) 本公司之公司細則或任何適用法例規定本公司必須舉行下屆股東週年大會期限屆滿之日。」。

6. 考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

「**動議**：擴大授予本公司董事會行使本公司權力以發行、配發及以其他方式處置額外股份，並作出或授予可能須行使上述權力之售股建議、協議及購股權之一般授權至包括自本公司董事會獲授予行使本公司權力購回股份之一般授權（如上

# Notice of Annual General Meeting

## 股東週年大會通告

repurchased by the Company since the granting of such general mandate referred to in the above Resolution 4 pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”.

By Order of the Board  
**Ang Puay Koon, Susan**  
*Company Secretary*

Hong Kong, 22 October 2002

**Notes:**

- (a) The Register of Members will be closed from Tuesday, 26 November 2002 to Friday, 29 November 2002 (both days inclusive) during which period no transfer of shares will be registered. In order to attend the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tengis Limited, 4/F Hutchison House, 10 Harcourt Road, Central, Hong Kong not later than 4:00 p.m. on Monday, 25 November 2002.
- (b) A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, in the event of a poll, vote on his behalf. A proxy need not be a Member of the Company.
- (c) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's Share Registrars in Hong Kong, Tengis Limited, 4/F Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time fixed for holding the Meeting.
- (d) The determination of maximum number of Directors under resolution (2) above will permit the Directors of the Company to appoint additional Directors up to the maximum number so determined.
- (e) The annual report of the Company for the year ended 30 June 2002 also containing this notice together with a circular setting out further information regarding Resolutions 4 to 6 above will be despatched to shareholders.

文第4項決議案所述)以來所購回之本公司股本中之股份總面值，惟不得超過本公司於通過本決議案當日之已發行股本總面值10%。」。

承董事會命  
 公司秘書  
 洪銀崑

香港，二零零二年十月二十二日

**附註：**

- (a) 本公司將由二零零二年十一月二十六日星期二至二零零二年十一月二十九日星期五(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續。如欲參與股東週年大會，所有過戶文件連同有關股票最遲須於二零零二年十一月二十五日星期一下午四時前送達本公司在香港之股份過戶登記處登捷時有限公司，地址為香港中環夏慤道10號和記大廈四樓。
- (b) 凡有權出席上述大會及在會上投票之股東，均有權委任一位或多位代表代其出席及於投票表決時代其投票。受委任代表毋須為本公司股東。
- (c) 代表委任表格連同經簽署之授權書或其他授權文件(如有)或經由公證人簽署證明之該等授權書或授權文件副本，最遲須於大會指定舉行時間48小時前交回本公司在香港之股份過戶登記處登捷時有限公司，地址為香港中環夏慤道10號和記大廈四樓。
- (d) 於以上第2項決議案釐定董事最高人數之決定將能允許董事會可委任額外董事至不超過訂定之董事最高人數。
- (e) 同時載有本通告之本公司截至二零零二年六月三十日止年度年報將連同一份詳列有關第4至6項決議案進一步資料之通函一併寄予股東。

# Report of the Auditors 核數師報告書



To the members

**Golden Harvest Entertainment (Holdings) Limited**  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 49 to 92 which have been prepared in accordance with accounting principles generally accepted in Hong Kong other than as set out below.

## Respective responsibilities of directors and auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

## Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants ("HKSA"). An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion

致：嘉禾娛樂事業(集團)有限公司股東  
(於百慕達註冊成立之有限公司)

本核數師已完成審核刊於第93頁至第136頁按照香港公認會計原則編製(除下文所述外)之財務報表。

## 董事及核數師的責任

貴公司之董事須編製真實與公平之財務報表。在編製該等財務報表時，董事必須貫徹採用合適之會計政策。本核數師之責任是根據審核工作之結果，對該等財務報表作出獨立意見，並向股東報告。

## 意見的基礎

本核數師是按照香港會計師公會(「香港會計師公會」)頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合 貴公司及 貴集團之具體情況、及有否貫徹運用並充分披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得一切本核數師認為必需之資料及解釋為目標，使能獲得充分之憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已衡量該等財務報表所載資料在整體上

# Report of the Auditors

## 核數師報告書

we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Accounting treatment of trademarks

Included in the consolidated balance sheet are trademarks of HK\$79,073,000 which are stated at cost and are not amortised. In accordance with Statement of Standard Accounting Practice No. 29 "Intangible assets" ("SSAP 29") issued by the HKSA, which became effective during the year, these trademarks should be amortised over the best estimate of their useful lives. However, as further explained in note 16 to the financial statements, in the opinion of the directors, no amortisation is considered necessary for the reasons stated therein. Because we have not been able to quantify the estimated useful lives of the trademarks, we are unable to determine the effect of this departure from SSAP 29 on the Group's net assets as at 30 June 2002 and the loss for the year then ended, including the prior year adjustment that is required in respect thereof in order to implement SSAP 29 retrospectively in accordance with the requirements of the SSAP.

Except for any adjustments that might have been found necessary had the trademarks been amortised, in our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2002 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**

*Certified Public Accountants*

Hong Kong

22 October 2002

是否足夠。本核數師相信，本核數師之審核工作已為下列意見建立合理之基礎。

### 商標之會計處理方法

綜合資產負債表所包括79,073,000港元之商標以成本入賬而非以攤銷後之數額。根據於本年度香港會計師公會頒佈而生效之會計實務準則（「會計準則」）第29條「無形資產」規定，該等商標應按最佳估計經濟效益期攤銷。然而，按財務報表附註16「商標」所詳述，董事認為基於該附註所述之理由毋須作出攤銷。由於我們未能衡量商標之估計經濟效益期，因此未能確定不遵守會計準則第29條規定對 貴集團二零零二年六月三十日之資產淨值及截至該日止年度虧損之影響，亦未能確定根據會計準則之規定引用會計準則第29條之追溯效力而對往年度調整之影響。

除商標可能需以攤銷入賬而作出之調整外，本核數師認為財務報表真實與公平地反映 貴公司及 貴集團於二零零二年六月三十日之財政狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定而恰當編製。

安永會計師事務所

執業會計師

香港

二零零二年十月二十二日

# Consolidated Profit and Loss Account

Year ended 30 June 2002

	Notes	2002 HK\$'000	2001 HK\$'000 (Restated)
<b>TURNOVER</b>	5, 6	264,030	269,694
Cost of sales		(133,144)	(121,978)
<b>Gross profit</b>		130,886	147,716
Interest income		969	9,073
Other revenue		15,435	12,177
Selling and distribution costs		(119,434)	(122,072)
General and administrative expenses		(58,192)	(65,173)
Other operating expenses		(6,279)	(14,660)
Impairment of film rights		(15,536)	—
<b>LOSS FROM OPERATING ACTIVITIES</b>	7	(52,151)	(32,939)
Write-off of interests in associates		(15,157)	—
Impairment of long term investment		(5,800)	(8,205)
Impairment of interests in associates		—	(569)
Impairment of goodwill	4	—	(11,000)
Finance costs	8	(242)	(26)
Share of profits less losses of associates		(8,919)	(16,418)
<b>LOSS BEFORE TAX</b>		(82,269)	(69,157)
Tax	9	(4,134)	(4,622)
<b>LOSS BEFORE MINORITY INTERESTS</b>		(86,403)	(73,779)
Minority interests		5	5
<b>NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS</b>	10	(86,398)	(73,774)
<b>LOSS PER SHARE</b>	11		
Basic		(10.8 cents)	(9.2 cents)
Diluted		N/A	(9.2 cents)

# Consolidated Statement of Recognised Gains and Losses

Year ended 30 June 2002

	<i>Notes</i>	2002 HK\$'000	2001 HK\$'000 (Restated)
Exchange gains/(losses) on translation of the financial statements of foreign entities not recognised in the profit and loss account	25	945	(3,790)
Net loss from ordinary activities attributable to shareholders:			
Current year/prior year as previously reported		(86,398)	(62,774)
Effect of retrospective changes in accounting policy	4	—	(11,000)
		(86,398)	(73,774)
Total recognised gains and losses		(85,453)	(77,564)
Goodwill eliminated directly against reserves	25	—	(23,698)
		(85,453)	(101,262)
Note on prior year adjustments:			
Given effect as to restatement of 2001 profit and loss account		(11,000)	
Given effect as to restatement of reserves brought forward at 1 July 2000		(93,224)	
		(104,224)	

# Consolidated Balance Sheet

30 June 2002

	Notes	2002 HK\$'000	2001 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	12	88,947	101,460
Interests in associates	14	159,509	169,794
Investments in club memberships		4,380	4,380
Rental deposits		13,179	14,206
Long term investment	15	2,297	8,097
Trademarks	16	79,073	78,572
		<b>347,385</b>	<b>376,509</b>
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables		55,422	47,345
Inventories	17	318	551
Film rights and films in progress	18	53,306	49,868
Accounts receivable	19	29,095	16,971
Time deposits		17,130	62,924
Cash and bank balances		21,744	36,135
		<b>177,015</b>	<b>213,794</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	20	55,743	37,565
Accrued liabilities and other payables		33,806	39,967
Customer deposits		7,133	4,603
Current portion of finance lease payables	21	178	—
Tax payable		9,993	9,690
		<b>106,853</b>	<b>91,825</b>
<b>NET CURRENT ASSETS</b>			
		<b>70,162</b>	<b>121,969</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>417,547</b>	<b>498,478</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current portion of finance lease payables	21	473	—
Provision for retirement benefits	22	2,478	1,274
Deferred tax	23	110	110
		<b>3,061</b>	<b>1,384</b>
<b>MINORITY INTERESTS</b>			
		<b>28</b>	<b>33</b>
		<b>414,458</b>	<b>497,061</b>
<b>CAPITAL AND RESERVES</b>			
Issued share capital	24	80,089	80,089
Reserves	25	334,369	416,972
		<b>414,458</b>	<b>497,061</b>

**CHOW Ting Hsing, Raymond**  
Director

**PHOON Chiong Kit**  
Director

# Consolidated Cash Flow Statement

Year ended 30 June 2002

	Notes	2002 HK\$'000	2001 HK\$'000
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	26(a)	(45,073)	31,598
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		969	9,073
Interest paid		(201)	(26)
Interest element on finance lease rental payments		(41)	—
Net cash inflow from returns on investments and servicing of finance		727	9,047
TAX			
Hong Kong profits tax refunded		50	2,016
Overseas taxes paid		(732)	(1,577)
Net taxes refunded/(paid)		(682)	439
INVESTING ACTIVITIES			
Purchases of fixed assets		(5,688)	(13,282)
Proceeds from disposal of fixed assets		143	75
Proceeds from liquidation of associates		2,479	—
Advances to associates, net		(12,390)	(7,674)
Refund of rental deposits		1,027	180
Additions to trademarks		(501)	(3,240)
Net cash outflow from investing activities		(14,930)	(23,941)
NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING ACTIVITY		(59,958)	17,143
FINANCING ACTIVITY	26(b)		
Repayment of finance lease obligations		(255)	—
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(60,213)	17,143
Cash and cash equivalents at beginning of year		99,059	81,926
Exchange adjustments		28	(10)
CASH AND CASH EQUIVALENTS AT END OF YEAR		38,874	99,059
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Time deposits		17,130	62,924
Cash and bank balances		21,744	36,135
		38,874	99,059

# Balance Sheet

30 June 2002

	Notes	2002 HK\$'000	2001 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Interests in subsidiaries	13	389,875	497,860
<b>CURRENT ASSETS</b>			
Prepayments		135	135
Cash and bank balances		63	105
		198	240
<b>CURRENT LIABILITIES</b>			
Accrued liabilities and other payables		1,001	1,039
<b>NET CURRENT LIABILITIES</b>			
		(803)	(799)
		389,072	497,061
<b>CAPITAL AND RESERVES</b>			
Issued share capital	24	80,089	80,089
Reserves	25	308,983	416,972
		389,072	497,061

**CHOW Ting Hsing, Raymond**  
*Director*

**PHOON Chiong Kit**  
*Director*

# Notes to Financial Statements

30 June 2002

## 1. CORPORATE INFORMATION

The principal activity of the Company is investment holding. The continuing principal activities of the Group consist of worldwide film distribution, film exhibition in Hong Kong, Malaysia, Singapore and Mainland China, the operation of a film processing business in Hong Kong, film production and television drama series production. During the year, the Group also engaged in video distribution.

## 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE

The following recently-issued and revised Hong Kong Statements of Standard Accounting Practice ("SSAPs") and related Interpretations are effective for the first time in the preparation of the current year's financial statements:

- SSAP 9 (Revised) : "Events after the balance sheet date"
- SSAP 18 (Revised) : "Revenue"
- SSAP 26 : "Segment reporting"
- SSAP 28 : "Provisions, contingent liabilities and contingent assets"
- SSAP 29 : "Intangible assets"
- SSAP 30 : "Business combinations"
- SSAP 31 : "Impairment of assets"
- SSAP 32 : "Consolidated financial statements and accounting for investments in subsidiaries"
- Interpretation 12 : "Business combinations — subsequent adjustment of fair values and goodwill initially reported"
- Interpretation 13 : "Goodwill — continuing requirements for goodwill and negative goodwill previously eliminated against/credited to reserves"

These SSAPs prescribe new accounting measurement and disclosure practices. Except for SSAP 26, SSAP 28, SSAP 29, SSAP 30, SSAP 31 and Interpretation 13, these SSAPs and Interpretations have no major impact on these financial statements. The major effects on the Group's accounting policies and on the amounts disclosed in these financial statements of SSAP 26, SSAP 28, SSAP 29, SSAP 30, SSAP 31 and Interpretation 13 are summarised as follows:

SSAP 26 prescribes the principles to be applied for reporting financial information by segment. It requires that management assesses whether the Group's predominant risks or returns are based on business segments or geographical segments and determines one of these bases to be the primary segment information reporting format, with the other as the secondary segment information reporting format. The impact of this SSAP is the inclusion of significant additional segment reporting disclosures which are set out in note 5 to the financial statements.

SSAP 28 prescribes the recognition criteria and measurement bases to apply to provisions, contingent liabilities and contingent assets, together with the required disclosures in respect thereof. Provisions are now disclosed as a separate line item on the face of the balance sheet and note 22 to the financial statements "Provision for retirement benefits" has been added to include the new required additional disclosures.

## 2. IMPACT OF NEW AND REVISED HONG KONG STATEMENTS OF STANDARD ACCOUNTING PRACTICE *(Continued)*

SSAP 29 prescribes the recognition and measurement criteria for intangible assets, together with the disclosure requirements. As further explained in note 16 to the financial statements, the Group has not provided for any amortisation for the trademarks.

SSAP 30 prescribes the accounting treatment for business combinations, including the determination of the date of acquisition, the method for determining the fair values of the assets and liabilities acquired, and the treatment of goodwill or negative goodwill arising on acquisition. The SSAP requires the disclosure of goodwill in the non-current assets section of the consolidated balance sheet. It requires that goodwill is amortised to the consolidated profit and loss account over its estimated useful life, and has had no major impact on these financial statements. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against consolidated reserves. The Group has adopted the transitional provisions of SSAP 30 and the Interpretation. Prior year adjustments have been applied retrospectively in accordance with SSAP 2 "Net profit or loss for the period, fundamental errors and changes in accounting policies", further details of which are included in note 4 to the financial statements. The required new additional disclosures are included in note 25 to the financial statements.

SSAP 31 prescribes the recognition and measurement criteria for impairments of assets, together with disclosure requirements. Interpretation 13 prescribes the application of SSAP 30 to goodwill arising from acquisitions in previous years which remains eliminated against reserves. The adoption of SSAP 31 and the Interpretation in conjunction with the transitional provisions of SSAP 30 have resulted in prior year adjustments regarding the impairment of goodwill described above. The impact of this SSAP on the financial statements is set out in note 4 to the financial statements.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

These financial statements have been prepared in accordance with SSAPs, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for the remeasurement of certain fixed assets, as further explained below.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the year ended 30 June 2002, together with the Group's share of the results for the year and post-acquisition reserves of its associates, as set out below. The results of the subsidiaries and associates acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

# Notes to Financial Statements

30 June 2002

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Subsidiaries

A subsidiary is a company whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The Company's interests in subsidiaries are stated at cost less any impairment losses.

### Associates

An associate is a company, not being a subsidiary, in which the Group has a long term interest of not less than 20 per cent. of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results of associates is included in the consolidated profit and loss account and is calculated from the latest financial statements of the associates which are made up to 30 June 2002, with the exception of Golden Communications (Taiwan) Company Limited, Golden Screen Cinemas Sdn. Bhd. and Golden Screen Film Distribution Company Sdn. Bhd. for which financial statements made up to 31 December 2001 are used. The share of results is arrived at based on the audited financial statements of these associates as at 31 December 2001, after making appropriate adjustments for significant transactions and events in the intervening period to 30 June 2002 between the associates and the Group.

### Goodwill

Goodwill arising on the acquisition of subsidiaries and associates represents the excess of the cost of the acquisition over the Group's share of the fair values of the identifiable assets and liabilities acquired as at the date of acquisition.

Goodwill arising on acquisition is recognised in the consolidated balance sheet as an asset and amortised on the straight-line basis over its estimated useful life. In the case of associates, any unamortised goodwill is included in the carrying amount thereof, rather than as a separately identified asset on the consolidated balance sheet.

