



# CHINA STAR ENTERTAINMENT LIMITED

## 中國星集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號: 326

Annual Report  
年報 09



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## 公司資料 Corporate Information

### 董事會

向華強先生(主席)  
陳明英女士(副主席)  
李玉嫦女士(執行董事)  
洪祖星先生(獨立非執行董事)  
何偉志先生(獨立非執行董事)  
梁學文先生(獨立非執行董事)

### 審核委員會

何偉志先生(主席)  
洪祖星先生  
梁學文先生

### 薪酬委員會

陳明英女士(主席)  
洪祖星先生  
梁學文先生

### 法定代表

向華強先生  
陳明英女士

### 公司秘書

黃淑嫻女士

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西翼  
34樓09室

### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermuda Road  
Pembroke, Bermuda

### BOARD OF DIRECTORS

Mr. Heung Wah Keung (*Chairman*)  
Ms. Chen Ming Yin, Tiffany (*Vice Chairman*)  
Ms. Li Yuk Sheung (*Executive Director*)  
Mr. Hung Cho Sing (*Independent Non-Executive Director*)  
Mr. Ho Wai Chi, Paul (*Independent Non-Executive Director*)  
Mr. Leung Hok Man (*Independent Non-Executive Director*)

### AUDIT COMMITTEE

Mr. Ho Wai Chi, Paul (*Chairman*)  
Mr. Hung Cho Sing  
Mr. Leung Hok Man

### REMUNERATION COMMITTEE

Ms. Chen Ming Yin, Tiffany (*Chairman*)  
Mr. Hung Cho Sing  
Mr. Leung Hok Man

### AUTHORISED REPRESENTATIVES

Mr. Heung Wah Keung  
Ms. Chen Ming Yin, Tiffany

### COMPANY SECRETARY

Ms. Wong Shuk Han, Dorothy

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3409 Shun Tak Centre  
West Tower  
168-200 Connaught Road Central  
Hong Kong

### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermuda Road  
Pembroke, Bermuda

## 公司資料 Corporate Information

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 主要往來銀行

中國銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行(澳門)股份有限公司  
渣打銀行(香港)有限公司  
東亞銀行有限公司

### 核數師

國衛會計師事務所  
英國特許會計師  
香港執業會計師

### 法律顧問

羅拔臣律師事務所  
Appleby  
高偉紳律師行  
歐安利大律師暨私人公證員

### 股份代號

326

### 網站

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Macau) Limited  
Standard Chartered Bank (Hong Kong) Limited  
The Bank of East Asia, Limited

### AUDITORS

HLB Hodgson Impey Cheng  
Chartered Accountants  
Certified Public Accountants

### LEGAL ADVISERS

Robertsons  
Appleby  
Clifford Chance  
Leonel Alberto Alves Advogado e Notario Privado

### STOCK CODE

326

### WEBSITE

[www.chinastar.com.hk](http://www.chinastar.com.hk)  
[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)

## 主席報告 Chairman's Statement

二零零九年全球經濟仍然受到金融海嘯餘波影響，不過隨著各國推出極為寬鬆的貨幣政策及振興經濟措施，令全球經濟得以在年內走出衰退的陰霾。期間中國刺激內需初見成效，生產總值全年保八，中國經濟得以在環球市況低迷的情況下率先復甦，令香港及澳門的經濟民生亦得以受惠。

年內本集團之娛樂博彩中介人業務，繼續錄得理想之溢利，表現令人鼓舞。而本集團早年收購的澳門金域酒店，經翻新後以澳門蘭桂坊酒店（「蘭桂坊」）新品牌推出市場，已於二零零九年八月二日正式開幕。澳門蘭桂坊酒店榮獲「第五屆中國酒店星光獎 2009 – 中國最佳設計精品酒店」大獎，為一間揉合現代化與舒適感之具代表性酒店，擁有舒適之客房、美味之餐飲、超時尚之酒吧及獨特之娛樂場，位處澳門最繁盛的新口岸商業旅遊區，佔有地理位置上之優勢，加上適當而有效的宣傳活動，令蘭桂坊甫一開業，迅即成為澳門旅遊娛樂的新熱點，加上澳門最具規模的娛樂博彩公司SJM-Investmentos Limitada在酒店內的娛樂場開業後反應理想，已開始為本集團帶來穩定之財務收益。

有鑒於港澳經濟，特別是旅遊、零售、地產及證券市場，均受惠於中國經濟復甦，因此本集團於年內亦開始將業務範圍擴展至澳門地產發展投資，以進一步掌握澳門經濟發展帶來的商機。

In 2009, the world economy was still affected by the swell after the financial tsunami. To cope with the unprecedented financial crisis, governments and central banks jointly launched rescue programs by injecting substantial capital into the financial market to save endangered financial institutions and implementing lenient monetary policy to boost the economy. As a result, the world's economy managed to step out of the threat of depression during the year. At the same time, the economic stimulus program of the Chinese Government has been effective in bolstering domestic demand. With an 8% GDP growth in year 2009, China is expected to be among the first to recover. Given the strong economic ties between Hong Kong, Macau and the Mainland, the economy and the people's livelihood of two cities are expected to benefit from the recovery of their motherland.

During the year, the gaming promotion business of the Group continued to record a satisfactory profit and the performance was encouraging. Hotel Kingsway, previously acquired by the Group, has been renovated and re-launched under the brand name of Hotel Lan Kwai Fong Macau ("Lan Kwai Fong"). The grand opening ceremony of Lan Kwai Fong was held on 2nd August 2009. Lan Kwai Fong, the award winner of "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel Of China", is a unique, contemporary and cozy hotel which features comfortable suites, exciting dining, cool bars and exclusive gaming rooms. Since Lan Kwai Fong is situated in the most prosperous business area along the new coastline of Macau's commerce and tourism zone, with geographical advantage and effective promotion, Lan Kwai Fong has become one of the new tourism and entertainment focuses in Macau just after its launching. The new casino operated by SJM-Investmentos Limitada, the biggest gaming and entertainment corporation in Macau, in Lan Kwai Fong has also contributed a satisfactory and stable financial return for the Group.

In view of that, during the year, Hong Kong and Macau economies were benefited from the economic recovery of mainland China, especially in the sectors of tourism, retails, property and securities, the Group had started to expand the business to Macau property development and investment in order to further grasp the business opportunities of the economic development of Macau.

## 主席報告 Chairman's Statement

於二零零九年四月二十九日，本公司全資附屬公司 Bestjump Holdings Limited 與本公司執行董事陳明英女士（「陳女士」）訂立一份買賣協議，向陳女士收購 Modern Vision (Asia) Limited 及 Reform Base Holdings Limited（「目標公司」）之全部已發行股本及目標公司應付陳女士之尚未償還貸款總額 750,810,007 港元，總代價為 900,000,000 港元。目標公司之主要資產為彼等於 Over Profit International Limited 之合共 75% 股權權益。Over Profit International Limited 間接全資實益擁有一幅位於澳門何鴻燊博士大馬路南灣湖畔地區，面積 4,669 平方米，名為「南灣湖計劃 C 區 7 地段」之土地（「該土地」）之權益。該交易於二零零九年九月三日舉行之本公司股東特別大會上獲得批准，本集團計劃在該土地上發展豪華住宅公寓，以供出售，發展成本將由該等公寓之預售金額及銀行貸款之所得款項撥付；而此項目將會是本集團未來發展的重大計劃之一。

過往一年，本集團雖然依然要面對艱辛的香港電影市道，但由於業務多元化策略成功，去年本集團的業績錄得理想增長，而經過一連串的融資活動及引進策略性投資者後，本集團的財務基礎已更形穩固，配合擴大穩定之收入來源及壯大業務後，加上本集團同仁上下一心，致力為本集團開拓新機遇，相信本集團在未來的發展上，將可在策略上處於更為有利的位置。展望來年，本集團亦將秉承一貫審慎經營的方針，積極掌握商機，降低商業風險，爭取可觀回報，以回饋各位股東多年來對本集團的支持。

On 29th April 2009, Bestjump Holdings Limited, a wholly owned subsidiary of the Company and Ms. Chen Ming Yin, Tiffany ("Ms. Chen"), an executive director of the Company entered into a sale and purchase agreement pursuant to purchase the entire issued share capital of Modern Vision (Asia) Limited and Reform Base Holdings Limited (the "Targeted Companies") and outstanding loans in an aggregate amount of HK\$750,810,007 due by the Targeted Companies to Ms. Chen at an aggregate consideration HK\$900 million. The major assets of the Targeted Companies are their aggregate 75% equity interests in Over Profit International Limited. Over Profit International Limited indirectly owned 100% beneficial interest in a lot of land ("Macau Land") with the area of 4,669 square meters, named Lote C7 do Plano de Urbanizacao da Baia de Praia Grande, located in the Nam van Lakes Zone, at Avenida Doutor Stanley Ho. The transaction has been approved in a special general meeting of the Company held on 3rd September 2009. The Group intended to develop luxury residential apartments on the Macau Land for sale. The development costs of the Macau Land are intended to be financed by proceeds from pre-sale of the apartments and bank borrowings. The project will be one of the major development plans of the Group in future.