In prior years, goodwill arising on acquisitions was eliminated against consolidated reserves in the year of acquisition. The Group has adopted the transitional provision of SSAP 30 that permits goodwill on acquisitions which occurred prior to 1 July 2001, to remain eliminated against consolidated reserves. On the adoption of SSAP 30 and SSAP 31 in conjunction with Interpretation 13, prior year adjustments, which represent a change in accounting policy, have been applied retrospectively in accordance with SSAP 2, further details of which are included in note 4 to the financial statements. Goodwill on subsequent acquisitions is treated according to the new accounting policy above.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Goodwill *(Continued)*

On disposal of subsidiaries or associates, the gain or loss on disposal is calculated by reference to the net assets at the date of disposal, including the attributable amount of goodwill which remains unamortised and any relevant reserves, as appropriate. Any attributable goodwill previously eliminated against consolidated reserves at the time of acquisition and remained eliminated against consolidated reserves is written back and included in the calculation of the gain or loss on disposal.

The carrying amount of goodwill, including goodwill remaining eliminated against consolidated reserves, is reviewed annually and written down for impairment when it is considered necessary. A previously recognised impairment loss for goodwill is not reversed unless the impairment loss was caused by a specific external event of an exceptional nature that was not expected to recur, and subsequent external events have occurred which have reversed the effect of that event.

#### Impairment of assets

An assessment is made at each balance sheet date of whether there is any indication of impairment of any asset, or whether there is any indication that an impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as the higher of the asset's value in use or its net selling price.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation), had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss is credited to the profit and loss account in the period in which it arises, unless the asset is carried at a revalued amount, when the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the fixed assets have been put into operation, such as repairs and maintenance costs, is normally charged to the profit and loss account in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed asset, the expenditure is capitalised as an additional cost of the fixed asset.

# Notes to Financial Statements

30 June 2002

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fixed assets and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Long term leasehold land	over the unexpired terms of the leases
Buildings	4%
Leasehold improvements	10% – 33 <sup>1</sup> / <sub>3</sub> %
Machinery and equipment	10% – 25%
Furniture and fixtures	10% – 25%
Motor vehicles	20%
Air-conditioning systems	15% – 20%

The gain or loss on disposal or retirement of a fixed asset recognised in the profit and loss account is the difference between the sales proceeds and the carrying amount of the relevant asset. On disposal or retirement, the attributable revaluation surplus not previously dealt with in retained profits or accumulated losses is transferred directly to retained profits or accumulated losses.

### Investments in club memberships

Investments in club memberships are stated at cost less any impairment losses. Cost includes fees and expenses directly related to the acquisition of the club memberships.

### Trademarks

Trademarks are stated at cost less any impairment losses and are not amortised.

### Long term investments

Long term investments in unlisted equity securities, which are intended to be held on a continuing basis, and which are held for identified long term purposes documented at the time of acquisition or change of purpose and are clearly identifiable for the documented purpose, are stated at cost less any impairment losses, on an individual investment basis.

When impairments in values have occurred, the carrying amounts of the securities are reduced to their fair values, as estimated by the directors, and the amounts of the impairments are charged to the profit and loss account for the period in which they arise.

When the circumstances and events that led to the impairment cease to exist and there is persuasive evidence that the new circumstances and events will persist for the foreseeable future, the appreciation in fair value is credited to profit and loss account, on an individual investment basis, to the extent of the amount previously charged.

### Accounts receivable

Accounts receivable, which generally have credit terms of between one to three months, are recognised and carried at the original invoiced amount. An estimate for doubtful debts is made and deducted when collection of the full amount is no longer probable. Bad debts are written off as incurred.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Inventories

Inventories are stated at the lower of cost and net realisable value after making due allowances for obsolete or slow-moving items. Cost is determined on the first-in, first-out basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is based on estimated selling prices, less any further costs expected to be incurred to completion and disposal.

#### Film rights and amortisation

##### *(i) Film rights*

Film rights represent films and television drama series and are stated at cost less accumulated amortisation and any impairment losses.

Amortisation is charged to the profit and loss account based on the proportion of actual income earned during the year to the total estimated income from the sale of film rights. In the case where there is an impairment in value, the unamortised balance is written down to its estimated recoverable amount.

##### *(ii) Films in progress*

Films in progress are stated at cost less any impairment losses. Costs include all direct costs associated with the production of films or television drama series. Impairment losses are made for costs which are in excess of the expected future revenue generated by these films or television drama series. Costs are transferred to film rights upon completion.

#### Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

#### Deferred tax

Deferred tax is provided, using the liability method, on all significant timing differences to the extent it is probable that the liability will crystallise in the foreseeable future. A deferred tax asset is not recognised until its realisation is assured beyond reasonable doubt.

#### Foreign currencies

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange ruling at that date. Exchange differences are dealt with in the profit and loss account.

On consolidation, the financial statements of overseas subsidiaries and the Group's share of net assets of overseas associates expressed in foreign currencies are translated into Hong Kong dollars at the applicable rates of exchange ruling at the balance sheet date. The resulting translation differences are included in the exchange fluctuation reserve.

# Notes to Financial Statements

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### Leased assets

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in fixed assets and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the profit and loss account so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the profit and loss account on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the profit and loss account on the straight-line basis over the lease terms.

### Retirement benefits scheme

The Group operates a defined contribution retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. Contributions to the Scheme are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The Group's employer contributions are fully and immediately vested with the employees when contributed to the Scheme. The assets of the Scheme are held separately from those of the Group in an independent administered fund.

The employees of the Group's subsidiaries in the People's Republic of China (the "PRC") are members of the state-sponsored retirement scheme operated by the government of the PRC.

### Cash equivalents

For the purpose of the consolidated cash flow statement, cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the profit and loss account.

Provisions for retirement benefits are made based on relevant labour laws and regulations governing retirement payments and are reviewed by the directors on an annual basis and adjusted where applicable.

The adoption of SSAP 28 has given rise to new required additional disclosure on the face of the balance sheet and note 22 to the financial statements.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) film royalties income, theatre advertising income and video distribution income, on an accrual basis;
- (b) film distribution commission income, film developing and printing service income, advertising agency fee income, music production income, production control fee income, public relation services income and film sourcing and consultancy service income, on completion of the services;
- (c) gross box office takings, on the sale of tickets and when the services have been rendered to the buyers;
- (d) income from confectionery sales and compact disc sales at the point of sales when the confectionery and compact disc are given to the customer;
- (e) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms;
- (f) interest, on a time proportion basis taking into account the principal outstanding and the effective rate of interest applicable; and
- (g) dividends, when the shareholders' right to receive payment is established.

# Notes to Financial Statements

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## 4. PRIOR YEAR ADJUSTMENTS

In accordance with the requirements of SSAP 31 and the transitional provisions of SSAP 30, adjustments have been made concerning the impairment of goodwill arising prior to the adoption of SSAP 30 which was eliminated against capital reserve. These adjustments, which represent a change in accounting policy, have been applied retrospectively in accordance with SSAP 2 "Net profit or loss for the period, fundamental errors and changes in accounting policies". Accordingly, goodwill which was eliminated against capital reserve in the amount of HK\$104,224,000 was determined to have been impaired in prior years. The effect of this change in accounting policy in respect of the year ended 30 June 2001 is an increase in loss from operating activities of HK\$11,000,000. The retained profits brought forward as at 1 July 2000 have been decreased by HK\$93,224,000, which is the adjustment of impairment of goodwill relating to the years prior to 1 July 2000.

## 5. SEGMENT INFORMATION

SSAP 26 was adopted during the year, as detailed in note 2 to the financial statements. Segment information is presented by way of segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the film and video distribution segment engages in worldwide distribution of films and audio visual products related to films and programs;
- (b) the film exhibition segment engages in film exhibition in Hong Kong, Malaysia, Singapore and elsewhere in PRC;
- (c) the film and television drama series production segment engages in production controller and film producer services; and
- (d) the other segment comprises film processing business, public relations business and music production business, which provide film processing services, public relation and retainer services and produce soundtracks and sale of soundtrack albums.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 5. SEGMENT INFORMATION (Continued)

### (a) Business segments

The following tables present revenue, results and certain asset, liability and expenditure information for the Group's business segments.

Group	Film and video distribution		Film exhibition		Film and television drama series production		Others		Eliminations		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Segment revenue:</b>												
Sales to external customers	91,316	75,494	148,996	161,211	2,505	10,602	21,213	22,387	—	—	264,030	269,694
Inter-segment sales	2,066	—	—	968	3,377	2,397	3,202	1,577	(8,645)	(4,942)	—	—
Other revenue	6,342	6,681	4,305	2,381	2,780	2,711	618	469	(1,979)	(973)	12,066	11,269
<b>Total</b>	<b>99,724</b>	<b>82,175</b>	<b>153,301</b>	<b>164,560</b>	<b>8,662</b>	<b>15,710</b>	<b>25,033</b>	<b>24,433</b>	<b>(10,624)</b>	<b>(5,915)</b>	<b>276,096</b>	<b>280,963</b>
<b>Segment results</b>	<b>3,115</b>	<b>8,355</b>	<b>(21,777)</b>	<b>(19,563)</b>	<b>(17,020)</b>	<b>(15,316)</b>	<b>(7,152)</b>	<b>(7,035)</b>	<b>1,881</b>	<b>(2,609)</b>	<b>(40,953)</b>	<b>(36,168)</b>
Interest income and unallocated gains											4,338	9,981
Unallocated expenses											—	(6,752)
Impairment of film rights	(15,536)	—	—	—	—	—	—	—	—	—	(15,536)	—
Loss from operating activities											(52,151)	(32,939)
Write-off of interests in associates	(13,930)	—	(1,227)	—	—	—	—	—	—	—	(15,157)	—
Impairment of long term investment											(5,800)	(8,205)
Impairment of interests in associates	—	(569)	—	—	—	—	—	—	—	—	—	(569)
Impairment of goodwill											—	(11,000)
Finance costs											(242)	(26)
Share of profits less losses of associates	(5,174)	(6,165)	(3,745)	(10,253)	—	—	—	—	—	—	(8,919)	(16,418)
Loss before tax											(82,269)	(69,157)
Tax											(4,134)	(4,622)
Loss before minority interests											(86,403)	(73,779)
Minority interests											5	5
Net loss from ordinary activities attributable to shareholders											(86,398)	(73,774)
<b>Segment assets</b>	<b>113,922</b>	<b>91,467</b>	<b>129,122</b>	<b>144,412</b>	<b>14,861</b>	<b>20,653</b>	<b>10,030</b>	<b>12,704</b>	<b>(11,076)</b>	<b>(15,704)</b>	<b>256,859</b>	<b>253,532</b>
Interests in associates	1,461	16,658	158,048	153,136	—	—	—	—	—	—	159,509	169,794
Long term investment											2,297	8,097
Trademarks											79,073	78,572
Unallocated assets											26,662	80,308
<b>Total assets</b>											<b>524,400</b>	<b>590,303</b>
<b>Segment liabilities</b>	<b>44,135</b>	<b>50,009</b>	<b>16,672</b>	<b>21,922</b>	<b>9,921</b>	<b>10,561</b>	<b>3,040</b>	<b>3,727</b>	<b>(9,382)</b>	<b>(12,830)</b>	<b>64,386</b>	<b>73,389</b>
Unallocated liabilities											45,528	19,820
<b>Total liabilities</b>											<b>109,914</b>	<b>93,209</b>
<b>Other segment information:</b>												
Depreciation	540	253	14,326	13,649	1,009	917	933	946	—	—	16,808	15,765
Unallocated amounts											1,646	1,375
											<b>18,454</b>	<b>17,140</b>
Amortisation	27,321	18,048	—	—	—	—	—	—	—	—	27,321	18,048
Capital expenditure	2,855	285	1,729	8,540	403	534	45	2,149	—	—	5,032	11,508
Unallocated amounts											2,615	5,014
											<b>7,647</b>	<b>16,522</b>

# Notes to Financial Statements

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## 5. SEGMENT INFORMATION (Continued)

### (b) Geographical segments

The following tables present revenue, results and certain asset and expenditure information for the Group's geographical segments.

#### Group

	Hong Kong		Elsewhere in the PRC		Asia		Others		Eliminations		Consolidated	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:												
Sales to external customers	224,272	224,279	20,299	6,442	14,782	20,235	4,677	18,738	—	—	264,030	269,694
Segment results	(43,216)	(45,419)	(4,781)	(6,110)	6,515	4,884	529	10,477	—	—	(40,953)	(36,168)
Other segment information:												
Segment assets	236,027	299,552	45,417	30,279	1,728	3,353	349	656	—	—	283,521	333,840
Interests in associates											159,509	169,794
Long term investment											2,297	8,097
Trademarks											79,073	78,572
											524,400	590,303
Capital expenditure	3,370	12,999	2,430	60	1,346	223	—	—	—	—	7,146	13,282
Unallocated amounts											501	3,240
											7,647	16,522

## 6. TURNOVER

Turnover represents proceeds from the sale of film, video and television rights, motion picture distribution and theatre operation, advertising agency fees earned, invoiced value of film developing and printing services rendered, production control fees earned, public relation services fees earned, music production income earned, service fees earned for film sourcing and consultancy, and sale of audio visual products.

## 7. LOSS FROM OPERATING ACTIVITIES

The Group's loss from operating activities is arrived at after charging/(crediting):

	2002 HK\$'000	2001 HK\$'000
Cost of inventories sold	5,917	8,245
Cost of services provided	99,906	95,685
Amortisation of film rights	27,321	18,048
Auditors' remuneration	1,569	1,591
Depreciation	18,454	17,140
Loss on disposal of fixed assets	544	986
Operating lease rentals payments in respect of land and buildings		
Minimum lease payments	40,319	38,705
Contingent rents	2,824	4,860
	43,143	43,565
Staff costs, excluding directors' remuneration ( <i>see note 28</i> )		
Wages and salaries	54,463	55,626
Pension contributions	2,068	1,012
	56,531	56,638
Provisions for retirement benefits	1,204	180
Exchange losses/(gains) arising from translation of advances to overseas associates in Asia and other monetary assets and liabilities denominated in foreign currencies as at the balance sheet date	(2,747)	4,561
Provision for/(write-back of) doubtful debts, net	(435)	918
Exchange losses/(gains), net	(687)	2,201
Rental income, net	(365)	(371)
Interest income on bank deposits	(969)	(2,106)
Interest income from related parties	—	(6,967)

The cost of services provided includes approximately HK\$9,170,000 (2001: HK\$11,272,000) relating to staff costs which is also included in the amount disclosed above.

The amortisation of film rights for the year is included in "Cost of Sales" on the face of the consolidated profit and loss account.

# Notes to Financial Statements

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## 8. FINANCE COSTS

	2002 HK\$'000	2001 HK\$'000
Interest on bank loans and overdrafts, wholly repayable within five years	—	26
Interest on accounts payable	201	—
Interest on finance leases	41	—
	242	26

## 9. TAX

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on country legislation, interpretations and practices in respect thereof.

	2002 HK\$'000	2001 HK\$'000
Group:		
Hong Kong	395	53
Elsewhere	498	675
Under/(over) provision in prior years	92	(471)
	985	257
Associates:		
Hong Kong	—	120
Elsewhere	—	198
Overprovision in the prior year	(120)	—
Deferred	3,269	4,047
	3,149	4,365
Tax charge for the year	4,134	4,622

At the date of approval of the financial statements, a subsidiary of the Group has disputes with the Hong Kong Inland Revenue Department on the non-taxable claim of certain non-Hong Kong sourced income from the year of assessment 1995/1996. The subsidiary is pursuing objection against the disputes and the directors consider that sufficient tax provision has been made in this regard.

## 10. NET LOSS FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS

The net loss attributable to shareholders dealt with in the financial statements of the Company is HK\$107,989,000 (2001: HK\$126,519,000).

## 11. LOSS PER SHARE

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to shareholders for the year of HK\$86,398,000 (2001: HK\$73,774,000) and the weighted average of 800,887,500 shares (2001: 800,887,500 shares) in issue during the year.

No disclosure for diluted loss per share for the year ended 30 June 2002 is shown as the exercise price of the Company's outstanding share options is higher than the average market price of the Company's ordinary shares during the year and thus the share options have no diluting effect.

In last year, the calculation of diluted loss per share was based on the net loss from ordinary activities attributable to shareholders for that year and the weighted average of 801,046,668 shares in issue, which represented the weighted average number of 800,887,500 shares in issue during that year, plus the weighted average number of 159,168 shares assumed to be issued at no consideration on the deemed exercise of all exercisable options during that year.