During the past year, the Group had succeeded in deploying diversified business strategy and hence to make a satisfactory growth in financial results, despite the hardships still faced by the cinematic productions in the local market. In addition to the expansion of stable income and business operation, the financial position of the Group had become much stable after a series of financing activities as well as the introduction of strategic investors. Our colleagues are all loyal and dedicated to the Group, and have always been very progressive in exploring new income sources for the Group's long-term earnings. With those competitive edges, the Group is able to obtain a more privileged strategic position in future development. The Group shall also continue its prudent practices in business policies, to better grasp business opportunities so as to reduce the unnecessary risks in investment to a minimum. The strife to gain lucrative business profits is to reciprocate the benevolence of shareholders for their years of support to the Group.

主席  
向華強

**Heung Wah Keung**  
Chairman

## 管理層論述及分析 Management Discussion and Analysis

### 財務回顧

截至二零零九年十二月三十一日止年度，本集團之營業額增加139%至約543,429,000港元（二零零八年：227,747,000港元）。

本集團來自經營業務之溢利及年度溢利分別約為251,153,000港元及164,395,000港元，而去年分別為121,695,000港元及65,590,000港元。

截至二零零九年十二月三十一日止年度，本公司擁有人應佔溢利為204,388,000港元，較去年90,604,000港元改善126%。

### 股息

董事不建議派發截至二零零九年十二月三十一日止年度之末期股息。董事已建議派發截至二零零八年十二月三十一日止年度之末期股息每股0.02港元。

### 業務回顧

本年度，本集團主要投資澳門蘭桂坊酒店（「蘭桂坊」，前稱金域酒店）於二零零九年八月開幕，蘭桂坊已於本年度為本集團帶來收入。蘭桂坊設有200間房間及套房，包括112間豪華客房、82間豪華套房、4間行政套房及2間極致豪華之蘭桂坊公寓。位於蘭桂坊之娛樂場（「蘭桂坊娛樂場」）設置於一樓及十八樓。蘭桂坊十八樓為內有嘉賓套房之頂層娛樂場，設有八間獨特裝修之貴賓廳。蘭桂坊亦經營餐廳、一間花店、零售店及一間水療館。

在年度總營業額中，222,043,000港元或41%來自酒店及博彩服務經營業務、294,806,000港元或54%來自博彩推廣經營業務及26,580,000港元或5%來自電影發行經營業務。

### FINANCIAL REVIEW

For the year ended 31st December 2009, the Group's turnover increased by 139% to approximately HK\$543,429,000 (2008: HK\$227,747,000).

Profit from operations and profit for the year amounted to approximately HK\$251,153,000 and HK\$164,395,000 respectively as compared to HK\$121,695,000 and HK\$65,590,000 respectively for last year.

The profit attributable to owners of the Company for the year ended 31st December 2009 was HK\$204,388,000, representing a 126% improvement over HK\$90,604,000 in the last year.

### DIVIDEND

The directors do not recommend the payment of a final dividend for the year ended 31st December 2009. The directors recommended a final dividend of HK\$0.02 per share for the year ended 31st December 2008.

### BUSINESS REVIEW

This year, as Hotel Lan Kwai Fong Macau ("Lan Kwai Fong", formally known as Hotel Kingsway), a major investment of the Group had its grand opening in August 2009, it started to contribute revenue to the Group during the year. Lan Kwai Fong presents 200 rooms and suites with 112 deluxe rooms, 82 grand suites, 4 exclusive suites and 2 luxuriously appointed LKF apartments. Casino located in Lan Kwai Fong (the "Casino LKF") situates in the first and 18th floor. Located on 18th floor is the sky casino with red carpet suite features eight VIP rooms with unique decoration. Lan Kwai Fong also operates dining restaurants, a flower shop, retail shops and a spa.

Of the total turnover for the year, HK\$222,043,000 or 41% was generated from hotel and gaming service operations, HK\$294,806,000 or 54% was generated from gaming promotion operations and HK\$26,580,000 or 5% was generated from film distribution operations.

## 管理層論述及分析 Management Discussion and Analysis

### 酒店及博彩服務經營業務

酒店及博彩服務經營業務包括一間本集團間接附屬公司澳門蘭桂坊酒店有限公司(「蘭桂坊酒店」)在蘭桂坊已錄得之酒店經營業務及一間本集團間接附屬公司經典管理服務有限公司(「經典」)錄得提供予位於蘭桂坊之娛樂場之服務。

酒店及博彩服務經營業務之收入主要包括酒店房間銷售18,611,000港元、食品及飲品銷售3,972,000港元及賭桌及角子老虎機之服務收入分別為197,027,000港元及2,433,000港元，而酒店及博彩服務經營業務錄得分類虧損總額約76,635,000港元。截至二零零九年十二月三十一日止年度，蘭桂坊僅營運約五個月，但須支銷整個年度之行政開支、開幕費用及預先經營開支，故此於年內應佔分類虧損。

蘭桂坊娛樂場由牌照持有人澳門博彩股份有限公司(「澳門博彩」)營運。經典已與澳門博彩訂立博彩經營業務服務協議。根據該協議，經典將分佔來自澳門博彩之服務收入之若干百分比，按蘭桂坊娛樂場經營賭桌及角子老虎機所賺取之溢利總額計算。於二零零九年十二月三十一日，蘭桂坊娛樂場設有合共87台賭桌，以貴賓場及中場為目標。蘭桂坊娛樂場亦設有合共104部角子老虎機。

### 博彩推廣經營業務

本集團於Best Mind International Inc.(「Best Mind」)之投資繼續享有來自澳門新葡京娛樂場一間貴賓廳主要博彩中介公司之一Ocho Sociedade Unipessoal Limitada(「Ocho」)的穩健溢利。本集團已自博彩推廣業務分佔約294,806,000港元(二零零八年：203,327,000港元)及292,710,000港元(二零零八年：201,604,000港元)的收入及分類溢利。

### 電影發行經營業務

電影發行經營業務包括製作及發行電影及電視連續劇以及提供其他電影相關服務。鑒於近年娛樂行業疲弱之市況，本集團於市場只推出三套新電影。於二零零九年，電影發行經營業務之營業額為26,580,000港元(二零零八年：24,420,000港元)，而其分類虧損為11,738,000港元(二零零八年：19,128,000港元)。為回應疲弱之市況，本集團於二零零九年十二月三十一日就電影發行業務之現金賺取單位作出商譽減值15,416,000港元(二零零八年：13,646,000港元)。

### Hotel and Gaming Service Operations

Hotel and gaming service operations included the hotel operation in Lan Kwai Fong which was recorded in an indirect subsidiary of the Group, Hotel Lan Kwai Fong (Macau) Limited (“Hotel LKF”) and services provided to the casino situated in Lan Kwai Fong which was recorded in an indirect subsidiary of the Group, Classic Management & Services Company Limited (“Classic”).

Revenue in hotel and gaming service operations mainly comprised of hotel room sales of HK\$18,611,000, food and beverage sales of HK\$3,972,000 and service income of HK\$197,027,000 and HK\$2,433,000 from table gaming and slot machines respectively. Hotel and gaming service operations recorded an aggregate segment loss of approximately HK\$76,635,000. For the year ended 31st December 2009, Lan Kwai Fong had operations for only around 5 months but had to expense for the whole year’s administrative expenses, the grand opening expenses and pre-operating expenses, it then attributed a segment loss for the year.

Casino LKF is run by licence holder Sociedade de Jogos de Macau, S.A. (“SJM”). Classic has entered into gaming operation service agreements with SJM. Under the agreements, Classic will shared certain percentage of service income from SJM based on the gross wins of the table gaming and slot machines in Casino LKF. As at 31 December 2009, Casino LKF operated a total of 87 tables, targeting both for the VIP market and the mass market. It also operated a total of 104 slot machines.

### Gaming Promotion Operations

The Group’s investment in Best Mind International Inc. (“Best Mind”) has continued to share strong profit from Ocho Sociedade Unipessoal Limitada (“Ocho”), one of the leading gaming junkets at one of the VIP gaming rooms at the Grand Lisboa Casino in Macau. The Group had shared revenue and segment profit of approximately HK\$294,806,000 (2008: HK\$203,327,000) and HK\$292,710,000 (2008: HK\$201,604,000) from the gaming promotion business.

### Film Distribution Operations

Film distribution operations includes production and distribution of motion pictures and television drama series and provision of other film related services. The Group had released only 3 new films in the market in response to the weak market condition of the entertainment industry in these years. In year 2009, turnover for film distribution operations amounted to HK\$26,580,000 (2008: HK\$24,420,000) and its segment loss amounted to HK\$11,738,000 (2008: HK\$19,128,000) respectively. In response to the weak market condition, the Group had impaired the goodwill of HK\$15,416,000 (2008: HK\$13,646,000) for the cash generating unit of film distribution business as at 31st December 2009.