## 12. FIXED ASSETS

Group

	Leasehold land and buildings HK\$'000	Leasehold improvements HK\$'000	Machinery and equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Air- conditioning systems HK\$'000	Total HK\$'000
Cost or valuation:							
At beginning of year	9,300	66,308	28,999	20,110	2,818	632	128,167
Additions	—	2,627	1,510	1,412	1,597	—	7,146
Disposals	—	(323)	(1,563)	(266)	(1,498)	(44)	(3,694)
Exchange adjustments	—	3	15	7	37	—	62
At 30 June 2002	9,300	68,615	28,961	21,263	2,954	588	131,681
Accumulated depreciation:							
At beginning of year	2,291	9,839	8,138	4,398	1,487	554	26,707
Provided during the year	358	10,256	4,199	2,870	751	20	18,454
Disposals	—	(148)	(1,027)	(119)	(1,145)	(16)	(2,455)
Exchange adjustments	—	3	8	2	15	—	28
At 30 June 2002	2,649	19,950	11,318	7,151	1,108	558	42,734
Net book value:							
At 30 June 2002	6,651	48,665	17,643	14,112	1,846	30	88,947
At 30 June 2001	7,009	56,469	20,861	15,712	1,331	78	101,460
Analysis of cost or valuation:							
At cost	—	68,615	28,961	21,263	2,954	588	122,381
At valuation	9,300	—	—	—	—	—	9,300
	9,300	68,615	28,961	21,263	2,954	588	131,681

# Notes to Financial Statements

30 June 2002

## 12. FIXED ASSETS (Continued)

The leasehold land and buildings are situated in Hong Kong and are held under long term leases.

The net book value of the Group's fixed assets held under finance leases included in the total amount of machinery and equipment and motor vehicles at 30 June 2002, amounted to HK\$93,000 (2001: Nil) and HK\$942,000 (2001: Nil), respectively.

The long term leasehold land and buildings were revalued on 30 September 1994 by an independent firm of professionally qualified valuers, C.Y. Leung & Company Limited, at HK\$9,300,000 at open market value assuming sale with vacant possession. The surplus arising from the revaluation was credited to the revaluation reserve account. The effect of this revaluation on the depreciation charge for the year was insignificant. The Group has adopted the transitional provision, as permitted under paragraph 80 of SSAP 17 issued in 1995 and revised in 2001, of not making further regular valuations on its revalued assets.

Had the Group's land and buildings been carried at cost less accumulated depreciation and any impairment losses, they would have been included in the financial statements at approximately HK\$789,000 (2001: HK\$871,000).

## 13. INTERESTS IN SUBSIDIARIES

	Company	
	2002	2001
	HK\$'000	HK\$'000
Unlisted shares, at cost	167,647	167,647
Due from subsidiaries	718,948	678,933
Provision for impairment	886,595 (496,720)	846,580 (348,720)
	389,875	497,860

The balances with subsidiaries are unsecured, interest-free and are not repayable within the next twelve months.

### 13. INTERESTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Bamboo Grove Enterprises Limited	British Virgin Islands	Ordinary US\$1	100	Sale of film rights and distribution of motion pictures
Cine Art Laboratory Limited	Hong Kong	Ordinary HK\$2,500 Deferred* HK\$997,500	100	Film developing and printing
City Entertainment Corporation Limited	Hong Kong	Ordinary HK\$2	100	Theatre operation
Conneaway Films Company Limited	Hong Kong	Ordinary HK\$31,610,000	100	Theatre operation
Dootson Investment Corporation	Panama	Ordinary US\$10,000	100	Sale of film rights and distribution of motion pictures
Dwerryhouse Properties Limited	British Virgin Islands	Ordinary US\$1	100	Distribution of motion pictures
Exceptional Experts Limited	British Virgin Islands	Ordinary US\$1	100	Provision of film producer services
Gala Film Distribution Limited	Hong Kong	Ordinary HK\$10,000 Deferred* HK\$10,000	100	Distribution of motion pictures

# Notes to Financial Statements

30 June 2002

## 13. INTERESTS IN SUBSIDIARIES (Continued)

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Gold Wheel Limited	British Virgin Islands	Ordinary US\$1	100	Sale of film rights and distribution of motion pictures
Golden Harvest China Cinemas Pte Limited	Singapore	Ordinary S\$2	100	Investment holding
Golden Harvest Cinemas Holding Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding
Golden Harvest Entertainment Company Limited	Hong Kong	Ordinary HK\$100 Deferred* HK\$114,000,000	100	Investment holding
Golden Harvest Entertainment International Limited	British Virgin Islands	Ordinary US\$1,000	100	Investment holding
Golden Harvest Entertainment (Taiwan) Company Limited	Taiwan	Ordinary TW\$1,200,000	100	Distribution of motion pictures
Golden Harvest Films Distribution Holding Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding
Golden Harvest Films Distribution (Pte) Limited	Singapore	Ordinary S\$2	100	Investment holding

### 13. INTERESTS IN SUBSIDIARIES (Continued)

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Golden Harvest Film Productions Limited	Hong Kong	Ordinary HK\$100,000	100	Provision of production controller and film producer services
Golden Harvest (Marks) Limited	British Virgin Islands	Ordinary US\$1	100	Holding of trademarks
Golden Harvest Multiplex (Pte) Limited	Singapore	Ordinary S\$2	100	Investment holding
Golden Harvest Music Limited	Hong Kong	Ordinary HK\$2	100	Music production
Golden Harvest Television Productions Limited	Hong Kong	Ordinary HK\$2	100	Production and provision of television controller services
Golden Movies International Limited	British Virgin Islands	Ordinary US\$1	100	Sale of film rights and distribution of motion pictures
Golden Screen Limited	Hong Kong	Ordinary HK\$8,750,000	100	Investment holding
Golden Touch Licencing B.V.	Netherlands	Ordinary EURO18,151.21	100	Distribution of motion pictures

# Notes to Financial Statements

30 June 2002

## 13. INTERESTS IN SUBSIDIARIES (Continued)

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Happy Way Limited	Hong Kong	Ordinary HK\$10,000	100	Distribution of audio visual products related to films and programs
Image Corporation Limited	Hong Kong	Ordinary HK\$5 Deferred* HK\$5	100	Provision of public relation services
Kotewall Limited	British Virgin Islands	Ordinary US\$1	100	Sale of film rights and distribution of motion pictures
Linksun International Limited	Hong Kong	Ordinary HK\$100,000	100	Provision of production controller and film producer services
Panasia Films Limited	Hong Kong	Ordinary HK\$2,600,000	100	Distribution of motion pictures and acting as an advertising agent
Prime Prospect Enterprises Limited	Hong Kong	Ordinary HK\$2	100	Distribution of motion pictures
Real Merry Limited	Hong Kong	Ordinary HK\$16,831,002	100	Theatre operation

### 13. INTERESTS IN SUBSIDIARIES (Continued)

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Right World Limited	Hong Kong	Ordinary HK\$10,000	60	Film sourcing for exhibition
Shanghai Golden Harvest Media Management Company Limited	PRC	Ordinary US\$500,000	90	Distribution of motion pictures
Shanghai Golden Harvest Multiplexes Company Limited	PRC	Ordinary US\$1,000,000	90	Theatre operation
SML (Hong Kong) Limited**	Samoa	Ordinary US\$1	100	Distribution of motion pictures
United Harvest Asia Limited	Hong Kong	Ordinary HK\$2	100	Provision of finance to group companies

Except for Golden Harvest Entertainment International Limited, all of the above subsidiaries are indirectly held by the Company.

\* For Golden Harvest Entertainment Company Limited, the deferred shares carry no rights to dividends and carry the right to receive one half of the surplus on a return of capital exceeding HK\$1,000,000,000,000,000. For Image Corporation Limited, the deferred shares carry rights to dividends for any given financial year calculated at 40 per cent. of profit that would have been distributed. Apart from the above, all other deferred shares carry rights to dividends for any given financial year of the respective companies when the net profit available for distribution exceeds HK\$1,000,000,000. They also carry rights to receive one half of the surplus on a return of capital of the respective companies exceeding HK\$500,000,000,000. None of the deferred shares carry any rights to vote at general meetings.

\*\* Incorporated during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

# Notes to Financial Statements

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## 14. INTERESTS IN ASSOCIATES

	Group	
	2002 HK\$'000	2001 HK\$'000
Share of net assets other than goodwill	4,160	20,943
Due from associates	155,918	150,972
Due to associates	—	(1,552)
	160,078	170,363
Provision for impairment	(569)	(569)
	159,509	169,794

All balances with associates are unsecured, interest-free and are not repayable within the next twelve months.

The Group's share of the post-acquisition accumulated reserves of associates as at 30 June 2002 amounted to accumulated losses of HK\$80,182,000 (2001: HK\$68,114,000).

Particulars of the principal associates are as follows:

Name	Business Structure	Place of incorporation and principal operations	Class of shares held	Percentage of issued shares held directly by the Group	Principal activities
Dartina Development Limited	Corporate	Hong Kong	Ordinary	50	Investment holding
Global Entertainment and Management Systems Sdn. Bhd.*	Corporate	Malaysia	Ordinary	33.33	Investment holding
Golden Abacus Pte Limited	Corporate	Singapore	Ordinary	50	Computer programming
Golden Communications (Taiwan) Company Limited **	Corporate	Taiwan	Ordinary	47.75	Distribution of motion pictures
Golden-STIC Investment Holdings Pte Limited	Corporate	Singapore	Ordinary	50	Investment holding
Golden Screen Cinemas Sdn. Bhd.	Corporate	Malaysia	Ordinary	40.22	Distribution of motion pictures and theatre operation

#### 14. INTERESTS IN ASSOCIATES (Continued)

Name	Business Structure	Place of incorporation and principal operations	Class of shares held	Percentage of issued shares held directly by the Group	Principal activities
Golden UIP Film Distributors Limited	Corporate	Hong Kong	Ordinary	50	Distribution of motion pictures
Golden Village Entertainment (Singapore) Pte Limited	Corporate	Singapore	Ordinary	50	Investment holding
Golden Village Pictures Pte Limited	Corporate	Singapore	Ordinary	50	Distribution of motion pictures
Golden Village Holdings Pte Limited	Corporate	Singapore	Ordinary	50	Investment holding
Golden Village Multiplex Pte Limited	Corporate	Singapore	Ordinary	50	Theatre operation
Keenson Production Limited	Corporate	Hong Kong	Ordinary	30	Investment holding
Lucky Assets Holdings Limited	Corporate	Hong Kong	Ordinary	50	Distribution of motion pictures
Mongkol Golden Harvest Company Limited ***	Corporate	Thailand	Common	50	Theatre Operation
Rich Will Limited	Corporate	Hong Kong	Ordinary	50	Theatre operation
Shanghai Golden Entertainment Limited	Corporate	PRC	Registered capital	27	Theatre operation
Tanjong Golden Village Sdn. Bhd. ****	Corporate	Malaysia	Ordinary	25	Theatre operation
Top Yield Production Limited	Corporate	Hong Kong	Ordinary	50	Distribution of motion pictures

\* Incorporated during the year

\*\* As at 30 June 2002, Golden Communications (Taiwan) Company Limited was under the process of liquidation.

\*\*\* Subsequent to the balance sheet date, the Group disposed of its entire interest in Mongkol Golden Harvest Company Limited (note 31).

\*\*\*\* Subsequent to the balance sheet date, the Group's shareholdings in Tanjong Golden Village Sdn. Bhd. increased from 25% to 33.34% (note 31).

# Notes to Financial Statements

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## 14. INTERESTS IN ASSOCIATES *(Continued)*

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

## 15. LONG TERM INVESTMENT

The long term investment represented the 16% shareholding of an unlisted equity investment and is stated at cost, representing its fair value on acquisition, less any impairment losses.

	Group	
	2002	2001
	HK\$'000	HK\$'000
Unlisted equity investment, at fair value	16,302	16,302
Less: Impairment losses	(14,005)	(8,205)
	2,297	8,097

## 16. TRADEMARKS

The trademarks represent the perpetual licence of using the brandname "Golden Harvest" which takes the form of sign, symbol, name, logo, design or any combination thereof.

The trademarks are stated at cost less any impairment losses and are not amortised. Additions during the year represent design fees and professional fees and registration fees incurred on the registration of the trademarks overseas.

In accordance with the requirements of SSAP 29, the cost of the Group's trademarks should be amortised over the best estimate of their useful lives. SSAP 29 also states that there is a rebuttable presumption that the useful life of an intangible asset will not exceed 20 years from the date when the asset is available for use. In the opinion of the directors, to follow the requirements of SSAP 29 would give a misleading view of the results of the Group and its loss per share for the following reasons:

- (i) The trademarks, which were acquired by the Group in 2000, have been in use for a long time and will continue to be used for the long term. The valuation of the Group's trademarks performed by Adonis Appraisal Limited, an independent professional appraiser, has confirmed that the market value of the trademarks exceeded the carrying value as at 30 June 2002. In the opinion of the directors, there has been no material change in the valuation since 30 June 2002; and
- (ii) The Group has incurred and intends to continue to incur significant advertising and promotion expenses, which are charged to profit and loss account when incurred, to maintain and increase the market value of its trademarks.

As a result, the Group has decided not to follow the requirements of SSAP 29 and to continue to adopt the accounting policy to state trademarks at cost less any impairment losses. The Group intends to confirm the value of its trademarks by independent professional valuation periodically.

# Notes to Financial Statements

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## 17. INVENTORIES

	Group	
	2002	2001
	HK\$'000	HK\$'000
Raw materials	191	398
Chemicals	36	64
Machinery parts	91	57
Music compact disc	—	32
	318	551

## 18. FILM RIGHTS AND FILMS IN PROGRESS

As at 30 June 2002, the balance of film rights and films in progress included an impairment loss of HK\$15,536,000 (2001: Nil), which was charged to the profit and loss account for the year.

## 19. ACCOUNTS RECEIVABLE

The Group usually grants credit periods ranging from one to three months. The age analysis of the accounts receivable, net of provision at 30 June, is as follows:

	Group	
	2002	2001
	HK\$'000	HK\$'000
Current to 3 months	28,035	16,422
4 to 6 months	451	233
7 to 12 months	10	218
Over 1 year	599	98
	29,095	16,971

The accounts receivable of the Group includes trading balances due from Golden Harvest Private Group companies totalling HK\$11,000 (2001: HK\$586,000). All of the balances with the Golden Harvest Private Group companies are unsecured, repayable in accordance with normal trading terms, and interest-free.

The Golden Harvest Private Group represents the private companies in the Golden Harvest Group, a group of companies controlled by Chow Ting Hsing, Raymond, a director of the Company, which were not included in the Group reorganisation in November 1994.

# Notes to Financial Statements

30 June 2002

## 19. ACCOUNTS RECEIVABLE (Continued)

The accounts receivable of the Group also included an amount due from related companies, GH Pictures (China) Limited, GH Media Management Pte Limited and Best Creation International Limited, of approximately HK\$53,000 (2001: HK\$50,000), HK\$50,000 (2001: HK\$250,000) and HK\$599,000 (2001: HK\$891,000), respectively. The amounts are unsecured, interest-free and have no fixed repayment terms. Chow Ting Hsing, Raymond, Phoon Chiong Kit, Chu Siu Tsun, Stephen and Chan Sik Hong, David, who were directors of the Company, were also directors and/or beneficial shareholders of these related companies.

## 20. ACCOUNTS PAYABLE

The age analysis of trade creditors included in accounts payable at 30 June is as follows:

	Group	
	2002	2001
	HK\$'000	HK\$'000
Current to 3 months	48,023	28,849
4 to 6 months	718	845
7 to 12 months	1,970	268
Over 1 year	5,032	7,603
	55,743	37,565

The accounts payable of the Group includes trading balances due to Golden Harvest Private Group companies totalling HK\$52,000 (2001: HK\$767,000). The amounts are unsecured, interest-free and repayable in accordance with normal trading terms.

The accounts payable of the Group also includes amounts due to GH Pictures (China) Limited and GH Media Management Pte Limited of HK\$30,237,000 (2001: HK\$6,964,000) and HK\$662,000 (2001: HK\$4,323,000), respectively. The amounts are unsecured, interest-free except for an amount of HK\$26,290,000 due to GH Pictures (China) Limited which bears interest at Hong Kong dollars short term time deposits rate plus 1% per annum and have no fixed repayment terms. Chow Ting Hsing, Raymond, Phoon Chiong Kit and Chu Siu Tsun, Stephen, who were directors of the Company, were also directors and/or beneficial shareholders of these related companies.

## 21. FINANCE LEASE PAYABLES

At 30 June 2002, the total future minimum lease payments under finance leases and their present values, were as follows:

Group	Minimum lease payments		Present value of minimum lease payments	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Amounts payable:				
Within one year	210	—	178	—
In the second year	210	—	180	—
In the third to fifth years, inclusive	331	—	293	—
<b>Total minimum   finance lease payments</b>	<b>751</b>	<b>—</b>	<b>651</b>	<b>—</b>
Future finance charges	(100)	—		
<b>Total net finance lease payables</b>	<b>651</b>	<b>—</b>		
Portion classified as current liabilities	(178)	—		
<b>Non-current portion</b>	<b>473</b>	<b>—</b>		

## 22. PROVISION FOR RETIREMENT BENEFITS

Group

	HK\$'000
At beginning of year	1,274
Additional provision	1,204
At 30 June 2002	2,478
Portion classified as current liabilities	—
<b>Non-current portion</b>	<b>2,478</b>

Under the relevant labour laws and regulations governing retirement payments, the Company's directors have estimated and provided for the amount of provisions for retirement benefits. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

# Notes to Financial Statements

30 June 2002

## 23. DEFERRED TAX

Deferred tax has been provided for, under the liability method, at the rate of 16% (2001: 16%) on the significant timing differences between the taxable profits and the profits reported in the financial statements.

The movement in the deferred tax liabilities for the year is set out below:

	Group	
	2002	2001
	HK\$'000	HK\$'000
Balance at beginning of year and at 30 June	110	110

The revaluation of the Group's fixed assets does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon is not taken into consideration.