## 管理層論述及分析 Management Discussion and Analysis

### 行政開支

於截至二零零九年十二月三十一日止年度內，行政開支（扣除租賃土地攤銷及物業、機器及設備之折舊）為254,518,000港元，較去年同期之77,330,000港元增加229%。此項增加主要由於年內經營酒店及博彩服務經營業務所致。僱員福利開支由32,774,000港元增加至77,651,000港元，此項增加由於蘭桂坊於二零零九年八月開幕後僱員人數增加所致。

### 流動資金及財務資源

於二零零九年十二月三十一日，本集團之總資產約為3,190,275,000港元，而流動資產淨值則為247,563,000港元，即流動比率為1.4（二零零八年：1.3）。本集團之現金及現金結餘總額約為173,188,000港元（二零零八年：138,145,000港元）。於二零零九年十二月三十一日，本集團之借貸總額為590,071,000港元，包括一項銀行按揭貸款5,906,000港元、一項有抵押銀行透支178,764,000港元、有抵押銀行定期貸款275,000,000港元（「定期貸款I」）、有抵押銀行定期貸款60,000,000港元（「定期貸款II」）、無抵押銀行定期貸款70,000,000港元（「定期貸款III」）及融資租賃債務401,000港元。銀行按揭貸款以本集團賬面值61,310,000港元之投資物業作抵押，年息按香港最優惠利率減2.5厘計息，並須分49期每月償還。銀行透支貸款、定期貸款I及定期貸款II以本集團總賬面值約761,223,000港元（二零零八年：991,034,000港元）之租賃土地、樓宇及在建工程作抵押。銀行透支貸款按銀行最優惠年利率減1厘計息，按要求償還並由銀行每年檢討。定期貸款I按銀行最優惠年利率減2厘計息，並須由首次支取貸款日期起第九個月後開始分為18等份連續每季償還25,000,000港元。定期貸款II及定期貸款III分別按一個月香港銀行同業拆息加年利率2.2厘及3厘計息，並須由首次支取貸款日期起一個月後開始分為12等份連續每月償還10,000,000港元。於二零零九年十二月三十一日，一間本公司附屬公司蘭桂坊酒店之銀行信貸總額為

### Administrative Expenses

For the year ended 31st December 2009, administrative expenses (net of amortisation of leasehold land and depreciation on property, plant and equipment) amounted to HK\$254,518,000, a 229% increase from HK\$77,330,000 as compared to the last corresponding year. The increase was mainly attributable to the operations of the hotel and gaming service operations during the year. Employee benefit expenses increased from HK\$32,774,000 to HK\$77,651,000 with respect to the increase in the number of employees in Lan Kwai Fong after its grand opening in August 2009.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December 2009, the Group had total assets of approximately HK\$3,190,275,000 and a net current assets of HK\$247,563,000, representing a current ratio of 1.4 (2008: 1.3). The Group had cash and cash balances of approximately HK\$173,188,000 (2008: HK\$138,145,000). As at 31st December 2009, the Group had total borrowings of HK\$590,071,000 comprising a bank mortgage loan of HK\$5,906,000, a secured bank overdraft of HK\$178,764,000, a secured bank term loan of HK\$275,000,000 ("Term Loan I"), a secure bank term loan of HK\$60,000,000 ("Term Loan II"), an unsecured bank term loan of HK\$70,000,000 ("Term Loan III") and obligation under finance lease of HK\$401,000. The bank mortgage loan is secured by the Group's investment properties with carrying value of HK\$61,310,000, interest bearing at 2.5% below the Hong Kong Prime Lending Rate per annum and repayable by 49 monthly instalments. The bank overdraft facility, Term Loan I and Term Loan II are secured by the Group's leasehold land, buildings and construction in progress with an aggregate carrying values of approximately HK\$761,223,000 (2008: HK\$991,034,000). The bank overdraft facility is interest bearing at 1% per annum below the bank's best lending rate, repayable on demand and reviewed by the bank annually. Term Loan I is interest bearing at 2.0% per annum below the bank's best lending rate, repayable by 18 equal consecutive quarterly installments of HK\$25,000,000 each commencing from the 9th month after the date of the first loan drawdown. Term Loan II and Term Loan III are interest bearing at 2.2% and 3% per annum respectively over 1-month HIBOR, repayable by 12 equal consecutive monthly installments of HK\$10,000,000 each commencing from the first month after the date of drawdown. As at 31st December 2009,

## 管理層論述及分析 Management Discussion and Analysis

535,600,000港元，已支取其中513,764,000港元。本集團年內之資本負債比率仍低，總債項590,071,000港元對擁有人權益2,075,122,000港元。以本集團之借貸總額除以擁有人權益之基準計算，資本負債比率為28%。

由於本集團大部份交易、資產與負債均以港元、澳門幣及美元計值，故認為匯率波動風險甚低，並認為無需任何對沖活動。於二零零九年十二月三十一日，本集團並無或然負債。

於二零零八年十二月八日，本公司公佈擬分五批認購每批12,000,000港元由中國星電影集團有限公司（前稱寶利福控股有限公司）（「中國星電影集團」）發行本金額為60,000,000港元零票息可換股票據，有關可換股票據將於該批次發行日期起計第十週年到期（「認購事項」）。於二零零九年一月二十九日，60,000,000港元之可換股票據由中國星電影集團發行予本公司。

於同日，本公司亦公佈按於二零零九年一月二十三日每持有一股股份獲發兩股發售股份之基準以認購價每股面值0.05港元公開發售1,064,486,080股本公司發售股份，並根據本公司之公開發售每接納一股發售股份可獲發三股紅股之基準發行紅股。估計所得款項不少於約42,000,000港元，計劃用作認購事項。發售股份及紅股已於二零零九年二月二十六日配發及發行。

於二零零九年一月二十九日，本公司之法定股本由100,000,000港元（分為2,000,000,000股每股面值0.05港元之股份）增加至500,000,000港元（分為10,000,000,000股每股面值0.05港元之股份）。

Hotel LKF, a subsidiary of the Company had banking facilities amounting to HK\$535,600,000 which were utilised to the extent of HK\$513,764,000. The Group's gearing remained low during the year with total debts of HK\$590,071,000 against owners' equity of HK\$2,075,122,000. This represents a gearing ratio, calculated in the basis of the Group's total borrowings over owners' equity of 28%.

As the majority of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollars, Macau Pataca and United States Dollars, the exposure to fluctuation in exchange rates was considered to be minimal and no hedge activity were considered necessary. As at 31st December 2009, the Group had no contingent liability.

On 8th December 2008, the Company announced that it proposed to subscribe zero coupon convertible notes in principal amount of HK\$60,000,000 to be issued by China Star Film Group Limited (formerly known as Golife Concepts Holdings Limited) ("CS Film Group") in five tranches of HK\$12,000,000 each due on the tenth anniversary of the date of issue for such tranche ("Subscription"). HK\$60,000,000 convertible notes were issued by CS Film Group to the Company on 29th January 2009.

At the same date, the Company also announced that 1,064,486,080 offer shares of the Company at a subscription price of HK\$0.05 each on the basis of two offer shares for every shares held on 23rd January 2009 with bonus issue on the basis of three bonus shares for every one offer shares taken up under the open offer of the Company. The estimated net proceeds of not less than approximately HK\$42,000,000 were intended to be used for the Subscription. The offer shares and the bonus shares were allotted and issued on 26th February 2009.

On 29th January 2009, the authorised share capital of the Company increased from HK\$100,000,000 divided into 2,000,000,000 shares of HK\$0.05 each to HK\$500,000,000 divided into 10,000,000,000 shares of HK\$0.05 each.

## 管理層論述及分析 Management Discussion and Analysis

於二零零九年二月二十六日，董事會公佈，本公司擬向股東提呈批准涉及本公司資本重組（「資本重組」）之建議：(i)股份合併，每20股面值0.05港元已發行及未發行股份合併為一股面值1.00港元之本公司合併股份（「合併股份」）；(ii)股本削減，藉註銷本公司股本中每股已發行合併股份0.99港元之繳足資本，以致每股已發行合併股份之面值將由1.00港元減少至0.01港元，削減本公司已發行股本所產生之進賬額計入本公司之實繳盈餘賬；及(iii)股份拆細，每股面值1.00港元之法定但未發行合併股份拆細為100股每股面值0.01港元之新股份。資本重組已於二零零九年五月四日完成。

於二零零九年三月十一日，本公司與中國星投資有限公司（「中國星投資」）訂立一份貸款協議，據此，中國星投資同意授予本公司最多達200,000,000港元之無抵押貸款融資（「該貸款」）。200,000,000港元之貸款已於二零零九年四月二十九日提取。於該協議日期，本公司執行董事向華強先生及陳明英女士均為中國星投資之執行董事，且於本公司及中國星投資擁有實益權益。

於二零零九年五月十二日，本公司與配售代理訂立一份配售協議，按悉數包銷基準以每股0.20港元之價格向獨立投資者配售合共800,000,000股本公司新股份。根據於二零零九年六月五日舉行之本公司股東特別大會上授予本公司董事之一般授權，800,000,000股新股份已於二零零九年六月十一日配發及發行。所得款項淨額約158,000,000港元用作酒店經營業務及本集團一般營運資金。

On 26th February 2009, the Board announced that the Company intended to put forward to the shareholders of the Company for their approval a proposal involving capital reorganisation (“Capital Reorganisation”) of the Company comprising (i) share consolidation that every 20 issued and unissued shares of HK\$0.05 each be consolidated into 1 consolidated share of HK\$1.00 each of the Company (“Consolidated Shares”); (ii) capital reduction that the issued share capital of the Company be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Shares will be reduced from HK\$1.00 to HK\$0.01 and the credit arising from the reduction of issued share capital of the Company be credited to the contributed surplus account of the Company; and (iii) share subdivision that each of the authorised but unissued Consolidated Shares of HK\$1.00 each be subdivided into 100 new shares of HK\$0.01 each. The Capital Reorganisation was completed on 4th May 2009.

On 11th March 2009, the Company entered into a loan agreement with China Star Investment Holdings Limited (“China Star Investment”) pursuant to which China Star Investment agreed to grant an unsecured loan facility of up to HK\$200,000,000 to the Company. HK\$200,000,000 (the “Loan Advance”) was drawn on 29th April 2009. Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany are the common executive directors and have beneficial interests in the Company and China Star Investment as at the date of the agreement.

On 12th May 2009, the Company entered into a placing agreement with a placing agent to place on a fully underwritten basis an aggregate 800,000,000 new shares of the Company to independent investors at a price of HK\$0.20 per share. 800,000,000 new shares were allotted and issued on 11th June 2009 under the general mandate granted to the directors of the Company at the special general meeting of the Company held on 5th June 2009. The net proceeds of approximately HK\$158,000,000 were used to finance the hotel operations and for general working capital of the Group.

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於二零零九年七月十六日，本公司與配售代理訂立一份配售協議，按悉數包銷基準以每股0.22港元之價格向獨立投資者配售合共207,900,000股本公司新股份。根據於二零零九年六月二十九日舉行之本公司股東週年大會上授予本公司董事之一般授權，207,900,000股新股份已於二零零九年七月二十九日配發及發行。所得款項淨額約45,238,000港元計劃用作本集團之一般營運資金。

於二零零九年七月二十三日，本公司與中國星投資訂立一份認購協議，據此，本公司已同意發行及中國星投資已同意認購本公司將予發行本金額為200,000,000港元之可換股票據（「中國星投資可換股票據」）。認購價須透過抵銷該貸款支付。中國星投資可換股票據乃無抵押、按香港上海滙豐銀行有限公司之最優惠利率計息及附帶權利可自中國星投資可換股票據之發行日期起至發行日期起第三週年之轉換期內按初步換股價每股0.20港元（可予調整）轉換為本公司股份。該等中國星投資可換股票據已於二零零九年九月二十一日由中國星投資認購。於截至二零零九年十二月三十一日止年度，中國星投資可換股票據已按本公司每股0.20港元之換股價悉數轉換為1,000,000,000股本公司股份。中國星投資成為本公司主要股東。

於截至二零零九年十二月三十一日止年度，若干購股權持有人行使彼等之購股權，以按每股0.268港元之行使價認購合共49,087,000股本公司股份。行使購股權所得款項淨額約為13,155,000港元。於結算日後，合共52,790,000份購股權按每股0.180港元之行使價予以行使，已於二零一零年一月八日轉換為52,790,000股本公司股份，所得款項淨額為9,502,000港元。

On 16th July 2009, the Company entered into a placing agreement with a placing agent to place on a fully underwritten basis an aggregate 207,900,000 new shares of the Company to independent investors at a price of HK\$0.22 per share. 207,900,000 new shares were allotted and issued on 29th July 2009 under the general mandate granted to the directors of the Company at the annual general meeting of the Company held on 29th June 2009. The net proceeds of approximately HK\$45,238,000 were used for the general working capital of the Group.

On 23rd July 2009, the Company entered into a subscription agreement with China Star Investment pursuant to which the Company has agreed to issue and China Star Investment has agreed to subscribe for the convertible notes (the "China Star Investment Convertible Notes") in the principal amount of HK\$200,000,000 to be issued by the Company. The subscription price should be satisfied by setting off against the Loan Advance. The China Star Investment Convertible Notes were unsecured, interest bearing at prime rate of The Hong Kong and Shanghai Banking Corporation Limited and carry the right to convert into shares of the Company at an initial conversion price of HK\$0.20 per share (subject to adjustment) during the conversion period from the date of issue to the third anniversary from date of issue. The China Star Investment Convertible Notes were subscribed by China Star Investment on 21st September 2009. During the year ended 31st December 2009, the China Star Investment Convertible Notes were fully converted into 1,000,000,000 shares of the Company at the conversion price of HK\$0.20 per share. China Star Investment become a substantial shareholder of the Company.

During the year ended 31st December 2009, certain option holders exercised their option rights to subscribe for an aggregate of 49,087,000 shares of the Company at an exercise price of HK\$0.268 per share. The net proceeds from the exercise of option rights amounted to approximately HK\$13,155,000. Subsequent to the balance sheet date, a total of 52,790,000 options were exercised at an exercise price of HK\$0.180 per share to convert into 52,790,000 shares of the Company on 8th January 2010 with net proceeds of HK\$9,502,000.

## 管理層論述及分析 Management Discussion and Analysis

於結算日後，本公司與配售代理於二零一零年一月四日訂立一份配售協議，按悉數包銷基準以每股0.14港元之價格向獨立投資者配售合共540,000,000股本公司新股份。根據於二零一零年二月八日舉行之本公司股東特別大會上授予本公司董事之一般授權，540,000,000股新股份已於二零一零年二月十一日配發及發行。所得款項淨額約75,400,000港元計劃用作本集團於澳門之投資項目及本集團之一般營運資金。

於二零一零年四月二十六日，待達致若干條件後，本公司董事方可建議本公司向名列股東名冊之合資格股東建議發行紅利認股權證（「認股權證」），以便合資格股東按於本公司公佈之記錄日期每持有五股股份可獲發一份認股權證之基準，以初步認購價每股新股份0.193港元（可予調整）認購本公司新股份。

### 重大收購事項

於二零零九年四月二十九日，一間本公司之全資附屬公司Bestjump Holdings Limited（「Bestjump」）與本公司執行董事陳明英女士（「陳女士」）訂立一份買賣協議，據此，Bestjump已同意購買及陳女士已同意出售Modern Vision (Asia) Limited及Reform Base Holdings Limited（「目標公司」）之全部已發行股本及目標公司應付陳女士之尚未償還貸款總額750,810,007港元，總代價為900,000,000港元（可予調整）。目標公司之主要資產為彼等於Over Profit International Limited之合共75%股權權益。Over Profit International Limited間接全資實益擁有一幅位於澳門何鴻樂博士大馬路南灣湖畔地區，面積4,669平方米，名為「南灣湖計劃C區7地段」，於Macau Land and Real Estate Registry（澳門物業登記局）之登記編號為第23070號之土地（「澳門土地」）之權益。有關該交易之詳情載於本公司於二零零九年八月十七日刊發之通函內。該交易已於二零零九年九月三日舉行之本公司股東特別大會上獲得批准。收購事項於截至報告日期尚未完成。

Subsequent to the balance sheet date, the Company entered into a placing agreement on 4th January 2010 with a placing agent to place on a fully underwritten basis an aggregate 540,000,000 new shares of the Company to independent investors at a price of HK\$0.14 per share. 540,000,000 new shares were allotted and issued on 11th February 2010 under the specific mandate granted to the directors of the Company at the special general meeting of the Company held on 8th February 2010. The net proceeds of approximately HK\$75,400,000 were intended to be used for the Group's investment projects in Macau and general working capital of the Group.

On 26th April 2010, the directors of the Company proposed, subject to the satisfaction of certain conditions, to make the proposed bonus issue of warrants ("Warrants") by the Company to subscribe for new shares of the Company at an initial subscription price of HK\$0.193 per new share (subject to adjustment) to the qualifying shareholders whose names appear on the register of members on the basis of one Warrant for every five shares held on the record date as announced by the Company.

### MATERIAL ACQUISITION

On 29th April 2009, Bestjump Holdings Limited ("Bestjump"), a wholly owned subsidiary of the Company and Ms. Chen Ming Yin, Tiffany ("Ms. Chen"), an executive director of the Company entered into a sale and purchase agreement pursuant to which Bestjump has agreed to purchase and Ms. Chen has agreed to sell the entire issued share capital of Modern Vision (Asia) Limited and Reform Base Holdings Limited (the "Targeted Companies") and outstanding loans in an aggregate amount of HK\$750,810,007 due by the Targeted Companies to Ms. Chen at an aggregate consideration HK\$900,000,000 (subject to adjustment). The major assets of the Targeted Companies are their aggregate 75% equity interests in Over Profit International Limited. Over Profit International Limited indirectly owned 100% beneficial interest in a lot of land with the area of 4,669 square meters, named Lote C7 do Plano de Urbanizacao da Baia de Praia Grande, located in the Nam van Lakes Zone, at Avenida Doutor Stanley Ho, registered with the Macau Land and Real Estate Registry under no. 23070 (the "Macau Land"). Details of the transaction were set out in the Company's circular dated 17th August 2009. The transaction has been approved in a special general meeting of the Company held on 3rd September 2009. The acquisition has not yet completed up to the reporting date.