The principal components of the Group's deferred tax assets not recognised at the balance sheet date calculated at the rate of 16% (2001: 16%) are as follows:

	2002	2001
	HK\$'000	HK\$'000
Accelerated capital allowances	(4,108)	(5,618)
Tax losses	37,943	34,019
Others	121	(31)
	33,956	28,370

There were no other significant potential deferred tax liabilities of the Group and the Company for which provision has not been made.

## 24. SHARE CAPITAL

Shares

	Company	
	2002	2001
	HK\$'000	HK\$'000
Authorised:		
1,300,000,000 ordinary shares of HK\$0.10 each	130,000	130,000
Issued and fully paid:		
800,887,500 ordinary shares of HK\$0.10 each	80,089	80,089

## 24. SHARE CAPITAL (Continued)

### Share options

The Company operates a share option scheme (the "Scheme"), further details of which are set out under the heading "Share option scheme" in the Report of the Directors.

The movements on the options granted by the Company during the year are as follows:

	2002 Number	2001 Number
Outstanding at beginning of year	4,600,000	2,000,000
Cancelled during the year	—	(2,000,000)
Granted during the year	25,500,000	4,600,000
Outstanding at end of year	30,100,000	4,600,000

During the year, the Company granted a total of 25,500,000 share options under the Scheme for a nominal consideration of HK\$1 per grant. The share options granted entitle the holders to subscribe for shares of the Company at any time during the period from 31 October 2001 to 30 October 2011. The subscription price per share payable upon the exercise of these options was HK\$0.62.

No share options were exercised, lapsed or cancelled during the year.

At the balance sheet date, the Company had 30,100,000 outstanding share options. They include 25,500,000 share options outstanding under the Scheme, with exercise period from 31 October 2001 to 30 October 2011 and exercise price of HK\$0.62 per share. The remaining 4,600,000 outstanding share options were granted on 25 July 2000 under a terminated share option scheme of the Company, which was adopted and approved on 2 November 1994 and was terminated on 28 November 2001. These share options are exercisable during the period from 25 July 2000 to 24 July 2010, 25 July 2001 to 24 July 2010 and 25 July 2002 to 24 July 2010 for 2,300,000, 1,150,000 and 1,150,000 share options, respectively, at an exercise price of HK\$0.78 per share.

The exercise in full of the exercisable outstanding share options at the balance sheet date would, under the present capital structure of the Company, result in the issue of 30,100,000 additional shares and cash proceeds to the Company of approximately HK\$19,398,000 before related expenses.

Subsequent to the balance sheet date, a total of 1,000,000 share options granted to an employee with an exercise price of HK\$0.62 per share lapsed.

# Notes to Financial Statements

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## 25. RESERVES

Group	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Retained profits/ (accumulated losses) HK\$'000	Surplus reserve HK\$'000	Revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Total HK\$'000
At 1 July 2000:								
As previously reported	565,577	145	(130,615)	97,951	443	7,864	(34,813)	506,552
Prior year adjustments								
— note 4	—	—	93,224	(93,224)	—	—	—	—
As restated	565,577	145	(37,391)	4,727	443	7,864	(34,813)	506,552
Exchange adjustments on translation of:								
— overseas subsidiaries	—	—	—	—	—	—	413	413
— overseas associates	—	—	—	—	—	—	(4,203)	(4,203)
Goodwill on acquisition of subsidiaries	—	—	(23,698)	—	—	—	—	(23,698)
Goodwill transferred to profit and loss account on impairment	—	—	11,000	—	—	—	—	11,000
On disposal of interests in an associate	—	—	—	—	—	—	682	682
Net loss for the year (as restated)	—	—	—	(73,774)	—	—	—	(73,774)
Transfer to surplus reserve	—	—	—	(37)	37	—	—	—
At 30 June 2001	565,577	145	(50,089)	(69,084)	480	7,864	(37,921)	416,972
At 1 July 2001:								
As previously reported	565,577	145	(154,313)	35,140	480	7,864	(37,921)	416,972
Prior year adjustments								
— note 4	—	—	104,224	(104,224)	—	—	—	—
As restated	565,577	145	(50,089)	(69,084)	480	7,864	(37,921)	416,972
Exchange adjustments on translation of:								
— overseas subsidiaries	—	—	—	—	—	—	(487)	(487)
— overseas associates	—	—	—	—	—	—	1,432	1,432
Net loss for the year	—	—	—	(86,398)	—	—	—	(86,398)
On write-off of interests in associates	—	—	—	—	—	—	2,850	2,850
At 30 June 2002	565,577	145	(50,089)	(155,482)	480	7,864	(34,126)	334,369

The surplus reserve represents an amount transferred from retained profits in accordance with statutory requirements and the articles of association of an associate in Taiwan. The surplus reserves may only be applied to make up any losses and for capitalisation by way of fully paid bonus issues of the shares of the associate in Taiwan.

## 25. RESERVES (Continued)

SSAP 30 was adopted during the year, as detailed in note 2 to the financial statements. The amounts of the goodwill remaining in consolidated reserves, arising from the acquisition of subsidiaries and associates prior to 1 July 2001, are as follows:

Group

	Goodwill eliminated against capital reserve HK\$'000
Cost:	
At beginning of year and at 30 June 2002	154,313
Accumulated impairment:	
At beginning of year:	
As previously reported	—
Prior year adjustments	104,224
As restated and at 30 June 2002	104,224
Net amount:	
At 30 June 2002	50,089
At 30 June 2001	50,089

As detailed in note 2 to the financial statements, the Group has adopted the transitional provision of SSAP 30 which permits goodwill in respect of acquisitions which occurred prior to 1 July 2001, to remain eliminated against consolidated reserves.

Due to the adoption of SSAP 31, the Group has adopted a policy to assess goodwill eliminated against consolidated reserves for impairment. As a result, the Group has recognised an impairment loss in respect of goodwill previously eliminated against consolidated reserves of HK\$104,224,000. This change of accounting policy has been accounted for retrospectively as prior year adjustments in accordance with the transitional provisions of SSAP 30, further details of which are included in note 4 to the financial statements. These prior year adjustments have had no effect on the current year.

# Notes to Financial Statements

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## 25. RESERVES (Continued)

Company	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 July 2000	565,577	145	191,644	(213,875)	543,491
Net loss for the year	—	—	—	(126,519)	(126,519)
At 30 June 2001 and 1 July 2001	565,577	145	191,644	(340,394)	416,972
Net loss for the year	—	—	—	(107,989)	(107,989)
At 30 June 2002	565,577	145	191,644	(448,383)	308,983

	Group	
	2002 HK\$'000	2001 HK\$'000 (Restated)
Losses accumulated by:		
Company and subsidiaries	(75,300)	(970)
Associates	(80,182)	(68,114)
	(155,482)	(69,084)

The contributed surplus of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the aggregate net asset value of the subsidiaries acquired at the date of acquisition. Under the Companies Act of Bermuda 1981 (as amended), the contributed surplus of the Company is distributable to shareholders under certain conditions.

## 26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### (a) Reconciliation of loss from operating activities to net cash inflow/(outflow) from operating activities

	2002 HK\$'000	2001 HK\$'000 (Restated)
Loss from operating activities	(52,151)	(32,939)
Interest income	(969)	(9,073)
Depreciation	18,454	17,140
Loss on disposal of fixed assets	544	986
Exchange losses/(gains) arising from translation of advances to overseas associates	(2,747)	4,561
Provision for/(write-back of) doubtful debts	(435)	918
Impairment of film rights	15,536	—
Increase in prepayments, deposits and other receivables	(8,077)	(3,805)
Decrease in inventories	233	193
Increase in film rights and films in progress	(18,974)	(5,867)
Decrease/(increase) in accounts receivable	(11,689)	106,956
Decrease in an amount due to a director	—	(205)
Increase/(decrease) in accounts payable	18,178	(48,480)
Increase/(decrease) in accrued liabilities and other payables	(6,161)	302
Increase in customer deposits	2,530	322
Increase in provision for retirement benefits	1,204	160
Exchange adjustments	(549)	429
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(45,073)</b>	<b>31,598</b>

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

	Finance lease obligations HK\$'000	Minority interests HK\$'000
Balance at 1 July 2000	—	38
Share of loss after tax of a subsidiary	—	(5)
Balance at 30 June 2001 and 1 July 2001	—	33
Inception of finance lease contracts	906	—
Net cash outflows from financing	(255)	(5)
Balance at 30 June 2002	651	28

### (c) Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of fixed assets acquired at a total consideration of HK\$1,458,000. Certain fixed assets were disposed of and valued at HK\$552,000 in part exchange for the acquired assets. As a result, the total capital value of the leases at their inception amounted to HK\$906,000.

# Notes to Financial Statements

30 June 2002

## 27. RELATED PARTY TRANSACTIONS

In addition to the balances detailed in notes 14, 19 and 20, the Group had the following transactions with related parties. The directors confirm that all of these transactions were carried out in the ordinary and usual course of business of the Group.

### (a) Transactions with the Golden Harvest Private Group

During the year, the Group had material transactions to which members of the Golden Harvest Private Group were parties. The significant transactions are summarised below:

	Group	
	2002 HK\$'000	2001 HK\$'000
Film distribution commission income	139	54

The Group acted as the distributor of the films produced by companies within the Golden Harvest Private Group and commission income was charged according to prices and conditions similar to those offered to other customers of the Group.

Chow Ting Hsing, Raymond ("Mr. Chow"), Phoon Chiong Kit ("Mr. Phoon"), Chu Siu Tsun, Stephen ("Mr. Chu") and Chan Sik Hong, David ("Mr. Chan"), who were directors of the Company during the year, were interested, directly or indirectly, in certain of the above transactions as directors and/or beneficial shareholders of the members of the Golden Harvest Private Group.

All of the above related party transactions with the members of the Golden Harvest Private Group also constituted connected transactions, as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

In respect of transactions set out above, a conditional waiver from strict compliance with the connected transaction requirements as set out in Chapter 14 of the Listing Rules has been obtained. 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 by unrelated third parties.

## 27. RELATED PARTY TRANSACTIONS (Continued)

### (b) Transactions with other related parties

Apart from the above, during the year, the Group also had the following material transactions with other related parties:

	Notes	Group	
		2002 HK\$'000	2001 HK\$'000
Advertising agency fee income from related companies	(i), (ii)	1,456	4,270
Film developing and printing services income from related companies	(i), (iii)	2,610	10,443
Film distribution commission income from related companies	(i), (iv)	11,329	43,715
Consultancy fee income from related companies	(i), (v)	600	3,700
Film production control fee income from a related company	(i), (vi)	714	9,305
Services fees income from a related company	(i), (vii)	195	1,593
Accounting services income from a related company	(i), (viii)	38	442
Distribution administrative service income from a related company	(i), (ix)	132	401
Rental income from a related company	(i), (x)	365	365
Talent management fee income from a related company	(i), (xi)	150	1,000
Interest expense to a related company	(i), (xii)	201	—
Consultancy fee paid to a related company	(i), (xiii)	796	—
Film royalty income from associates	(i), (xiv)	3,452	257
Management fee income from associates	(i), (xv)	2,549	2,504
Film sourcing service fee paid to an associate	(i), (xvi)	126	50
Accounting service fee paid to an associate	(i), (xvii)	81	81
Film promotion fee paid to an associate	(i), (xviii)	55	—
Corporate guarantees given in respect of banking facilities granted to associates	(i), (xix)	48,493	47,056

#### Notes:

- (i) Mr. Chow, Mr. Phoon, Mr. Chu and Mr. Chan, who were directors of the Company during the year, were interested, directly or indirectly, in the above transactions as directors and/or beneficial shareholders of certain of these companies.
- (ii) The agency fee income related to the provision of advertising services which was charged according to prices and conditions similar to those offered to other customers of the Group.
- (iii) The income related to the provision of film developing and printing services which was charged according to prices and conditions similar to those offered to other customers of the Group.
- (iv) The Group acted as the distributor of the films produced by the related companies and the film distribution commission income was charged according to the terms of the distribution agreement dated 21 April 1997 and 2 August 1999 or charged according to prices and conditions similar to those offered to other customers of the Group.

# Notes to Financial Statements

30 June 2002

## 27. RELATED PARTY TRANSACTIONS *(Continued)*

### (b) Transactions with other related parties *(Continued)*

*Notes: (Continued)*

- (v) The consultancy fee income related to the promotional and advertising services rendered to an associate of the Golden Harvest Private Group and was charged at a rate of HK\$50,000 (2001: HK\$50,000) per month.

Included in the total consultancy fee income received in last year, there was an amount of HK\$3,100,000 related to film exhibition advisory services rendered to a substantial shareholder of an associate of the Group and was charged according to the terms of the agreement dated 1 August 2000.

- (vi) The film production control fee income was charged according to the terms of the service agreement dated 8 February 2000.

- (vii) The services fees income related to the film production service provided to a related company and was charged at a rate of 1.3% (2001: 0.5% to 1.3%) of the total budgeted film production cost.

Included in the total services fees income received in last year, there was an amount of HK\$296,000 related to the handling service provided to a related company on the factoring agreement dated 4 December 2000 entered into between GH Pictures (China) Limited and Bamboo Grove Enterprises Limited, a wholly-owned subsidiary of the Group, and was charged at 1% of the total amount of debt to be purchased.

- (viii) The accounting services income was charged at 0.25% (2001: 0.25%) of the total budgeted film production cost.

- (ix) The distribution administrative service income was charged at 5% (2001: 5%) of the actual payment of distribution expense.

- (x) The rental income was charged at a rate of approximately HK\$30,000 (2001: HK\$30,000) per month for sub-letting the office to an associate of the Golden Harvest Private Group.

- (xi) The talent management service income was charged according to the terms in respective service contracts.

- (xii) The interest expense to an associate of Golden Harvest Private Group was charged at Hong Kong dollars short-term time deposits rate plus 1% per annum.

- (xiii) The consultancy fee paid represented the film production and distribution consulting services provided by a related company to the Group and was charged according to the terms of the agreement dated 1 October 2001.

- (xiv) The royalty income was charged according to the terms of respective distribution agreements.

- (xv) The management fee income representing the following:

- an amount of HK\$240,000 related to consultancy services provided to an associate of the Group and was charged at a rate of HK\$60,000 per month for the period from 1 July 2001 to 31 October 2001 (2001: HK\$60,000 per month);
- an amount of HK\$312,000 related to accounting services provided to three associates of the Group and were charged at rates of HK\$10,000 (2001: HK\$10,000), HK\$14,000 (2001: HK\$14,000) and HK\$2,000 (2001: HK\$5,000) per month, respectively; and
- an amount of HK\$1,997,000 related to consultancy services provided to three associates of the Group and were charged at rates of HK\$120,000 (2001: HK\$120,000) per month and RMB5,000 (2001: Nil) per month, and HK\$500,000 (2001: Nil) per annum, respectively.

## 27. RELATED PARTY TRANSACTIONS *(Continued)*

### (b) Transactions with other related parties *(Continued)*

*Notes: (Continued)*

- (xvi) The film sourcing service fee was charged at a rate of HK\$10,000 per month for the period from 1 July 2001 to 31 December 2001 and HK\$11,000 per month from 1 January 2002 onwards (2001: HK\$10,000 per month from February to June 2001).
- (xvii) The accounting service fee was charged at a rate of S\$1,500 (2001: S\$1,500) per month.
- (xviii) The film promotion fee was charged according to prices and conditions similar to those offered to other customers of the associate.
- (xix) The corporate guarantees were given by the Group in respect of banking facilities granted to certain associates at nil consideration.

Certain transactions amounted to HK\$889,000 (2001: HK\$138,000) included in notes (iv) and (xiii) above with two related companies (2001: one related company) constituted connected transactions as defined in the Listing Rules.

None of the other related party transactions set out above constituted connected transactions as defined in the Listing Rules.

## 28. REMUNERATION OF DIRECTORS AND OF FIVE HIGHEST PAID INDIVIDUALS

### Directors' remuneration

The remuneration of the directors of the Company disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance is analysed as follows:

	2002 HK\$'000	2001 HK\$'000
<b>Fees:</b>		
Executive directors	—	—
Non-executive directors	—	120
Independent non-executive directors	—	120
	—	240
<b>Basic salaries, allowances and benefits in kind:</b>		
Executive directors	11,752	10,175
Non-executive directors	—	—
Independent non-executive directors	—	—
	11,752	10,175
<b>Pension contributions:</b>		
Executive directors	36	21
Non-executive directors	—	—
Independent non-executive directors	—	—
	36	21
	11,788	10,436

# Notes to Financial Statements

30 June 2002

## 28. REMUNERATION OF DIRECTORS AND OF FIVE HIGHEST PAID INDIVIDUALS (continued)

### Directors' remuneration (Continued)

The above remuneration of directors fell within the following bands:

	2002 Number	2001 Number
Nil – HK\$1,000,000	7	8
HK\$1,000,001 – HK\$1,500,000	—	1
HK\$1,500,001 – HK\$2,000,000	1	—
HK\$2,000,001 – HK\$2,500,000	1	—
HK\$3,000,001 – HK\$3,500,000	1	1
HK\$4,500,001 – HK\$5,000,000	1	1
	11	11

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

During the year, 23,000,000 share options were granted to certain directors of the Company in respect of their services to the Group, further details of which are set out under the heading "Share option scheme" in the Report of the Directors.