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### 重大出售事項

#### 出售中國星製作服務有限公司之設備

於二零零八年十二月四日，本公司公佈，本公司全資附屬公司中國星製作服務有限公司與香港影城有限公司訂立一項協議備忘錄，以總代價11,200,000港元出售若干用於提供後期製作於最後剪輯影片之系統／器材。根據上市規則，是項出售構成本公司之須予披露交易。該等資產已於二零零八年十二月三十一日分類為持作出售之資產且此出售事項已於二零零九年四月三十日完成。

#### 出售Bingo Chance Limited

於二零零九年六月八日，本集團訂立一份買賣協議，以代價22,960,000港元出售Bingo Chance Limited之全部股權權益。Bingo Chance Limited之主要資產為其於700,000,000股Daido Group Limited之股份投資，本集團將其分類為可供出售之金融資產。本集團錄得有關此出售事項之虧損約29,602,000港元。

### 僱員

於二零零九年十二月三十一日，本集團僱用526名員工（二零零八年：93名員工）。董事相信，其優秀員工乃本集團維持聲譽及改善盈利能力之單一最重要因素。員工之酬金乃根據彼等之工作表現、專業經驗及當時之行業慣例而釐定。除基本薪金、公積金、醫療計劃、住房補貼及酌情花紅外，若干員工更可按個別表現評估獲授購股權。

### MATERIAL DISPOSALS

#### Disposal of equipments of China Star Production Services Limited

On 4th December 2008, the Company announced that China Star Production Services Limited, a wholly owned subsidiary of the Company entered into a memorandum of agreement with Hong Kong Movie City Company Limited to dispose a number of system/unit used for post production process to the final cut of films for a total consideration of HK\$11,200,000. This disposal constituted a discloseable transaction for the Company under the Listing Rules. These assets were classified as assets held for sale as at 31st December 2008 and the disposal was then completed on 30th April 2009.

#### Disposal of Bingo Chance Limited

On 8th June 2009, the Group entered into a sale and purchase agreement to dispose 100% equity interest in Bingo Chance Limited at a consideration of HK\$22,960,000. The major assets in Bingo Chance Limited were its investment in 700,000,000 shares in Daido Group Limited which were classified as available-for-sale financial assets by the Group. The Group recorded a loss on disposal of approximately HK\$29,602,000.

### EMPLOYEES

As at 31st December 2009, the Group employed 526 staffs (2008: 93 staffs). The directors believe that the quality of its employees is the single most important factor in sustaining the Group's reputation and improving its profitability. The staffs are remunerated based on their work performance, professional experience and prevailing industry practices. Apart from basic salaries, pension fund, medical schemes, housing allowance and discretionary bonuses, share options are awarded to certain staffs according to the assessment of individual performance.

## 管理層論述及分析 Management Discussion and Analysis

### 前景

於本年度，博彩推廣業務繼續為本集團作出杰出貢獻及提供穩定現金收入。本集團相信，當澳門之基礎設施發展更加完善時，其博彩及娛樂業務將會獲得國際性增長。本集團之主要投資之一蘭桂坊已於二零零九年八月二日開幕，其已令酒店及賭場市場得到廣泛之關注。蘭桂坊已成功樹立精品酒店形象，此形象透過獲授二零零九年度「第五屆中國酒店星光獎—中國最佳設計精品酒店」大獎得以提升及展示。蘭桂坊之業務表現乃受鼓舞及呈現增長趨勢。本集團相信，蘭桂坊可繼續為本集團提供穩健之收益及現金收入。本集團於澳門業務之表現已令本集團受鼓舞並增強了本集團對澳門之前景及發展之信心。於二零零九年四月二十九日，本集團已訂立一份買賣協議，以購買澳門土地。本集團計劃在澳門土地上發展豪華住宅公寓，以供出售。澳門土地之發展成本將由該等公寓之預售金額及銀行貸款之所得款項撥付。

於過往年度，本集團已成功實行多樣化之業務策略，故此提高本集團之盈利能力及財務狀況。展望未來，本集團將繼續精簡其業務營運，此能夠令本集團以更其成本效益方式營運及將其資源集中於具有良好收入增長潛力及從長遠來看為本集團之回報帶來正面影響之投資機遇。

### PROSPECT

During the year, the gaming promotion business continues its dominant contribution and provides stable cash income to the Group. The Group believes that the Macau gaming and entertainment business would growth internationally when its infrastructural development becomes more matured. One of our major investments, Lan Kwai Fong had its grand opening on 2nd August 2009 which has attracted wide attention of the hotel and casino market. It has successfully established the boutique hotel image which was enhanced and proven by being awarded as winner of "5th China Hotel Starlight Awards 2009 – Best Designed Boutique Hotel of China". The performance of Lan Kwai Fong is encouraging and shows trend of improvement. The Group believes that Lan Kwai Fong can continue to provide stable revenue and cash income to the Group. The performance of our businesses in Macau encouraged and strengthened the Group's confidence in the prospect and development in Macau. On 29th April 2009, the Group has entered into a sale and purchase agreement to purchase the Macau Land. It is intended that luxury residential apartments be developed on the Macau Land for sale. The development costs of the Macau Land are intended to be financed by proceeds from pre-sale of the apartments and bank borrowings.

In the past few years, the Group had succeeded in deploying diversified business strategy and hence improved both the earning ability and financial position of the Group. Looking ahead, the Group will continue to streamline its business operations which can enables the Group to operate in a much cost effective manner and concentrate its resources on investments opportunity with good potential of revenue growth and a positive impact on the Group's return in the long run.

## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

### 董事簡介

**向華強先生**，現年61歲，為本公司之主席。向先生為本公司副主席陳明英女士之丈夫，擁有逾20年影視多媒體業務經驗。向先生所創辦之永盛娛樂製作有限公司（「永盛」）及一百年電影有限公司（「一百年」）之出品皆成為電影觀眾及世界各地片商推薦之電影。向先生亦為香港影業協會有限公司之副會長。向先生於一九九六年獲委任為本公司之執行董事。

**陳明英女士**，現年53歲，為本公司之副主席及向華強先生之妻子，擁有逾15年影視多媒體業務經驗。陳女士曾為永盛及一百年監製多套賣座影片。陳女士於二零零三年榮獲《The Hollywood Reporter》選為國際娛樂界其中一位最具影響力之女性。陳女士於一九九六年獲委任為本公司之執行董事。

**李玉嫦女士**，現年42歲，為本公司之執行董事，擁有逾10年娛樂及多媒體業務行政之經驗。李女士負責本集團之整體營運，並對本集團系統具有透徹認知。李女士於二零零一年獲委任為執行董事。

**洪祖星先生**，現年69歲，為本公司之獨立非執行董事，擁有逾30年電影發行經驗，於一九七零年創立狄龍國際電影企業公司。自一九九一年起，洪先生一直擔任香港影業協會有限公司會長，並曾於一九九二年至一九九五年期間擔任香港電影金像獎協會之會長。洪先生於一九九六年獲委任為非執行董事。

### PROFILES OF DIRECTORS

**Mr. HEUNG Wah Keung**, aged 61, is the Chairman of the Company. He is the husband of Ms. Chen Ming Yin, Tiffany, Vice Chairman of the Company. He has over 20 years of experience in the entertainment and multimedia industries. He was the founder of Win's Entertainment Limited ("Win's") and One Hundred Years of Film Company Limited ("One Hundred Years"), which produces films recommended by audiences and distributors around the world. He is also the vice-chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited. Mr. Heung was appointed as an executive director of the Company in 1996.

**Ms. CHEN Ming Yin, Tiffany**, aged 53, is the Vice Chairman of the Company. She is the wife of Mr. Heung Wah Keung and has over 15 years of experience in the entertainment and multimedia industries. Ms. Chen has produced a number of blockbuster films for Win's and One Hundred Years. In 2003, she was selected as one of 2003 Women in Entertainment – International Power by The Hollywood Reporter. Ms. Chen was appointed as an executive director of the Company in 1996.

**Ms. LI Yuk Sheung**, aged 42, is an executive director of the Company. She has more than 10 years experience of management in the entertainment and multimedia industries. She is responsible for the overall operations, and is familiar with the Group's system. Ms. Li was appointed as an executive director in 2001.