No value is included in the directors' remuneration in respect of the share options granted during the year because, in the absence of a readily available market value for the options on the Company's shares, the directors were unable to arrive at an accurate assessment of the value of the options granted.

### Five highest paid individuals

Of the five highest paid individuals, four (2001: three) were directors of the Company and their remuneration has been included in the directors' remuneration above. The remuneration of the remaining one (2001: two) highest paid individuals for the year is as follows:

	2002 HK\$'000	2001 HK\$'000
Basic salaries, allowances and benefits in kind	1,279	2,290
Pension contributions	11	7
	1,290	2,297

The above remuneration of employees fell within the following band:

	2002 HK\$'000	2001 HK\$'000
HK\$1,000,001 – HK\$1,500,000	1	2

## 29. CONTINGENT LIABILITIES

Contingent liabilities at the balance sheet date were as follows:

	Group		Company	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Guarantee of banking facilities granted to subsidiaries	—	—	5,000	113,000
Guarantee of banking facilities granted to associates	48,493	47,056	47,320	45,883
	48,493	47,056	52,320	158,883

## 30. COMMITMENTS

	Group	
	2002 HK\$'000	2001 HK\$'000
(a) Capital commitments:		
Contracted for	4,623	5,469
Authorised, but not contracted for	562	485
	5,185	5,954

### (b) Operating lease commitments

The Group leases certain of its office premises and cinemas under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years.

	Group	
	2002 HK\$'000	2001 HK\$'000
Total future minimum lease payments under non-cancellable operating leases for land and buildings:		
Within one year	39,618	39,700
In the second to fifth years, inclusive	161,920	163,061
After five years	13,696	49,228
	215,234	251,989

Certain non-cancellable operating leases included in above were subject to contingent rent payments, which were charged for the amount of 17% to 29% (2001: 17% to 29%) of their monthly or annual gross box office takings in excess of the base rents as determined in respective lease agreements. In additions, 10% of theatre confectionery sales and advertising income were also charged for certain leases.

# Notes to Financial Statements

30 June 2002

## 30. COMMITMENTS (Continued)

	Group	
	2002	2001
	HK\$'000	HK\$'000
(c) Commitment for capital contribution to a proposed subsidiary registered in PRC	9,360	9,360

	Group	
	2002	2001
	HK\$'000	HK\$'000
(d) Commitment in respect of the acquisition of interests in associates	8,160	963

The Company had no significant commitments at the balance sheet date (2001: Nil).

## 31. SUBSEQUENT EVENTS

- (a) On 26 July 2002, the Group disposed of its entire 50% equity interest in Mongkol Golden Harvest Company Limited, an associate of the Group as at 30 June 2002. There is no material gain or loss resulted from this transaction.
- (b) On 25 September 2002, the Group acquired 8.34% equity interest in Tanjong Golden Village Sdn. Bhd. ("Tanjong Golden Village"), a 25% owned associate of the Group as at 30 June 2002. Tanjong Golden Village is engaged in theatre operation in Malaysia. The cash consideration for the acquisition of HK\$8,839,000 was fully paid on the acquisition date. Based on the preliminary financial information, the directors consider that the goodwill arising from the acquisition is not material.

## 32. COMPARATIVE AMOUNTS

As further explained in notes 2 and 4 to the financial statements, due to the adoption of certain new and revised SSAPs during the current year, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly, certain prior year adjustments have been made and certain comparative amounts have been reclassified to conform with the current year's presentation.

## 33. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 October 2002.

# 綜合損益賬

截至二零零二年六月三十日止年度

	附註	二零零二年 千港元	二零零一年 千港元 (重列)
營業額	5, 6	264,030	269,694
銷售成本		(133,144)	(121,978)
毛利		130,886	147,716
利息收入		969	9,073
其他收入		15,435	12,177
銷售及發行費用		(119,434)	(122,072)
一般及行政費用		(58,192)	(65,173)
其他營運費用		(6,279)	(14,660)
電影版權減值		(15,536)	—
經營虧損	7	(52,151)	(32,939)
註銷於聯營公司之權益		(15,157)	—
長期投資減值		(5,800)	(8,205)
於聯營公司之權益減值		—	(569)
商譽減值	4	—	(11,000)
利息支出	8	(242)	(26)
所佔聯營公司溢利減虧損		(8,919)	(16,418)
除稅前虧損		(82,269)	(69,157)
稅項	9	(4,134)	(4,622)
未計少數股東權益前虧損		(86,403)	(73,779)
少數股東權益		5	5
股東應佔日常業務虧損淨額	10	(86,398)	(73,774)
每股虧損	11		
基本		(10.8仙)	(9.2仙)
攤薄		不適用	(9.2仙)

# 綜合確認盈虧結算表

截至二零零二年六月三十日止年度

綜合確認盈虧結算表

	附註	二零零二年 千港元	二零零一年 千港元 (重列)
並無確認於損益賬之換算外地企業財務報告所產生之滙兌差額	25	945	(3,790)
股東應佔日常業務虧損淨額：			
本年度／上年度如前申報		(86,398)	(62,774)
因會計政策變更而追溯重列之影響	4	—	(11,000)
		(86,398)	(73,774)
已確認之盈虧總額		(85,453)	(77,564)
商譽直接由儲備抵銷	25	—	(23,698)
		(85,453)	(101,262)
前期調整附註：			
二零零一年度損益賬之重列影響		(11,000)	
二零零零年度七月一日承前儲備之重列影響		(93,224)	
		(104,224)	

# 綜合資產負債表

二零零二年六月三十日

	附註	二零零二年 千港元	二零零一年 千港元
<b>非流動資產</b>			
固定資產	12	88,947	101,460
於聯營公司之權益	14	159,509	169,794
會籍投資		4,380	4,380
租務按金		13,179	14,206
長期投資	15	2,297	8,097
商標	16	79,073	78,572
		347,385	376,509
<b>流動資產</b>			
預付款項、按金及其他應收款項		55,422	47,345
存貨	17	318	551
電影版權及電影在製品	18	53,306	49,868
應收賬款	19	29,095	16,971
定期存款		17,130	62,924
現金及銀行結存		21,744	36,135
		177,015	213,794
<b>流動負債</b>			
應付賬款	20	55,743	37,565
應計負債及其他應付賬款		33,806	39,967
客戶按金		7,133	4,603
本期融資租賃應付款	21	178	—
稅項		9,993	9,690
		106,853	91,825
<b>流動資產淨值</b>		<b>70,162</b>	<b>121,969</b>
<b>總資產減流動負債</b>		<b>417,547</b>	<b>498,478</b>
<b>非流動負債</b>			
非本期融資租賃應付款	21	473	—
退休利益撥備	22	2,478	1,274
遞延稅項	23	110	110
		3,061	1,384
<b>少數股東權益</b>		<b>28</b>	<b>33</b>
		414,458	497,061
<b>股本及儲備</b>			
已發行股本	24	80,089	80,089
儲備	25	334,369	416,972
		414,458	497,061

董事  
鄒文懷

董事  
潘從傑

# 綜合現金流量表

截至二零零二年六月三十日止年度

綜合現金流量表

	附註	二零零二年 千港元	二零零一年 千港元
經營業務之現金流入／(流出)淨額	26(a)	(45,073)	31,598
投資回報及融資費用			
已收利息		969	9,073
已付利息		(201)	(26)
融資租賃租金之利息部份		(41)	—
投資回報及融資費用之現金流入淨額		727	9,047
稅項			
退回香港利得稅		50	2,016
已付海外稅項		(732)	(1,577)
退回／(已付)稅項淨額		(682)	439
投資活動			
購入固定資產		(5,688)	(13,282)
出售固定資產所得款項		143	75
清算聯營公司所得款項		2,479	—
聯營公司墊款淨額		(12,390)	(7,674)
租務按金退款		1,027	180
商標之增加額		(501)	(3,240)
投資活動現金流出淨額		(14,930)	(23,941)
融資活動前之現金流入／(流出)淨額		(59,958)	17,143
融資活動	26(b)		
償還融資租賃債務		(255)	—
現金及現金等值項目之增加／(減少)		(60,213)	17,143
年初現金及現金等值項目		99,059	81,926
滙兌調整		28	(10)
年終現金及現金等值項目		38,874	99,059
現金及現金等值項目結餘分析			
定期存款		17,130	62,924
現金及銀行結存		21,744	36,135
		38,874	99,059

# 資產負債表

二零零二年六月三十日

	附註	二零零二年 千港元	二零零一年 千港元
非流動資產			
於附屬公司之權益	13	389,875	497,860
流動資產			
預付款項		135	135
現金及銀行結存		63	105
		198	240
流動負債			
應計負債及其他應付賬款		1,001	1,039
流動負債淨值		(803)	(799)
		389,072	497,061
股本及儲備			
已發行股本	24	80,089	80,089
儲備	25	308,983	416,972
		389,072	497,061

董事  
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董事  
潘從傑

# 財務報表附註

二零零二年六月三十日

## 1. 公司資料

本公司之主要業務為投資控股。本集團之主要持續業務則包括全球性電影發行及在香港、馬來西亞、新加坡與中國經營戲院，亦在香港經營電影沖印，以及電影及電視劇集製作等業務。年內，本集團並從事影碟發行。

## 2. 新訂及經修訂之香港會計實務準則之影響

下列為最近頒佈新訂及經修訂之香港會計實務準則（「會計準則」）與及相關之詮釋，並首次應用於本年度之財務報表：

- 會計準則第9條（經修訂）：「結算日後事項」
- 會計準則第18條（經修訂）：「收入」
- 會計準則第26條：「分部呈報」
- 會計準則第28條：「撥備、或然負債及或然資產」
- 會計準則第29條：「無形資產」
- 會計準則第30條：「業務合併」
- 會計準則第31條：「資產減值」
- 會計準則第32條：「綜合財務報表及投資於附屬公司之會計處理方法」
- 詮釋第12條：「業務合併—日後調整原先所報告之公平價值及商譽」
- 詮釋第13條：「商譽—先於於儲備抵銷／計入儲備之商譽及負商譽之持續規定」

會計準則規定新會計方法及披露內容。除會計準則第26條、28條、29條、30條、31條及詮釋13條外，上列所有會計準則及詮釋對財務報表並無重大影響。會計準則第26條、28條、29條、30條、31條及詮釋13條對本集團之會計政策及財務報表所披露數額之影響簡述如下：

會計準則第26條規定採用分部呈報財務資料之原則，即管理層須衡量本集團之主要風險及回報來自業務分部或地區分部，並決定以其中一項基準作為主要分部資料呈報方式，而另一基準則為次要分部資料呈報方式。該會計準則亦要求披露額外分部資料，而有關資料載於財務報表附註5。

會計準則第28條訂明應用於撥備，或然負債及或然資產之確認及計量標準與及相關之披露要求。撥備應於資產負債表作獨立披露並納入財務報表附註22「退休利益撥備」，予以額外披露。

## 2. 新訂及經修訂之香港會計實務準則之影響 (續)

會計準則第29號規定無形資產之確認，計量標準及披露要求。按財務報表附註16所詳述，本集團並無就商標作攤銷撥備。

會計準則第30條訂明業務合併之會計處理方法，其中包括釐定收購日期、已收購資產及負債公平價值及經收購產生之商譽或負商譽之處理方法。該會計準則規定須於綜合資產負債表非流動資產項下披露商譽，並規定商譽須按其預計可使用年期於綜合損益賬內攤銷。此項會計準則對本集團之財務報表並無重大影響。詮釋第13條規定先前因收購所產生而已於儲備中抵銷之尚餘商譽須採用會計準則第30條。本集團已採納會計準則第30條之過渡性條文及其詮釋作出前期調整。此前期調整乃遵照會計準則第2條「期內淨損益、基本錯誤及會計政策變更」追溯重列，詳見財務報表附註4，而相關之新披露規定則載於財務報表附註25。

會計準則第31條規定資產減值之確認、計量標準及披露要求。詮釋第13條則訂明會計準則第30條應用於先前因收購產生而已於儲備中抵銷之尚餘商譽。上文所述之商譽減值因應採納會計準則第31條及其詮釋連同會計準則第30條之過渡性條文引致前期調整，而此會計準則之影響已於財務報表附註4作披露。

## 3. 主要會計政策概要

### 會計基準

本財務報表已根據香港普遍接納之會計準則及香港公司條例之披露規定而編備。本財務報表乃按歷史成本常規編製，除重新估量若干固定資產外則會進一步解釋如下。

### 綜合基準

本綜合財務報表已包括本公司及其附屬公司截至二零零二年六月三十日止年度之財務報表連同本集團所佔下文所述之聯營公司所佔之年內業績及收購後儲備。年內所收購或出售之附屬公司及聯營公司之業績乃由收購生效日期起計算或計算至出售生效日期止。所有本集團內公司間之重大交易與結餘於綜合時已予抵銷。

# 財務報表附註

二零零二年六月三十日

## 3. 主要會計政策概要 (續)

### 附屬公司

附屬公司乃本公司直接或間接操控其財務及營運政策，以藉其業務取得利益之公司。

所佔附屬公司之權益按成本扣除任何減值虧損入賬。

### 聯營公司

聯營公司乃指附屬公司以外而本集團持有其不少於百分之二十股本投票權之長期權益，並對其有重大影響力之公司。

本集團所佔聯營公司之權益按會計權益法以本集團所佔之資產淨值扣除任何減值虧損列入綜合資產負債表。

本集團所佔聯營公司之收購後業績乃按聯營公司最近期截至二零零二年六月三十日之財務報表而計入綜合損益賬，惟嘉通娛樂股份有限公司、Golden Screen Cinemas Sdn. Bhd.及Golden Screen Film Distribution Company Sdn. Bhd.則按其截至二零零一年十二月三十一日止之財務報表。所佔該聯營公司業績根據截至二零零一年十二月三十一日之經審核財務報表計算，另就其後至二零零二年六月三十日，該聯營公司與本集團之重大交易及事項作出適當調整。

### 商譽

商譽指收購附屬公司及聯營公司之成本超逾本集團所佔個別投資之資產及負債於收購日期之公平價值。

因收購產生之商譽在綜合資產負債表中列為資產入賬，並按其估計使用年期以直線法攤銷。而因收購聯營公司所產生而未攤銷之商譽則應列入其資產面值而毋須於綜合資產負債表作獨立披露。

於往年度，因收購而產生之商譽已於收購期間在儲備中抵銷。本集團已採納會計準則第30條之過渡性條文允許於二零零一年七月一日前產生之商譽保留在儲備中抵銷，並因採納會計準則第30條及第31條連同其詮釋第13條作出前期調整。此調整乃會計政策之一項改變並須遵照會計準則第2條追溯重列，詳見財務報表附註4。而日後因收購而產生之商譽則根據上述新訂之會計政策處理。

### 3. 主要會計政策概要 (續)

#### 商譽 (續)

在出售附屬公司或聯營公司時，計算出售所得之盈虧時乃參照出售日期之資產淨值，而該淨值包括儲備中仍未撇銷之應佔商譽(如有)。於收購期間任何在儲備中抵銷之尚餘商譽應予以撥回並納入出售所得之盈虧計算內。

商譽之賬面值包括已於綜合儲備中抵銷之尚餘商譽，須作每年檢討，並且在認為必要時就減值撇銷。而已確認之商譽減值虧損不會予以撤銷，除非此減值虧損之確認乃基於估計某外來非經常性事項不會預期發生但隨後發生，並撤銷該事項先前所引致之減值影響。

#### 資產減值

於各結算日期須評估資產有否任何跡象顯示減值，或有否任何跡象顯示先前已確認之資產減值不再存在或減值數額下降。如有上述跡象，則估計資產之可收回數額。資產之可收回數額為資產之使用價值或售價兩者之較高者。

只有當資產賬面值高於其可收回數額方可確認減值虧損，並且在出現減值之會計期間於損益賬中扣除。惟倘若資產以估值入賬，則會根據有關資產之會計政策將減值虧損入賬。

倘若用作評估資產可收回數額之假設有所改變，則撥回先前已確認之減值。但撥回後之總額不得高於假設有關資產在以往年度並無確認減值之情況下應有之數額(已扣除折舊)。

撥回減值虧損須於產生撥回期間計入損益賬。惟倘若資產以估值入賬，則會根據有關資產之會計政策將撥回減值虧損入賬。

#### 固定資產及折舊

固定資產按成本或估值扣除累積折舊及任何減值虧損入賬。資產成本包括購買價及將該資產達至現今操作狀況及地點作預計用途之任何有關直接費用。固定資產投入運作後之支出(如維修及保養費用)，一般於支出期間自損益賬扣除。如能明確顯示該等支出預期可增加日後使用該固定資產之經濟效益，則該等支出會撥作資本，列為固定資產之額外成本。

# 財務報表附註

二零零二年六月三十日

## 3. 主要會計政策概要 (續)

### 固定資產及折舊 (續)

折舊乃按每項資產之估計可使用年期以直線法撇銷成本或估值，基本折舊年率載列如下：

長期租賃土地	按尚餘租約期折舊
樓宇	4%
租賃物業裝修	10% – 33 $\frac{1}{3}$ %
機器及設備	10% – 25%
傢俱及設備	10% – 25%
汽車	20%
空調系統	15% – 20%

固定資產出售或報廢而於損益賬內入賬之盈虧乃指出售所得款項與有關資產賬面值兩者間之差額。於出售或報廢時，之前未撥入保留溢利中處理之應佔重估盈餘或虧損乃直接轉撥為保留溢利或業績虧損。