**Mr. HUNG Cho Sing**, aged 69, is an independent non-executive director of the Company. He has over 30 years of experience in the film distribution industry and founded Delon International Film Corporation in 1970. He has been the chairman of Hong Kong Kowloon and New Territories Motion Picture Industry Association Limited since 1991 and was the chairman of Hong Kong Film Awards Association from 1992 to 1995. Mr. Hung was appointed as a non-executive director in 1996.



## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

何偉志先生，現年59歲，為本公司之獨立非執行董事。何先生為執業會計師何偉志會計師行之獨資經營者，亦為英國英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。何先生於一九九六年獲委任為非執行董事。

**Mr. HO Wai Chi, Paul**, aged 59, is an independent non-executive director of the Company. He is the sole proprietor of Paul W. C. Ho & Company, Certified Public Accountants (Practising), and is an associate of the Institute of Chartered Accountants in England and Wales, United Kingdom and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Ho was appointed as a non-executive director in 1996.

梁學文先生，現年47歲，為本公司之獨立非執行董事。梁先生畢業於University of East London法律系，其後於College of Law, York 修畢法律執業課程。彼於一九九九年獲得香港高等法院執業律師資格後，即投身知識產權領域。彼目前於一間國際專利權及商標代理行任職律師。彼於知識產權方面擁有豐富執業經驗。梁先生於二零零七年獲委任為獨立非執行董事。

**Mr. LEUNG Hok Man**, aged 47, is an independent non-executive director of the Company. Mr Leung read law at the University of East London before completing the Legal Practice Course at the College of Law, York. After having admitted as a solicitor of the High Court of Hong Kong in 1999, he has moved into the field of intellectual property. He is currently an in-house solicitor at an international patent and trademark agency firm. He has substantial experience in intellectual property practice. Mr. Leung was appointed as an independent non-executive director in 2007.

### 高級管理人員簡介

吳卓徽先生，現年52歲，為本公司之總經理。吳先生熟悉澳門博彩市場，並負責提供澳門發展趨勢、動態及其他博彩公司表現之最新市場資料。吳先生於二零零八年加入本集團。

### PROFILES OF SENIOR MANAGEMENT

**Mr. NG Cheuk Fai**, aged 52, is the general manager of the Company. Mr. Ng is well versed in the Macau gaming market and is responsible for providing updated market information as to the trend, the move as well as the performance of various market practitioners in Macau. Mr. Ng joined the Group in 2008.

李綺媚女士，現年47歲，為本集團藝員部及公關部總監，擁有30年演藝文化工作經驗。李女士於一九九六年加入本集團。

**Ms. LI Yee Mei**, aged 47, is the Talent and PR Controller of the Group, has 30 years of experience in entertainment business and culture industry. Ms. Li joined the Group in 1996.

曾善美女士，現年45歲，為本集團法律行政部經理，擁有15年電視及電影業務經驗，對於處理製作、發行及版權之法律事務有廣濶之知識及經驗。曾女士於一九九九年加入本集團。

**Ms. TSANG Anna**, aged 45, is the Manager-Legal Administration Department of the Group. She has 15 years of experience in the TV and film industry and with extensive knowledge and expertise in all legal aspects relating to production, distribution and copyright enforcement. Ms. Tsang joined the Group in 1999.

## 董事及高級管理人員簡介 Profiles of Directors and Senior Management

**韋家輝先生**，現年47歲，於二零零零年加入本集團，為本集團之電影顧問。韋先生擁有逾20年製作及執導電影與電視劇集之經驗，其中多部作品在國際電影節中參展，並奪得多個獎項。韋先生製作之電視劇集「義不容情」及「大時代」均大受歡迎，在放映時曾在華人市場掀起熱潮，收看人數超過一億人。近期之電影作品「孤男寡女」、「瘦身男女」、「嚟咕嚟咕新年財」、「我左眼見到鬼」、「百年好合」、「大隻佬」、「鬼馬狂想曲」、「最愛女人購物狂」及「神探」，總票房更超過二億港元。

**黃淑嫻女士**，現年44歲，為本公司之財務總監、合資格會計師及公司秘書。黃女士於一九九零年畢業於城市理工大學並取得會計學士學位。黃女士為香港會計師公會會員。於加入本集團前，黃女士曾於一間國際會計師行任職超過十年。黃女士主要負責監督本集團之會計及財務申報呈序及內部監控系統。黃女士於二零零一年加入本集團。

**Mr. WAI Kai Fai**, aged 47, has served as the Group's Film Consultant since 2000. He has produced and directed films and television drama series for more than 20 years, many of which earned awards and were screened at international film festivals. Mr. Wai's "Look Back with Anger" and "The Greed of Man" were hugely popular television drama series attracting over 100 million viewers when they were on air. His recent feature films "Needing You", "Love On A Diet", "Fat Choi Spirit", "My Left Eye Sees Ghosts", "Love For All Seasons", "Running On Karma", "Fantasia", "The Shopaholics" and "Mad Detective" have earned a total of over HK\$200 million dollars.

**Ms. WONG Shuk Han, Dorothy**, aged 44, is the Financial Controller, Qualified Accountant and Company Secretary of the Company. She graduated from the City Polytechnic University with a bachelor degree in Accountancy in 1990. She is a member of the Hong Kong Institute of Certified Public Accountant. Prior to her employment with the Group, she worked with an international accounting firm for over 10 years. Ms. Wong is primarily responsible for the supervision of the Group's accounting and financial reporting procedures and internal control system. She joined the Group in 2001.

## 企業管治報告 Corporate Governance Report

### 企業管治常規

本公司董事會(「董事會」)負責確保維持高質素之企業管治,並對股東負責。於截至二零零九年十二月三十一日止年度,本公司已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之《企業管治常規守則》(「守則」)之原則,並遵循守則之所有適用守則條文,惟以下偏離事項除外:

- 根據守則之A.4.1守則條文,非執行董事的委任應有指定任期,並須接受重新選舉。然而,全體獨立非執行董事均無指定任期,而須根據本公司之公司細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施,確保本公司之企業管治常規不比守則所訂者寬鬆。

董事會將定期審閱及改進本公司之企業管治常規及標準,按照不斷改進之標準評估本公司之企業管治常規,以適應日新月異的環境及需求,務求持續提升本公司之企業管治。

### 董事之證券交易

本公司已就本公司董事買賣證券,採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則(「標準守則」)。在本公司作出特定查詢後,董事會所有成員已確認彼等於截至二零零九年十二月三十一日止年度內,一直遵守標準守則所載之標準要求。標準守則亦適用於本集團其他指定高級管理人員。

### CORPORATE GOVERNANCE PRACTICES

The board of directors of the Company (the “Board”) is responsible for ensuring high standards of corporate governance are maintained and for accounting to shareholders. The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for the year ended 31st December 2009, except for the following deviation:

- Under the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Company's Bye-laws. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

The Board will periodically review and improve the corporate governance practices and standards of the Company with a view to continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules for securities transactions by directors of the Company. All the members of the Board have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code throughout the year ended 31st December 2009. The Model Code also applies to other specified senior management of the Group.

## 企業管治報告 Corporate Governance Report

### 董事會

董事會代表本公司股東管理本公司事務。董事會成員須盡可能提高投資回報及本公司的長期價值。

董事會由三位執行董事及三位獨立非執行董事組成。除本公司主席向華強先生為副主席陳明英女士之丈夫外，董事會成員之間並無關係。董事姓名及履歷詳情載於年報第15至17頁「董事及高級管理人員簡介」一節。此外，一位獨立非執行董事擁有適當的專業會計資格及財務管理專長。

董事會包括均衡組合，有執行董事與非執行董事（包括獨立非執行董事），能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度書面確認書確認其獨立性。本公司認為所有獨立非執行董事均具獨立性。在所有公司信函中，均明確表明獨立非執行董事之身份。

儘管董事會在履行其職責中始終完全負責指引及監督本公司，但若干責任乃授予董事會的各個常務委員會，包括財務委員會、審核委員會、提名委員會及薪酬委員會，以及本公司副主席及高級管理人員。

### BOARD OF DIRECTORS

The Board represents shareholders of the Company in managing the Company's affairs. Members of the Board are expected to maximize the investment return and the Company's long-term value.

The Board comprises three executive directors and three independent non-executive directors. There is no relationship between members of the Board except that Mr. Heung Wah Keung, the Chairman, is the husband of Ms. Chen Ming Yin, Tiffany, the Vice Chairman of the Company. The names, biographical details of the directors are set out in the "Profiles of Directors and Senior Management" on pages 15 to 17 to the annual report. In addition, one of the independent non-executive directors possesses appropriate professional accounting qualifications and financial management expertise.

The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board, which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

The Company has received from each of the independent non-executive directors an annual written confirmation of his independence pursuant to Rule 3.13 to the Listing Rules. The Company considers all of the independent non-executive directors are independent. The independent non-executive directors are explicitly identified in all corporate communications.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various standing committees of the Board including Finance Committee, Audit Committee, Nomination Committee and Remuneration Committee, and the Vice Chairman and the senior management of the Company.