### 會籍投資

會籍投資乃按成本扣除任何減值虧損入賬。成本包括與購入會籍直接有關之費用及開支。

### 商標

商標乃按成本扣除任何減值虧損入賬而不作攤銷。

### 長期投資

非上市長期證券投資乃持續性持有及於購入或轉變用途時以書面形式認為長期持有的證券。長期投資證券乃按個別投資之成本扣除任何減值虧損入賬。

當減值出現時，證券之賬面值會按董事之估計減至其公平值。減值數額則於減值期間於損益賬中扣除。

當於引致長期投資證券減值或報銷的情況終止時，而且有充份理據支持該情況在可見未來仍然持續，其對比公平價值之漲價只限於從前個別投資減值時列賬之數額。

### 應收賬款

應收賬款，信貸通常介乎一至三個月，以原本發票銀碼認列。如賬款不能全數收回，則需作呆壞賬撥備，壞賬於發生時撇賬。

### 3. 主要會計政策概要 (續)

#### 存貨

存貨乃為陳舊及滯銷貨品作出適當調整後，按成本與可變現淨值兩者中之較低者入賬。成本以先入先出法計算，其中包括所有採購成本、加工成本及令存貨變成現狀和運輸成本。

可變現淨值乃根據估計售價減任何預計就完成及出售所涉及之其他費用。

#### 電影版權及攤銷

##### (i) 電影版權

電影版權為電影及電視劇集，乃按成本扣除累積攤銷及任何減值虧損列賬。

攤銷乃按年內所賺取之實際收入與出售電影版權之估計總收入之比例計算而撥入損益賬。倘出現減值情況，則尚未攤銷之餘額將撇銷至其估計可收回之數額。

##### (ii) 電影在製品

電影在製品乃按成本扣除任何減值虧損入賬。成本包括所有於製作電影或電視劇集所產生之直接成本。當其成本高於未來估計收益時，差額數則作減值。當製作完成時，該成本則轉入電影版權。

#### 關連人士

倘一方人士有權直接或間接監控另一方人士或對另一方人士的財務及經營決策作出重要影響，則該人士被視為關連人士。倘雙方人士均受制於共同的監控或共同的重要影響下，則此等人士亦被視為有關連。關連人士可為個人或公司。

#### 遞延稅項

遞延稅項乃以負債法就可見將來可能出現負債之所有重大時差提撥準備。除非遞延稅項資產可在毫無疑問之情況下變現，否則不會入賬。

#### 外幣換算

外幣交易按交易日之適用率入賬。於結算日以外幣計價之貨幣資產及負債按該日之適用匯率折算。滙兌差額撥入損益賬內處理。

於綜合賬目時，海外附屬公司之財務報表及以外幣結算之本集團應佔海外聯營公司資產淨值乃以結算日之適用匯率折算為港元。所產生之滙兌差額撥入外滙變動儲備。

# 財務報表附註

二零零二年六月三十日

## 3. 主要會計政策概要 (續)

### 租賃資產

除法定所有權外，凡資產擁有權所附帶之絕大部分風險及回報轉讓予本集團之租賃，均列為融資租賃。融資租賃於開始訂立時按租賃資產最低租賃連同其承擔撥作資本，作為反映相關之資產購買及融資活動，固不包括利息部份。融資租賃持有之資產按彼等之估計可使用年期或租期並以較短者作折舊。利息支出於租賃期內在損益賬中扣除。

凡資產擁有權所附帶之絕大部分風險及回報屬出租公司所有之租賃，均列為營運租賃。倘本集團為出租公司，有關營運租賃之資產須列入非流動資產而應收租金須按租賃年期以直線法計入損益賬。倘本集團為承租公司，應付租金則按租賃年期以直線法在損益賬中扣除。

### 退休福利計劃

本集團根據強制性公積金法例為有資格參與公積金計劃之僱員提供強制性公積金計劃(「計劃」)。根據本計劃之法例條款，供款為僱員之基本薪金之百分比並於應付時列入損益賬。本集團所作之僱員供款已於供款時完全及即時獲僱員授權。本計劃之資產由獨立於本集團之行政基金所管理。

本集團於中華人民共和國(「中國」)之附屬公司員工為中國政府國家保薦之退休計劃會員。

### 等同現金項目

在綜合現金流量表中之等同現金項目指短期及流通性高之投資，而該等投資可隨時兌換為可知數額之現金，且於購入時起計不超過三個月到期，另扣除須於自借出日起計三個月內償還之銀行貸款。

### 3. 主要會計政策概要 (續)

#### 撥備

當由於過往事件導致現時承擔責任(法定或引伸責任)且日後可能會流出資源以履行承擔，並能可靠估計所承擔之數額，則將撥備確認入賬。

倘若折現影響重大，則所確認之撥備數額為預計須履行承擔之未來開支於結算日之現值。因時間推移而增加之折現價值，須作利息支出納入損益賬內。

退休利益撥備乃根據與退休支出相關之勞工法例提撥，並經董事作每年檢討及予以調整(如有)。

由於採納會計準則第28條，本集團須於資產負債表及財務報表之附註22作額外披露。

#### 收益入賬

本集團於可能獲得經濟利益而該等收益又能以可靠之方法計算時，收益按下列基準入賬：

- (a) 影片版權費收入、戲院廣告收入及影碟發行收入按應計基礎計算；
- (b) 電影發行佣金收入、電影菲林沖印服務收入、廣告代理費用收入、音樂製作收入、製作監控收入、公關服務收入、影片採購服務收入及顧問服務收入按有關服務完成後計算；
- (c) 票房總收入按戲票銷售及影片已向購票人放映後計算；
- (d) 小食及鐳射影碟收入按小食及鐳射影碟給予客人後計算；
- (e) 租金收入，於出租物業期間以直線方式計算；
- (f) 利息按時間比例，以本金及實際採用之利率計算；及
- (g) 股息按股東獲確定有權收取款項時計算。

# 財務報表附註

二零零二年六月三十日

## 4. 前期調整

根據會計準則第31條及第30條之過渡性條文規定，本集團已就有關於採納會計準則第30條前所產生並已於儲備中抵銷之商譽，作出調整。此調整乃會計政策之一項改變並須遵照會計準則第2條「期內淨損益、基本錯誤及會計政策變更」追溯重列。因此，先前已於儲備中抵銷之商譽104,224,000港元被確定於往年度減值。誠此會計政策之改變，二零零一年六月三十日之經營虧損增加11,000,000港元，而二零零零年七月一日之承前保留溢利則因應該日期前之商譽減值調整減少93,224,000港元。

## 5. 分部資料

本集團於年內採納了會計準則第26條，詳見財務報表附註2。分部資料以按業務分部為主要呈報方式而按地區分部則為次要呈報方式。

本集團之經營業務乃根據各經營性質及其提供之產品與服務獨立成立及管理。集團內各業務分部代表不同業務策略單位，各自提供不同風險及不同回報之產品及服務。各業務分部摘要如下：

- a) 電影及影碟發行分部從事全球性電影及其相關之視聽產品發行；
- b) 戲院經營分部於香港、馬來西亞、新加坡及中國其他地區從事戲院經營業務；
- c) 電影及電視劇集製作分部提供電影製作及監控服務；及
- d) 其他業務分部包括電影沖印、公關服務及音樂製作等業務，而所提供服務有電影菲林沖印、公關活動以及製作及銷售音樂唱片。

為釐定本集團之地區分部、收入及業績乃按該業務之客戶所屬地列入各地區，而資產則以其所在地撥入不同分部。

分部間之交易乃參照銷售予本集團其他顧客及市場一般價格釐定。

## 5. 分部資料(續)

## (a) 業務分部

下表呈列本集團按業務分部之收入、業績、若干資產、負債及支出之分類資料。

本集團	電影及 影碟發行		戲院經營		電影及電視 劇集製作		其他		抵銷		綜合	
	二零二零年 千港元	二零二零一年 千港元	二零二零年 千港元	二零二零一年 千港元	二零二零年 千港元	二零二零一年 千港元	二零二零年 千港元	二零二零一年 千港元	二零二零年 千港元	二零二零一年 千港元	二零二零年 千港元	二零二零一年 千港元
分部收入：												
銷售予外界客戶	91,316	75,494	148,996	161,211	2,505	10,602	21,213	22,387	—	—	264,030	269,694
分部間之收入	2,066	—	—	968	3,377	2,397	3,202	1,577	(8,645)	(4,942)	—	—
其他收入	6,342	6,681	4,305	2,381	2,780	2,711	618	469	(1,979)	(973)	12,066	11,269
總收入	99,724	82,175	153,301	164,560	8,662	15,710	25,033	24,433	(10,624)	(5,915)	276,096	280,963
分部業績	3,115	8,355	(21,777)	(19,563)	(17,020)	(15,316)	(7,152)	(7,035)	1,881	(2,609)	(40,953)	(36,168)
利息及未分配收入											4,338	9,981
未分配費用											—	(6,752)
電影版權減值	(15,536)	—	—	—	—	—	—	—	—	—	(15,536)	—
經營虧損											(52,151)	(32,939)
註銷於聯營公司之權益	(13,930)	—	(1,227)	—	—	—	—	—	—	—	(15,157)	—
長期投資減值											(5,800)	(8,205)
於聯營公司之權益減值	—	(569)	—	—	—	—	—	—	—	—	—	(569)
商譽減值											—	(11,000)
利息支出											(242)	(26)
所佔聯營公司溢利減虧損	(5,174)	(6,165)	(3,745)	(10,253)	—	—	—	—	—	—	(8,919)	(16,418)
除稅前虧損											(82,269)	(69,157)
稅項											(4,134)	(4,622)
未計少數股東權益前虧損											(86,403)	(73,779)
少數股東權益											5	5
股東應佔日常業務虧損											(86,398)	(73,774)
分部資產	113,922	91,467	129,122	144,412	14,861	20,653	10,030	12,704	(11,076)	(15,704)	256,859	253,532
於聯營公司之權益	1,461	16,658	158,048	153,136	—	—	—	—	—	—	159,509	169,794
長期投資											2,297	8,097
商標											79,073	78,572
未分配資產											26,662	80,308
總資產											524,400	590,303
分部負債	44,135	50,009	16,672	21,922	9,921	10,561	3,040	3,727	(9,382)	(12,830)	64,386	73,389
未分配負債											45,528	19,820
總負債											109,914	93,209
其他分部資料：												
折舊	540	253	14,326	13,649	1,009	917	933	946	—	—	16,808	15,765
未分配數額											1,646	1,375
											18,454	17,140
攤銷	27,321	18,048	—	—	—	—	—	—	—	—	27,321	18,048
資本支出	2,855	285	1,729	8,540	403	534	45	2,149	—	—	5,032	11,508
未分配數額											2,615	5,014
											7,647	16,522

# 財務報表附註

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## 5. 分部資料 (續)

### (b) 地區分部

下表呈列本集團按地區分部之收入、業績、若干資產及支出之分類資料。

本集團

	香港		中國其他地區		亞洲		其他地區		抵銷		綜合	
	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元
分部收入：												
銷售予外界客戶	224,272	224,279	20,299	6,442	14,782	20,235	4,677	18,738	—	—	264,030	269,694
分部業績	(43,216)	(45,419)	(4,781)	(6,110)	6,515	4,884	529	10,477	—	—	(40,953)	(36,168)
其他分部資料：												
分部資產	236,027	299,552	45,417	30,279	1,728	3,353	349	656	—	—	283,521	333,840
於聯營公司之權益											159,509	169,794
長期投資											2,297	8,097
商標											79,073	78,572
											524,400	590,303
資產支出	3,370	12,999	2,430	60	1,346	223	—	—	—	—	7,146	13,282
未分配之總額											501	3,240
											7,647	16,522

## 6. 營業額

營業額包括由出售電影、影碟及電視播映權、以及電影發行及戲院經營所得之款項，亦有廣告代理費收入、提供電影菲林沖印服務之發票值，與及製作監控服務、公關服務、音樂製作、採購影片及顧問服務收入，並包括出售電影相關之視聽產品收益。

## 7. 經營虧損

本集團之經營虧損已扣除／(計入)下列項目：

	二零零二年 千港元	二零零一年 千港元
存貨銷售成本	5,917	8,245
服務提供成本	99,906	95,685
電影版權攤銷	27,321	18,048
核數師酬金	1,569	1,591
折舊	18,454	17,140
出售固定資產所致虧損	544	986
有關土地及樓宇之經營租賃支出		
最低租賃支出	40,319	38,705
或然租金	2,824	4,860
	43,143	43,565
員工支出，不包括董事酬金(見附註28)		
工資及薪金	54,463	55,626
退休金供款	2,068	1,012
	56,531	56,638
退休利益撥備	1,204	180
於結算日重新換算對亞洲海外聯營公司墊款及其他以外幣 為單位之貨幣資產與負債所產生之滙兌虧損／(收益)	(2,747)	4,561
呆賬撥備／(回撥)淨額	(435)	918
滙兌虧損／(收益)淨值	(687)	2,201
租金收入	(365)	(371)
銀行存款之利息收入	(969)	(2,106)
來自關連人士之利息收入	—	(6,967)

服務提供成本中包括約9,170,000港元(二零零一年：11,272,000港元)為員工支出，此款項亦包括在上述項目中。

本年度之電影版權攤銷已納入綜合損益賬所披露之「銷售成本」中。

# 財務報表附註

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## 8. 利息支出

	二零零二年 千港元	二零零一年 千港元
於五年內全數償還之銀行貸款及透支之利息	—	26
應付賬款利息	201	—
融資租賃之利息	41	—
	242	26

## 9. 稅項

香港利得稅乃根據年內從香港賺取之估計應課稅溢利按稅率16% (二零零一年：16%) 撥備。海外稅項則按本集團業務所在國家之適用稅率，根據當地現行法例，有關之詮釋及慣例計算。

	二零零二年 千港元	二零零一年 千港元
本集團：		
香港	395	53
其他地區	498	675
往年度之不足／(多提)撥備	92	(471)
	985	257
聯營公司：		
香港	—	120
其他地區	—	198
上年度之多提撥備	(120)	—
遞延稅項	3,269	4,047
	3,149	4,365
本年度稅項支出	4,134	4,622

在財務報表批准之日，本集團旗下之附屬公司與香港稅務局就若干稅項出現爭議。該稅項涉及1995/1996之課稅年度內某些申報為毋須課稅之非香港來源收入。該附屬公司現正就爭議提出抗辯，而董事認為已就該方面作出足夠稅項撥備。

## 10. 股東應佔日常業務虧損淨額

本公司財務報表之股東應佔虧損為107,989,000港元 (二零零一年：126,519,000港元)。

## 11. 每股虧損

每股基本虧損乃按本年度股東應佔日常業務虧損淨額86,398,000港元(二零零一年：73,774,000港元)及本年度內已發行股份之加權平均數800,887,500股(二零零一年：800,887,500股)計算。

由於本年度本公司尚未行使購股權之行使價較本公司普通股之平均市價為高，故購股權並無攤薄影響，因此並無列出本年度之每股攤薄虧損。

上年度之每股攤薄虧損乃按上年度股東應佔虧損及已發行股份之加權平均數801,046,668股計算，即上年度之已發行股份加權平均數800,887,500股，加上假設於上年度內全面行使所有可行使購股權，而假設無償發行之股份加權平均數為159,168股。

## 12. 固定資產

本集團

	租賃土地 及樓宇 千港元	租賃 物業裝修 千港元	機器 及設備 千港元	傢具 及設備 千港元	汽車 千港元	空調系統 千港元	合計 千港元
成本或估值：							
年初	9,300	66,308	28,999	20,110	2,818	632	128,167
增添	—	2,627	1,510	1,412	1,597	—	7,146
出售	—	(323)	(1,563)	(266)	(1,498)	(44)	(3,694)
滙兌調整	—	3	15	7	37	—	62
於二零零二年六月三十日	9,300	68,615	28,961	21,263	2,954	588	131,681
累積折舊：							
年初	2,291	9,839	8,138	4,398	1,487	554	26,707
年內撥備	358	10,256	4,199	2,870	751	20	18,454
出售	—	(148)	(1,027)	(119)	(1,145)	(16)	(2,455)
滙兌調整	—	3	8	2	15	—	28
於二零零二年六月三十日	2,649	19,950	11,318	7,151	1,108	558	42,734
賬面淨值：							
於二零零二年六月三十日	6,651	48,665	17,643	14,112	1,846	30	88,947
於二零零一年六月三十日	7,009	56,469	20,861	15,712	1,331	78	101,460
成本及估值分析：							
按成本計	—	68,615	28,961	21,263	2,954	588	122,381
按估值計	9,300	—	—	—	—	—	9,300
	9,300	68,615	28,961	21,263	2,954	588	131,681

# 財務報表附註

二零零二年六月三十日

## 12. 固定資產 (續)

租賃土地及樓宇均位於香港，並根據長期租賃持有。

本集團之機器及設備與及汽車於二零零二年六月三十日之總賬面淨值包括有融資租賃固定資產之淨值，分別為93,000港元及942,000港元（二零零一年：無）

長期租賃土地及樓宇由獨立專業測量師梁振英測量師行於一九九四年九月三十日按假設交吉出售之公開市值重新估值為9,300,000港元。因重估產生之盈餘已撥入重估儲備賬內。此重估對本年度折舊之影響不大。本集團已採納於一九九五年頒佈及二零零一年修定之會計準則第17條第80段之過渡性條文規定，毋須定期就其已重估資產進行估值。

倘本集團之土地及樓宇均按成本扣除累積折舊及任何減值虧損入賬，則財務報表內之數額將約為789,000港元（二零零一年：871,000港元）。

## 13. 於附屬公司之權益

	本公司	
	二零零二年 千港元	二零零一年 千港元
非上市股份，按成本	167,647	167,647
應收附屬公司賬款	718,948	678,933
減值撥備	886,595 (496,720)	846,580 (348,720)
	389,875	497,860

與附屬公司間之結餘為無抵押、免息及並不會於十二個月內償還。

### 13. 於附屬公司之權益 (續)

主要附屬公司之詳情如下：

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
Bamboo Grove Enterprises Limited	英屬處女群島	普通股 1美元	100	出售電影版權 及電影發行
天工彩色冲印有限公司	香港	普通股 2,500港元 遞延股份* 997,500港元	100	電影菲林冲印
百利城市發展 有限公司	香港	普通股 2港元	100	經營戲院
康運影業有限公司	香港	普通股 31,610,000港元	100	經營戲院
Dootson Investment Corporation	巴拿馬	普通股 10,000美元	100	出售電影版權 及電影發行
Dwerryhouse Properties Limited	英屬處女群島	普通股 1美元	100	電影發行
Exceptional Experts Limited	英屬處女群島	普通股 1美元	100	電影監製服務
嘉樂影片發行有限公司	香港	普通股 10,000港元 遞延股份* 10,000港元	100	電影發行

# 財務報表附註

二零零二年六月三十日

## 13. 於附屬公司之權益 (續)

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
Gold Wheel Limited	英屬處女群島	普通股 1美元	100	出售電影版權 及電影發行
Golden Harvest China Cinemas Pte Limited	新加坡	普通股 2坡元	100	投資控股
Golden Harvest Cinemas Holding Limited	英屬處女群島	普通股 1美元	100	投資控股
嘉禾娛樂事業 有限公司	香港	普通股 100港元 遞延股份* 114,000,000港元	100	投資控股
Golden Harvest Entertainment International Limited	英屬處女群島	普通股 1,000美元	100	投資控股
嘉禾國際娛樂股份 有限公司	台灣	普通股 1,200,000新台幣	100	電影發行
Golden Harvest Films Distribution Holding Limited	英屬處女群島	普通股 1美元	100	投資控股
Golden Harvest Films Distribution (Pte) Limited	新加坡	普通股 2坡元	100	投資控股

## 13. 於附屬公司之權益 (續)

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
嘉禾電影製作有限公司	香港	普通股 100,000港元	100	電影製作及 監製服務
嘉禾(商標)有限公司	英屬處女群島	普通股 1美元	100	持有商標
Golden Harvest Multiplex (Pte) Limited	新加坡	普通股 2坡元	100	投資控股
嘉禾音樂有限公司	香港	普通股 2港元	100	音樂製作
嘉禾電視製作有限公司	香港	普通股 2港元	100	製作及電視 監製服務
Golden Movies International Limited	英屬處女群島	普通股 1美元	100	出售電影版權 及電影發行
Golden Screen Limited	香港	普通股 8,750,000港元	100	投資控股
Golden Touch Licencing B.V.	荷蘭	普通股 18,151.21歐羅	100	電影發行

# 財務報表附註

二零零二年六月三十日

## 13. 於附屬公司之權益 (續)

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
Happy Way Limited	香港	普通股 10,000港元	100	與電影有關 之影視產品 發行
嘉藝創作有限公司	香港	普通股 5 港元 遞延股* 5 港元	100	公關服務
Kotewall Limited	英屬處女群島	普通股 1美元	100	出售電影版權 及電影發行
領信國際有限公司	香港	普通股 100,000港元	100	電影製作及 監製服務
泛亞影業有限公司	香港	普通股 2,600,000港元	100	電影發行及 擔任廣告代理
保生企業有限公司	香港	普通股 2港元	100	電影發行
Real Merry Limited	香港	普通股 16,831,002港元	100	經營戲院

## 13. 於附屬公司之權益(續)

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
正懷有限公司	香港	普通股 10,000港元	60	電影採購
上海嘉禾影視娛樂管理 諮詢有限公司	中國	普通股 500,000美元	90	電影發行
上海嘉禾影城有限公司	中國	普通股 1,000,000美元	90	經營戲院
SML (Hong Kong) Limited**	薩摩亞	普通股 1美元	100	電影發行
金豐聯亞洲有限公司	香港	普通股 2港元	100	為集團公司 提供資金

除Golden Harvest Entertainment International Limited外，上述附屬公司全部由本公司間接持有。

\* 嘉禾娛樂事業有限公司之遞延股份無權享有股息，惟在退回超逾1,000,000,000,000港元之資本後有權收取一半盈餘。嘉藝創作有限公司之遞延股份有權於有關年度享有按40%溢利計算之股息。除上述外，全部遞延股份均附有權利，可於有關公司之可供分派溢利超逾1,000,000,000港元時有權收取有關年度之股息，並可於退回超逾500,000,000,000港元之資本後有權收取一半盈餘。遞延股份概不附帶在股東大會上投票之權利。

\*\* 於年內成立。

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

# 財務報表附註

二零零二年六月三十日

## 14. 於聯營公司之權益

	本集團	
	二零零二年 千港元	二零零一年 千港元
所佔資產淨值(商譽除外)	4,160	20,943
應收聯營公司賬款	155,918	150,972
應付聯營公司賬款	—	(1,552)
	160,078	170,363
減值撥備	(569)	(569)
	159,509	169,794

所有與聯營公司之結餘均為無抵押、免息及並不會於十二個月內償還。

於二零零二年六月三十日，本集團應佔聯營公司於收購後之累積虧損為80,182,000港元(二零零一年：68,114,000港元)。

主要聯營公司之詳細資料載列如下：

公司名稱	業務架構	註冊成立及 主要營業地點	所持股份類別	本集團直接 持有股本		主要業務
				百分比		
嘉年華影業有限公司	公司	香港	普通股	50	投資控股	
Global Entertainment and Management Systems Sdn. Bhd.*	公司	馬來西亞	普通股	33.33	投資控股	
Golden Abacus Pte Limited	公司	新加坡	普通股	50	電腦程序	
嘉通娛樂股份有限公司**	公司	台灣	普通股	47.75	電影發行	
Golden-STIC Investment Holdings Pte Limited	公司	新加坡	普通股	50	投資控股	
Golden Screen Cinemas Sdn. Bhd.	公司	馬來西亞	普通股	40.22	電影發行及 經營戲院	

## 14. 於聯營公司之權益(續)

公司名稱	業務架構	註冊成立及 主要營業地點	所持股份類別	本集團直接 持有股本 百分比	主要業務
Golden UIP Film Distributors Limited	公司	香港	普通股	50	電影發行
Golden Village Entertainment (Singapore) Pte Limited	公司	新加坡	普通股	50	投資控股
Golden Village Pictures Pte Limited	公司	新加坡	普通股	50	電影發行
Golden Village Holdings Pte Limited	公司	新加坡	普通股	50	投資控股
Golden Village Multiplex Pte Limited	公司	新加坡	普通股	50	經營戲院
佳順製作有限公司	公司	香港	普通股	30	投資控股
運利集團有限公司	公司	香港	普通股	50	電影發行
Mongkol Golden Harvest Company Limited ***	公司	泰國	普通股	50	經營戲院
富懷有限公司	公司	香港	普通股	50	經營戲院
上海嘉華娛樂發展有限公司	公司	中國	註冊股本	27	經營戲院
Tanjong Golden Village Sdn. Bhd.****	公司	馬來西亞	普通股	25	經營戲院
多益製作有限公司	公司	香港	普通股	50	電影發行

\* 於年內成立。

\*\* 於二零零二年六月三十日，嘉通娛樂股份有限公司正處於清盤中。

\*\*\* 本集團於結算日後出售所有於Mongkol Golden Harvest Company Limited之權益(詳見附註31)。

\*\*\*\* 本集團於結算日後增持Tanjong Golden Village Sdn. Bhd. 之股份，由所佔之25%增加至33.34%(詳見附註31)。

# 財務報表附註

二零零二年六月三十日

## 14. 於聯營公司之權益 (續)

上表載列董事認為主要影響本集團業績或資產淨值之本集團聯營公司。董事認為，呈列其他聯營公司之資料會使篇幅過於冗長。

## 15. 長期投資

長期投資為擁有一間非上市公司16%之權益並按成本扣除任何減值虧損入賬，而成本為收購時之公平價值。

	本集團	
	二零零二年 千港元	二零零一年 千港元
投資於非上市公司之權益公平價值	16,302	16,302
減：減值虧損	(14,005)	(8,205)
	2,297	8,097

## 16. 商標

商標為永久性可用「嘉禾」品牌之准許並可以標誌、符號、名稱、標記、設計或以上任何組合而形成。

商標按成本扣除任何減值虧損入賬而不作攤銷。年內之增加額為設計費與及於海外註冊之專業費用及登記費。

根據會計準則第29條規定，本集團之商標成本須按其最佳估計可使用年期攤銷。會計準則第29條亦假設無形資產之可使用年期不會超過該資產可使用當日起計二十年。董事認為，基於下列理由，遵守會計準則第29條之規定將引致本集團之業績及每股虧損有所誤導：

- (i) 本集團於二零零零年收購之商標歷史悠久，且本集團將繼續長期使用該等商標。獨立專業估值師安迪評值有限公司已對本集團之商標進行估值，並確認於二零零二年六月三十日該等商標之市值超逾賬面值。董事認為，自二零零二年六月三十日，商標之市值並沒有重大改變；及
- (ii) 本集團已動用及有意繼續動用龐大廣告及宣傳費用，以維持及提高商標之市值。而該等廣告及宣傳費用均於動用時自損益賬扣除。

因此，本集團決定不遵從會計準則第29條之規定，並沿用現有會計政策，按成本扣除任何減值虧損將商標入賬。本集團將定期對商標進行獨立專業估值，以確定有關價值。

# 財務報表附註

二零零二年六月三十日

## 17. 存貨

	本集團	
	二零零二年 千港元	二零零一年 千港元
原材料	191	398
化學品	36	64
機器零件	91	57
鐳射唱片	—	32
	318	551

## 18. 電影版權及電影在製品

於二零零二年六月三十日，電影版權及電影在製品結餘包括減值虧損15,536,000港元（二零零一年：無）。而該減值已於損益賬中扣除。

## 19. 應收賬款

本集團給予之一般信貸期介乎一至三個月。於六月三十日之應收款項（已扣除呆賬撥備）之賬齡分析如下：

	本集團	
	二零零二年 千港元	二零零一年 千港元
即期至三個月	28,035	16,422
四至六個月	451	233
七至十二個月	10	218
超過一年	599	98
	29,095	16,971

本集團之應收賬款包括應收嘉禾私人集團屬下公司之交易結餘合共11,000港元（二零零一年：586,000港元）。該等款項為無抵押及免息，並須按一般交易條件償還。

嘉禾私人集團乃指嘉禾集團屬下之私人公司，該等公司乃由本公司之董事鄧文懷控制，並不包括在一九九四年十一月進行之集團重組計劃內。

# 財務報表附註

二零零二年六月三十日

## 19. 應收賬款 (續)

本集團之應收賬款亦包括應收關連公司賬項－GH Pictures (China) Limited、GH Media Management Pte Limited 及 Best Creation International Limited 分別為約53,000港元(二零零一年：50,000港元)，50,000港元(二零零一年：250,000港元)及599,000港元(二零零一年：891,000港元)。該等款項為無抵押，免息及無固定還款期限。鄒文懷、潘從傑、諸兆俊及陳錫康為本公司董事，亦為此關連公司之董事並／或為實益股東。

## 20. 應付賬款

於六月三十日之應付賬款所包括之貿易應付款賬齡分析如下：

	本集團	
	二零零二年 千港元	二零零一年 千港元
即期至三個月	48,023	28,849
四至六個月	718	845
七至十二個月	1,970	268
超過一年	5,032	7,603
	<b>55,743</b>	<b>37,565</b>

本集團之應付賬款包括應付予嘉禾私人集團屬下公司之交易結餘合共52,000港元(二零零一年：767,000港元)。該等款項為無抵押及免息，並須按一般交易條件償還。

本集團之應付賬款亦包括應付GH Pictures (China) Limited 及GH Media Management Pte Limited賬項，分別為30,237,000港元(二零零一年：6,964,000港元)及662,000港元(二零零一年：4,323,000港元)。該等款項為無抵押、免息及無固定還款期限，除應付GH Pictures (China) Limited之賬款26,290,000港元須付利息按香港短期存款年利率加1%計算外。鄒文懷、潘從傑及諸兆俊為本公司董事，亦為該等關連公司之董事並／或為實益股東。

## 21. 融資租賃應付賬款

於二零零二年六月三十日，融資租賃之未來最低租賃支出及其現值為：

本集團	最低租賃支出		最低租賃支出現值	
	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元
應付賬款				
一年內	210	—	178	—
第二年	210	—	180	—
第二至第五年 (首尾兩年包括在內)	331	—	293	—
最低融資租賃總支出	751	—	651	—
未來融資支出	(100)	—		
應付賬款總淨額	651	—		
轉撥為流動負債	(178)	—		
非流動部份	473	—		

## 22. 退休利益撥備

本集團

	千港元
年初	1,274
撥備增加	1,204
於二零零二年六月三十日	2,478
轉撥為流動負債	—
非流動部份	2,478

本集團之董事已根據退休支出相關之勞工法例，估計及提撥退休利益數額。估計之基礎將作持續檢討並予以調整(如有)。

# 財務報表附註

二零零二年六月三十日

## 23. 遞延稅項

遞延稅項乃以負債法就應課稅溢利與財務報表所呈報溢利之重大時差按16%之稅率(二零零一年：16%)提撥準備。

本年度之遞延稅項變動載列如下：

	本集團	
	二零零二年 千港元	二零零一年 千港元
於六月三十日及年初結餘	110	110

本集團之固定資產重估並不構成時差，故並無就此作出遞延稅項準備。

本集團於結算日按稅率16%(二零零一年：16%)計算之未入賬遞延稅項資產之主要成份如下：

	二零零二年 千港元	二零零一年 千港元
加速折舊免稅額	(4,108)	(5,618)
稅項虧損	37,943	34,019
其他	121	(31)
	33,956	28,370

本集團及本公司並無任何重大未作撥備之潛在遞延稅項負債。

## 24. 股本

股份

	本公司	
	二零零二年 千港元	二零零一年 千港元
法定股本：		
每股面值0.10港元之普通股1,300,000,000股	130,000	130,000
已發行及繳足股本：		
每股面值0.10港元之普通股800,887,500股	80,089	80,089

## 24. 股本(續)

### 購股權

本公司設有購股權計劃(「購股權計劃」)，詳情載於董事會報告「購股權計劃」一節。

本公司於年內所授出之購股權之變動如下：

	二零零二年 數目	二零零一年 數目
年初尚未行使	4,600,000	2,000,000
年內註銷	—	(2,000,000)
年內授出	25,500,000	4,600,000
年終尚未行使	30,100,000	4,600,000

年內，本公司根據購股權計劃授出合共25,500,000份購股權，授出購股權之象徵式代價為每次1港元。購股權持有人可於二零零一年十月三十一日至二零一一年十月三十日期間隨時認購本公司股份，而行使該等購股權應付之認購價為每股0.62港元。

年內，並無購股權獲行使、失效或註銷。

於結算日，本公司有尚未行使之購股權30,100,000份，其中25,500,000份根據購股權計劃授出但尚未行使之購股權，該等購股權之行使期由二零零一年十月三十一日至二零一一年十月三十日止，行使價為每股0.62港元。餘下4,600,000份尚未行使之購股權乃於二零零零年七月二十五日根據本公司一項已終止之購股權計劃授出。該購股權計劃於一九九四年十一月二日經批准採納，並於二零零一年十一月二十八日終止。上述2,300,000份、1,150,000份及1,150,000份購股權可分別於二零零零年七月二十五日至二零一零年七月二十四日、二零零一年七月二十五日至二零一零年七月二十四日及二零零二年七月二十五日至二零一零年七月二十四日期間按行使價每股0.78港元行使。

根據本公司現行股本架構，倘全面行使於結算日尚未行使之購股權，則本公司須額外發行30,100,000股股份，而本公司所得現金約為19,398,000港元(未扣除有關開支)。