## 企業管治報告 Corporate Governance Report

保留予董事會之決策類別包括：

The types of decisions which are reserved to be taken by the Board include:

- |  |  |
|--|--|
| <p>1. 與本公司主要股東或董事之利益衝突有關之事項；</p> <p>2. 制定本公司與整體策略方向及策略計劃有關的政策、主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；</p> <p>3. 就年度營運及資本支出預算進行財務監控、合規及風險管理；本公司之財務報表、公佈之報告、股價敏感公佈之披露及上市規則或其他規例要求的其他披露；</p> <p>4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；</p> <p>5. 董事會、副主席、本公司財務總監、公司秘書及外部核數師之重大委任或罷免；</p> <p>6. 董事會任何委員會之職權範圍或成員及授予副主席及高級管理人員之權限之變動；</p> <p>7. 超出副主席及高級管理人員權限之事項；以及</p> <p>8. 採納、審閱及批准本公司企業管治常規手冊、就本集團董事及其他指定高級管理人員進行證券交易而訂立之道德與證券交易守則，以及集團法律政策（如有）及集團制度監控及風險管理政策之變更。</p> | <p>1. matters relating to conflict of interest for a substantial shareholder or a director of the Company;</p> <p>2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into contracts involving significant capital acquisition or expenditure;</p> <p>3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements;</p> <p>4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;</p> <p>5. major appointments or removal to the Board, the Vice Chairman, the Company's chief financial officer, company secretary and external auditors;</p> <p>6. changes to the terms of reference or membership of any committee of the Board and the authority delegated to the Vice Chairman and the senior management;</p> <p>7. matters exceed the authorities of the Vice Chairman and the senior management; and</p> <p>8. the adoption, review and approval of changes of the Corporate Governance Practice Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.</p> |
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## 企業管治報告 Corporate Governance Report

年內，董事會舉行二十一次全體會議（其中四次為定期季度會議），各董事的出席詳情如下：

During the year, twenty-one full board meetings (of which four were regular board meetings) were held and the individual attendance of each director is set out below:

董事姓名 Name of director	出席董事會會議次數 Number of board meetings attended	出席率 Attendance rate
向華強 Heung Wah Keung	21	100%
陳明英 Chen Ming Yin, Tiffany	21	100%
李玉嫦 Li Yuk Sheung	21	100%
洪祖星 Hung Cho Sing	21	100%
何偉志 Ho Wai Chi, Paul	21	100%
梁學文 Leung Hok Man	21	100%

本公司董事負責根據有關法定要求及現行適用會計準則，編製並及時刊發真實及公平之本集團財務報表。本公司董事亦負責選擇及貫徹應用適當會計政策，並確保及時採納香港會計準則及香港財務報告準則。

The directors of the Company are responsible for the preparation of financial statements of the Group which give a true and fair view, and are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The directors of the Company are also responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

本公司董事確認其編製本公司財務報表之責任，並欣然報告，本公司已按上市規則要求，於有關期間結束後及時公佈其年度及中期業績。

The directors of the Company acknowledge their responsibility for preparing the financial statements of the Company and report that the Company has announced its annual and interim results in a timely manner after the end of the relevant period, as laid down in the Listing Rules.

本公司核數師就其報告責任作出之聲明載於本年報第39及40頁「獨立核數師報告」內。

A statement by the auditors of the Company about their reporting responsibilities is set out in the "Independent Auditors' Report" on pages 39 and 40 to the annual report.

## 企業管治報告 Corporate Governance Report

### 主席及副主席

主席與副主席之職責分離，並不由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有建設性的關係；安排就提呈董事會考慮的問題進行討論及作出決定；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人；與副主席及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及至少每年與非執行董事（包括獨立非執行董事）在執行董事不出席的情況下舉行會議。

副主席主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

### 非執行董事之任期

守則條文A.4.1條要求非執行董事的委任應有指定任期，並須接受重新選舉。本公司獨立非執行董事均無指定任期，惟須根據本公司之公司細則條文至少每三年輪流退任一次及接受重新選舉。因此，本公司認為已採取足夠措施遵照本守則條文。每位非執行董事之酬金為每年120,000港元。

### CHAIRMAN AND VICE CHAIRMAN

The roles of Chairman and Vice Chairman are separate and not performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Vice Chairman and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda; and at least annually hold meetings with non-executive directors (including independent non-executive directors) without the presence of the executive directors.

The Vice Chairman is primarily responsible for recommending policy and strategic directions for Board approval; implementing the strategies and policies adopted by the Board; and conducting the day-to-day operation of the Company.

### TERMS OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term and should be subject to re-election. The independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at least once every three years in accordance with the provision of the Company's Bye-laws. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision. Each of the non-executive directors has remunerated at HK\$120,000 per year.

## 企業管治報告 Corporate Governance Report

### 薪酬委員會

薪酬委員會成員包括兩位獨立非執行董事(即洪祖星先生及梁學文先生)及一位執行董事(即陳明英女士)。陳明英女士為薪酬委員會之主席。薪酬委員會主要負責制訂本集團有關本公司各董事及本集團各高級管理人員之薪酬政策及架構,並就此向本公司董事會提供建議。薪酬委員會之職權範圍載於本公司網站。

薪酬委員會須每年至少舉行一次會議,或在負責人力資源職能之董事要求時舉行會議。

在釐定應付董事薪酬時,薪酬委員會考慮可作比較公司支付之薪金、董事之投入時間及責任、集團內其他職位的僱用條件及按表現釐訂薪酬等因素。

年內,薪酬委員會舉行一次會議,審閱薪酬政策及本集團員工之薪酬福利。全體委員會成員出席此次會議。

### 提名委員會

提名委員會成員包括一位執行董事(即向華強先生)及兩位獨立非執行董事(即洪祖星先生及梁學文先生)。向華強先生為提名委員會之主席。提名委員會將在有公眾人士要求時提供其職權範圍。

提名委員會的主要職能是在考慮獲提名人士之獨立性及質素的前提下,向董事會作出建議,以確保所有提名均公平及透明。

### REMUNERATION COMMITTEE

The Remuneration Committee comprises two independent non-executive directors, namely Mr. Hung Cho Sing and Mr. Leung Hok Man, and an executive director, namely Ms. Chen Ming Yin, Tiffany. Ms. Chen Ming Yin, Tiffany is the chairman of the Remuneration Committee. The Remuneration Committee is principally responsible for formulating and making recommendation to the Board on the Group's policy and structuring for all remuneration of the directors of the Company and the senior management of the Group. The terms of reference of the Remuneration Committee are available on the website of the Company.

The Remuneration Committee shall meet at least once a year or as requested by the director responsible for human resources function.

In determining the emolument payable to directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

During the year, the Remuneration Committee met once to review the remuneration packages of the staff of the Group. All the committee members attended the meeting.

### NOMINATION COMMITTEE

The Nomination Committee comprises one executive director, namely Mr. Heung Wah Keung, and two independent non-executive directors, namely Mr. Hung Cho Sing and Mr. Leung Hok Man. Mr. Heung Wah Keung is the chairman of the Nomination Committee. The terms of reference of the Nomination Committee shall make available to the public on request.

The main function of the Nomination Committee is, having regard to the independence and quality of nominees, to make recommendations to the Board as to ensure that all nominations are fair and transparent.



## 企業管治報告 Corporate Governance Report

委員會主席的主要責任是與人力資源負責人及提名委員會秘書商議，草擬及批准每次提名委員會會議之議程。主席須在秘書協助下，確保所有成員及時收到足夠資料，以便在提名委員會會議上進行有效討論。主席須在人力資源負責人協助下，向所有成員簡報每次提名委員會會議提出的事項。秘書須在每次會議之後合理時間內，向所有成員分發會議記錄的草案及最終版本，以供評論及存檔，惟須遵守任何限制該等分發或進行該等報告之法律或監管限制。主席須在即將舉行的定期董事會會議上報告任何重要決定，並須向董事會提呈所討論的會議及事項之索引。提名委員會秘書須記錄提名委員會所有妥當召集的會議之記錄。在選擇過程中，提名委員會須考慮行業經驗、專業及教育背景以及投入時間等準則。

本公司之公司細則所載之重選程序規定，每位董事須至少每三年在股東週年大會上輪流退任一次。退任董事有資格重選連任。

### 審核委員會

審核委員會成員包括三位獨立非執行董事，即洪祖星先生、何偉志先生及梁學文先生。何偉志先生為審核委員會主席。審核委員會之構成及成員符合上市規則第3.21條之要求。審核委員會之職權範圍載於本公司網站。

The chair, in consultation with the person responsible for human resources and the secretary of the Nomination Committee, should be primarily responsible for drawing up and approving the agenda for each Nomination Committee meeting. The chair, with the assistance of the secretary, shall ensure that all members shall receive sufficient information in a timely manner to enable effective discussion at the Nomination Committee meeting. The chair shall, with the assistance of the person responsible for human resources, brief all members on issues arising at each Nomination Committee meeting. The secretary shall circulate the draft and final versions of the minutes of meetings and reports of the Nomination Committee to all members for comments and records within a reasonable time after each meeting, subject to any legal or regulatory restrictions restricting such circulation or the making of such reports. The chair shall report in the forthcoming regular board meeting any key decisions made and shall table before the Board an index of meetings and issues discussed. The secretary of the Nomination Committee shall record minutes of all duly constituted meetings of the Nomination Committee. In the selection process, the Nomination Committee shall make reference to criteria including experience in the industry, professional and education background and commitment in respect of available time.