1,000,000份已授予一名僱員而行使價為每股0.62港元之購股權於結算日後失效。

# 財務報表附註

二零二零年六月三十日

## 25. 儲備

本集團	股份 溢價賬 千港元	資本 贖回儲備 千港元	資本儲備 千港元	保留溢利/ (累積虧損) 千港元	盈餘儲備 千港元	重估儲備 千港元	外匯 變動儲備 千港元	合計 千港元
於二零二零年七月一日：								
如前申報	565,577	145	(130,615)	97,951	443	7,864	(34,813)	506,552
前期調整								
— 附註4	—	—	93,224	(93,224)	—	—	—	—
重列	565,577	145	(37,391)	4,727	443	7,864	(34,813)	506,552
匯兌調整：								
— 海外附屬公司	—	—	—	—	—	—	413	413
— 海外聯營公司	—	—	—	—	—	—	(4,203)	(4,203)
收購附屬公司所產生之商譽	—	—	(23,698)	—	—	—	—	(23,698)
已轉撥至損益賬之減值	—	—	11,000	—	—	—	—	11,000
出售聯營公司之權益	—	—	—	—	—	—	682	682
是年度虧損(重列)	—	—	—	(73,774)	—	—	—	(73,774)
轉撥至盈餘儲備	—	—	—	(37)	37	—	—	—
於二零二零一年六月三十日	565,577	145	(50,089)	(69,084)	480	7,864	(37,921)	416,972
於二零二零一年七月一日：								
如前申報	565,577	145	(154,313)	35,140	480	7,864	(37,921)	416,972
前期調整								
— 附註4	—	—	104,224	(104,224)	—	—	—	—
重列	565,577	145	(50,089)	(69,084)	480	7,864	(37,921)	416,972
匯兌調整：								
— 海外附屬公司	—	—	—	—	—	—	(487)	(487)
— 海外聯營公司	—	—	—	—	—	—	1,432	1,432
是年度虧損	—	—	—	(86,398)	—	—	—	(86,398)
註銷於聯營公司之權益	—	—	—	—	—	—	2,850	2,850
於二零二零二年六月三十日	565,577	145	(50,089)	(155,482)	480	7,864	(34,126)	334,369

盈餘儲備乃為一間台灣聯營公司因應法定要求及公司章程從保留溢利中撥出。此盈餘儲備只可應用於該台灣聯營公司填補虧損及發出繳足紅股之用。

## 25. 儲備(續)

按財務報表附註2所載列，會計準則第30條已被採納。於二零零一年七月一日前，因收購附屬及聯營公司所產生而尚留於綜合儲備之商譽分析如下：

本集團

	已於資本儲備中 抵銷之商譽 千港元
成本：	
於二零零二年六月三十日及年初額	154,313
累積減值：	
年初	
如前申報	—
前期調整	104,224
重列及於二零零二年六月三十日	104,224
淨額：	
於二零零二年六月三十日	50,089
於二零零一年六月三十日	50,089

根據財務報表附註2所載列，本集團已採納會計準則第30條之過渡性條文，該條文允許於二零零一年七月一日前產生之商譽保留在綜合儲備中抵銷。

由於採納會計準則第31條，本集團已採納會計政策評估已於綜合儲備中抵銷之商譽減值。因此，本集團確定先前已於儲備中抵銷之商譽104,224,000港元已減值。此乃會計政策之改變並須根據會計準則第30條之過渡性條文以前期調整方式追溯重列，詳見財務報表附註4。該前期調整對本年度並無構成影響。

# 財務報表附註

二零零二年六月三十日

## 25. 儲備 (續)

本公司	股份 溢價賬 千港元	資本 贖回儲備 千港元	繳入盈餘 千港元	累積虧損 千港元	合計 千港元
於二零零零年七月一日	565,577	145	191,644	(213,875)	543,491
是年度虧損	—	—	—	(126,519)	(126,519)
於二零零一年六月三十日 及二零零一年七月一日	565,577	145	191,644	(340,394)	416,972
本年度虧損	—	—	—	(107,989)	(107,989)
於二零零二年六月三十日	565,577	145	191,644	(448,383)	308,983

	本集團	
	二零零二年 千港元	二零零一年 千港元 (重列)
累積虧損：		
本公司及附屬公司	(75,300)	(970)
聯營公司	(80,182)	(68,114)
	(155,482)	(69,084)

本公司之繳入盈餘乃指本公司就收購附屬公司已發行股本而發行股份之面值與所收購附屬公司於收購當日合計資產淨值兩者間之差額。根據一九八一年之百慕達公司法(經修訂)，本公司之繳入盈餘可於若干情況下分派予各股東。

## 26. 綜合現金流量表附註

## (a) 經營虧損與經營業務之現金流入／(流出)淨額之對賬

	二零零二年 千港元	二零零一年 千港元 (重列)
經營虧損	(52,151)	(32,939)
利息收入	(969)	(9,073)
折舊	18,454	17,140
出售固定資產之虧損	544	986
重新換算對海外聯營公司墊款所產之兌虧損／(收益)	(2,747)	4,561
呆賬撥備／(回撥)	(435)	918
電影版權減值	15,536	—
預付款項、按金及其他應收款項之增加額	(8,077)	(3,805)
存貨之減少額	233	193
電影版權及電影在製品之增加額	(18,974)	(5,867)
應收賬款之減少／(增加)額	(11,689)	106,956
應付董事賬款之減少額	—	(205)
應付賬款之增加／(減少)額	18,178	(48,480)
應計負債及其他應付賬款之增加／(減少)額	(6,161)	302
客戶按金之增加額	2,530	322
退休利益撥備增加額	1,204	160
滙兌調整	(549)	429
經營業務之現金流入／(流出)淨額	(45,073)	31,598

## (b) 年內融資變動分析

	融資租賃債務 千港元	少數股東權益 千港元
二零零零年七月一日結餘	—	38
所佔附屬公司之稅後虧損	—	(5)
二零零一年六月三十日及二零零一年七月一日之結餘	—	33
融資租賃合約開始額	906	—
融資現金流出淨額	(255)	(5)
二零零二年六月三十日	651	28

## (c) 重大非現金交易

年內，本集團為購入固定資產1,458,000港元作融資租賃安排。同時，若干固定資產已出售並獲得552,000港元以換取該等購入資產。因此，總融資資本價之開始額為906,000港元。

# 財務報表附註

二零零二年六月三十日

## 27. 與關連人士之交易

除已載於附註14、19及20之結餘外，本集團尚有下列與關連人士之交易。董事確認所有交易均根據一般商業條款並按本集團之日常業務進行。

### (a) 與嘉禾私人集團之交易

年內，本集團曾與嘉禾私人集團成員公司進行交易。主要交易摘錄如下：

	本集團	
	二零零二年 千港元	二零零一年 千港元
電影發行佣金收入	139	54

本集團擔任嘉禾私人集團屬下公司所製作之電影發行商、發行收費所根據之價目及條件與提供給本集團其他客戶類似。

本公司之董事鄒文懷（「鄒先生」）、潘從傑（「潘先生」）、諸兆俊（「諸先生」）及陳錫康（「陳先生」）以嘉禾私人集團成員公司之董事及／或實益股東之身份於上述若干交易中直接或間接擁有權益。

上述所列與嘉禾私人集團成員公司之關連人士之交易亦構成香港聯合交易所有限公司證券上市規則（「上市規則」）所定義之關連交易。

關於上述列載之交易，已取得有條件豁免於嚴格遵從上市規則第14章所述關於關連交易之要求。董事已審閱及確認該等關連交易乃為本集團日常業務，並按一般條款或沒有比無關連之第三者更有利之情況下進行。

## 27. 與關連人士之交易 (續)

## (b) 與其他關連人士之交易

除上述外，年內本集團亦與其他關連人士進行下列重大交易：

	附註	本集團	
		二零零二年 千港元	二零零一年 千港元
來自關連公司之廣告代理費用收入	(i), (ii)	1,456	4,270
來自關連公司之電影菲林沖印服務收入	(i), (iii)	2,610	10,443
來自關連公司之電影發行佣金收入	(i), (iv)	11,329	43,715
來自關連公司之顧問費收入	(i), (v)	600	3,700
來自關連公司之電影製作監控費收入	(i), (vi)	714	9,305
來自關連公司之服務費收入	(i), (vii)	195	1,593
來自關連公司之會計服務收入	(i), (viii)	38	442
來自關連公司之發行行政服務收入	(i), (ix)	132	401
來自關連公司之租金收入	(i), (x)	365	365
來自關連公司之藝人管理服務收入	(i), (xi)	150	1,000
付予關連公司之利息	(i), (xii)	201	—
付予關連公司之顧問服務費	(i), (xiii)	796	—
來自聯營公司之影片版權收入	(i), (xiv)	3,452	257
來自聯營公司之管理服務收入	(i), (xv)	2,549	2,504
付予聯營公司之影片採購服務費	(i), (xvi)	126	50
付予聯營公司之會計服務費	(i), (xvii)	81	81
付予聯營公司之電影推廣費	(i), (xviii)	55	—
授予聯營公司之銀行信貸擔保	(i), (xix)	48,493	47,056

附註：

- (i) 鄧先生、潘先生、諸先生及陳先生於年內為本公司之董事，並以該等公司之董事及／實益股東之身份直接或間接擁有若干上述交易之權益。
- (ii) 代理費收入來自廣告服務，所根據之價目及條件，與提供給本集團其他客戶類似。
- (iii) 此收入來自電影沖印服務，所根據之價目及條件，與提供給本集團其他客戶類似。
- (iv) 本集團擔任關連公司所製作之電影發行者，而電影發行佣金收入乃根據一九九七年四月二十一日及一九九九年八月二日所訂立之發行協議或根據提供給本集團其他客戶類似之收費價目及條件計算。

# 財務報表附註

二零零二年六月三十日

## 27. 與關連人士之交易 (續)

### (b) 與其他關連人士之交易 (續)

附註：(續)

- (v) 顧問費收入來自提供給一間嘉禾私人集團聯營公司之推銷及廣告服務，收費為每月50,000港元(二零零一年：50,000港元)。

上年度之顧問服務收入包括3,100,000港元，乃來自本集團聯營公司之主要股東，並與戲院經營顧問服務有關，收費按二零零零年八月一日所訂立之協議條款收取。

- (vi) 電影製作控制費收入乃根據二零零零年二月八日訂立之服務協議條款計算。

- (vii) 服務費收入為提供給一間關連公司之電影製作服務，收費以總電影製作預算之1.3%計算(二零零一年：介乎0.5%與1.3%之間)。

上年度之服務費包括來自關連公司之手續辦理服務費296,000港元，此乃根據二零零零年十二月四日GH Pictures (China) Limited及Bamboo Grove Enterprises Limited所訂立之墊支協議，按所收購債務總值1%收取。

- (viii) 會計服務收入按總電影製作預算之0.25%計算(二零零一年：0.25%)。

- (ix) 發行行政服務收入按代付發行費之5%計算(二零零一年：5%)。

- (x) 租金收入為分租辦公室予一間嘉禾私人集團聯營公司，月租約30,000港元(二零零一年：30,000港元)。

- (xi) 藝人管理服務收入之收費乃根據相關之服務合約收取。

- (xii) 利息支出乃支付予嘉禾私人集團之一間聯營公司，利率按香港短期存款利率加1%計算。

- (xiii) 顧問服務費支出為付予本集團一間關連公司之電影製作及發行顧問服務，收費根據二零零一年十月一日所訂的協議條款計算。

- (xiv) 影片版權費收入之收費乃根據相關之發行協議條款收取。

- (xv) 管理費收入如下：

- 顧問服務費用240,000港元乃來自本集團一間聯營公司。由二零零一年七月一日至二零零一年十月三十一日收費為每月60,000港元(二零零一年：每月為60,000港元)；
- 會計服務費用312,000港元乃來自本集團三間聯營公司，收費分別為每月10,000港元(二零零一年：10,000港元)，14,000港元(二零零一年：14,000港元)及2,000港元(二零零一年：5,000港元)；及
- 顧問服務費用1,997,000港元乃來自本集團三間聯營公司，收費分別為每月120,000港元(二零零一年：120,000港元)，5,000人民幣(二零零一年：無)及每年500,000港元(二零零一年：無)。

## 27. 與關連人士之交易 (續)

## (b) 與其他關連人士之交易 (續)

附註：(續)

(xvi) 影片採購服務費用由二零零一年七月一日至二零零一年十二月三十一日為每月10,000港元，由二零零二年一月一日起，則為11,000港元(二零零一年：由二零零一年二月至六月為10,000港元)。

(xvii) 會計服務費用為每月1,500新加坡元(二零零一年：1,500新加坡元)。

(xviii) 電影推廣費之收費價目及條件與提供給本集團其他客戶類似。

(xix) 本集團授予若干聯營公司之銀行信貸擔保並無收取代價。

據上述附註(iv)及(xiii)所載列，本集團與二間關連公司之交易(二零零一年：一間關連公司)合共889,000港元(二零零一年：138,000港元)構成證券上市規則之關連交易。

上列所有其他與關連人士之交易均不構成證券上市規則之關連交易。

## 28. 董事及五位最高薪僱員酬金

## 董事酬金

根據聯交所之上市規則及香港公司條例第161節之規定披露本公司董事酬金之分析如下：

	二零零二年 千港元	二零零一年 千港元
袍金：		
執行董事	—	—
非執行董事	—	120
獨立非執行董事	—	120
	—	240
基本薪酬、津貼及福利：		
執行董事	11,752	10,175
非執行董事	—	—
獨立非執行董事	—	—
	11,752	10,175
退休金供款：		
執行董事	36	21
非執行董事	—	—
獨立非執行董事	—	—
	36	21
	11,788	10,436

# 財務報表附註

二零零二年六月三十日

## 28. 董事及五位最高薪僱員酬金 (續)

### 董事酬金 (續)

以上董事酬金可歸納為以下組別：

	二零零二年 人數	二零零一年 人數
無 – 1,000,000港元	7	8
1,000,001港元 – 1,500,000港元	—	1
1,500,001港元 – 2,000,000港元	1	—
2,000,001港元 – 2,500,000港元	1	—
3,000,001港元 – 3,500,000港元	1	1
4,500,001港元 – 5,000,000港元	1	1
	11	11

年內本集團並無作出安排而令任何董事放棄或同意放棄任何酬金。

年內，本集團之若干董事就其為本集團之服務獲授23,000,000股購股權，詳細載列於董事會報告書之「購股權計劃」內。

上述概要並無計入於年內已授出購股權之價值，由於並無即時市價，故董事無法準確評估所授出購股權之價值。

### 五位最高薪僱員

在五位最高薪僱員中，四位(二零零一年：三位)為本公司董事。該等董事之酬金已計入上述董事酬金內。

餘下之一位(二零零一年：二位)最高薪僱員在本年度之酬金總額如下：

	二零零二年 千港元	二零零一年 千港元
基本薪金、津貼及福利	1,279	2,290
退休金供款	11	7
	1,290	2,297

以上最高薪金之僱員可歸納為以下組別：

	二零零二年 千港元	二零零一年 千港元
1,000,001港元 – 1,500,000港元	1	2

## 29. 或然負債

於結算日之或然負債載列如下：

	本集團		本公司	
	二零零二年 千港元	二零零一年 千港元	二零零二年 千港元	二零零一年 千港元
授予附屬公司之銀行信貸擔保	—	—	5,000	113,000
授予聯營公司之銀行信貸擔保	48,493	47,056	47,320	45,883
	48,493	47,056	52,320	158,883

## 30. 承擔

	本集團	
	二零零二年 千港元	二零零一年 千港元
(a) 資本承擔：		
已訂約	4,623	5,469
已授權但未訂約	562	485
	5,185	5,954
(b) 經營租賃承擔：		

本集團已就若干辦公室及戲院物業作經營租賃安排。租賃年期介乎一年至十年之間。

	本集團	
	二零零二年 千港元	二零零一年 千港元
不可撤銷之土地及樓宇經營租賃而須於 下述年期支付之未來最低租賃支出如下：		
一年內	39,618	39,700
第二至第五年(首尾兩年包括在內)	161,920	163,061
五年以上	13,696	49,228
	215,234	251,989

以上若干不能取消之經營租賃取決於或然租款，此租款乃根據每月或每年之票房總收入之17%至29%(二零零一年：17%至29%)而多於基本租金之金額計算。此外，10%之小食及戲院廣告收入亦計算於此等租賃內。

# 財務報表附註

二零零二年六月三十日

## 30. 承擔 (續)

	本集團	
	二零零二年 千港元	二零零一年 千港元
(c) 就一間將註冊於中國並成為本集團 附屬公司之股本貢獻作承擔	9,360	9,360

	本集團	
	二零零二年 千港元	二零零一年 千港元
(d) 就收購聯營公司權益作承擔	8,160	963

本公司於結算日並無重大之承擔(二零零一年：無)。

## 31. 結算日後事項

- (a) 於二零零二年七月二十六日，本集團出售於Mongkol Golden Harvest Company Limited所佔之50%權益，該公司於二零零二年六月三十日為本集團之聯營公司。此宗交易將不構成重大盈虧。
- (b) 本集團於二零零二年九月二十五日增持於Tanjong Golden Village Sdn. Bhd (「Tanjong Golden Village」) 8.34%之權益。該公司為本集團於二零零二年六月三十日所持有其25%權益之聯營公司。Tanjong Golden Village於馬來西亞從事戲院經營業務。該收購總代價為8,839,000港元並於收購日繳足。據初步財務資料顯示，董事認為此收購將不會產生重大之商譽額。

## 32. 比較數字

按財務報表附註2及4所詳述，由於本年度採用新及經修訂之會計準則，故財務報表之若干項目及結餘之呈報方式已根據會計準則作出修訂。因此，本集團已作若干前期調整而比較數字亦已重新編列以符合本年度之呈報方式。

## 33. 財務報表之通過

董事會於二零零二年十月二十二日通過及授權刊發本財務報表。

嘉禾娛樂事業(集團)有限公司

GOLDEN HARVEST ENTERTAINMENT (HOLDINGS) LIMITED

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