The re-election procedure set in the Company's Bye-laws provides that every director shall be subject to retirement by rotation at the annual general meeting at least once every three years. A retiring director shall be eligible for re-election.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Mr. Hung Cho Sing, Mr. Ho Wai Chi, Paul and Mr. Leung Hok Man. Mr. Ho Wai Chi, Paul is the chairman of the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 to the Listing Rules. The terms of reference of the Audit Committee are available on the website of the Company.

## 企業管治報告 Corporate Governance Report

審核委員會之主要職能是協助董事會監督財務報告制度、風險管理及內部監控程序以及內部及外部核數師職能。審核委員會每年根據審核質量及嚴格程度、所提供之審核服務質量、核數師事務所之質量控制程序、外部核數師與本公司之間關係以及核數師之獨立性，評核外部核數師之委任。

The main function of the Audit Committee is to assist the Board to oversee the financial reporting system, risk management and internal control procedures and the internal and external audit functions. The Audit Committee annually assesses the appointment of the external auditor, taking into account the quality and rigor of the audit, the quality of the audit service provided, the audit firm's quality control procedures, relationships between the external auditors and the Company, and the independence of the external auditors.

年內，審核委員會舉行兩次會議，各成員的出席詳情如下：

During the year, two Audit Committee meetings were held and the individual attendance of each member is set out below:

成員姓名 Name of member	出席會議次數 Number of meetings attended	出席率 Attendance rate
何偉志 Ho Wai Chi, Paul	2	100%
洪祖星 Hung Cho Sing	2	100%
梁學文 Leung Hok Man	2	100%

審核委員會已與高級管理人員及本公司外部核數師審閱其各自之審核結果、本公司採納之會計原則及政策、法律及監管合規事宜、內部監控、風險管理及財務報告事項。年內，審核委員會經挑選後向董事會建議聘請一間專業公司為本公司之內部監控制度進行年度檢討。董事會同意審核委員會之推薦，並通過決議案聘請國衛顧問有限公司為本公司之內部監控制度進行年度檢討。為監管本公司財務報表之完整程度，審核委員會已在二零零九年中期報告及二零零九年年報提交予董事會前審閱該等資料。

The Audit Committee has reviewed with senior management and the Company's external auditor their respective audit findings, the accounting principles and policies adopted by the Company, legal and regularly compliance, the internal controls, risk management and financial reporting matters. During the year, the Audit Committee has selected and recommended to the Board for appointment of a professional firm to conduct an annual review on the Company's internal control system. The Board agreed with the recommendation of the Audit Committee and passed the resolution to appoint HLB Hodgson Impey Cheng Consultants Limited to conduct an annual review on the Company's internal control system. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the 2009 interim report and 2009 annual report before their submission to the Board.

## 企業管治報告 Corporate Governance Report

### 核數師酬金

年內，本公司聘請國衛會計師事務所僅執行與審核有關之服務。年內所產生之審核費用約605,000港元。

### 內部監控

董事會負責監管本集團之內部監控制度，並確保維持有效之內部監控制度。董事會須負責審批及檢討內部監控政策，管理層則負責經營風險之日常管理並推行降低風險之措施。由於內部監控制度旨在將本集團之風險控制在可接受風險範圍內(而不能完全消除失誤風險)，並達致本集團之業務目標。對於管理層與財務資料及記錄之嚴重錯誤陳述、財務損失或欺詐，內部監控制度僅可提供合理而非絕對之保障。

本集團內部監控制度之主要監控程序如下：

- 劃分本集團各個營運部門之職責及職能
- 監察策略方案及成效
- 設計有效之會計及資訊系統
- 控制價格敏感之資料

董事會已確立既定程序，以確定、評估及管理本集團所面對之重大風險，包括在營商環境或監管指引變更時更新內部監控制度。

董事會每年對內部監控制度之成效進行檢討，內容涵蓋財務、營運、合規與風險管理等各主要監控範疇。本集團亦聘請國衛顧問有限公司(「顧問」)進行檢討並提出改善及加強內部監控制度之建議。

### AUDITORS' REMUNERATION

During the year, the Company engaged Messrs. HLB Hodgson Impey Cheng to perform audit related services only. Audit fees of approximately HK\$605,000 was incurred for the year.

### INTERNAL CONTROLS

The Board is responsible for overseeing the Group's internal control system and to ensure that a sound and effective internal control system is maintained. The Board is responsible for approving and reviewing internal control policy while the responsibility of day-to-day management of operational risks and implementation of mitigation measures lies with the management. As the internal control system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure, and to achieve the business objectives of the Group, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

Key control procedures of the Group's internal control system are as follows:

- Segregation of duties and functions of the respective operational departments of the Group
- Monitoring the strategic plan and performance
- Designing an effective accounting and information system
- Controlling price-sensitive information

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the internal control manual when there are changes to business environment or regulatory guidelines.

The Board has conducted an annual review of the effectiveness of its internal control system covering all material controls, including financial, operational and compliance as well as risk management. Besides the Group has also engaged HLB Hodgson Impey Cheng Consultants Limited (the "Consultant") to conduct review and make recommendations for the improvement and strengthening of the internal control system.

## 企業管治報告 Corporate Governance Report

顧問之檢討乃參考香港會計師公會頒佈之「內部監控與風險管理－基本架構」所概述之原則進行。評估內容涵蓋財務、營運、合規及風險管理等各主要內部監控及措施。如集團管理層在內部監控方面出現任何嚴重違規或失誤，事件相關改善建議將一併向審核委員會呈報。

根據顧問之評估，審核委員會及董事會認為本集團內部監控制度各主要環節均已得到合理落實，且有改進空間。本集團須盡力推行顧問提出之建議，藉此進一步改善內部監控制度。

### 與股東之溝通及投資者關係

為提升透明度，本公司努力透過多種通訊渠道與股東及投資者維持持續對話。

本公司亦借助股東週年大會作為與全體股東溝通的途徑。本公司亦努力在其年報、中期報告及新聞稿中提供清晰詳盡的表現資料。本公司亦設立網站[www.chinastar.com.hk](http://www.chinastar.com.hk)或[www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar)，並於兩個網站刊登本公司業務發展、營運、財務及其他資料之詳盡資訊。

The review by the Consultant is conducted with reference to the principles outlined in Internal Control and Risk Management – A Basic Framework issued by the Hong Kong Institute of Certified Public Accountants. The assessment covers the major internal controls and measures, including financial, operational and compliance as well as risk management. Any material non-compliance or failures in internal controls maintained by the Group's management and relevant recommendations for improvements are reported to the Audit Committee.

Based on the assessments made by the Consultant, the Audit Committee and the Board considered that the key areas of the Group's internal control system are reasonably implemented with room for improvement. The Group shall use its best endeavour to implement the recommendations made by the Consultant in order to further improve the internal control system.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

To enhance transparency, the Company endeavours to maintain an on-going dialogue with shareholders and investors through a variety of communication channels.

The annual general meeting is used as an opportunity to communicate with all shareholders. The Company is also committed to providing clear and full performance information in its annual report, interim report and press releases. The Company also maintains a website at [www.chinastar.com.hk](http://www.chinastar.com.hk) or [www.irasia.com/listco/hk/chinastar](http://www.irasia.com/listco/hk/chinastar), where detailed information of the Company's business developments, operations, financial and other information are posted.

## 董事會報告 Directors' Report

董事會欣然提呈董事會報告連同截至二零零九年十二月三十一日止年度本公司及本集團之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，而本集團主要從事電影製作、電影及電視連續劇之發行、投資於自博彩推廣服務收取溢利之業務及物業與酒店投資。

其主要附屬公司及聯營公司之業務詳情，分別載於財務報表附註51及52。

### 業績及分派

本集團截至二零零九年十二月三十一日止年度之業績分別載於第41頁及第42頁之綜合收入表及綜合全面收入表內。

董事不建議派發截至二零零九年十二月三十一日止年度之末期股息。

### 五年財務概要

本集團截至二零零九年十二月三十一日止最近五個財政年度之業績及資產與負債之概要載於第176頁。

### 物業、機器及設備、租賃土地權益及投資物業

本集團之物業、機器及設備、租賃土地權益及投資物業於年內之變動詳情，分別載於財務報表附註17、18及19。

### 股本

本公司之股本於年內之變動詳情載於財務報表附註36。

The directors are pleased to submit their report together with the audited financial statements of the Company and the Group for the year ended 31st December 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the Group is principally engaged in film production, distribution of film and television drama series, investing in operations which receive profit streams from the gaming promotion business and property and hotel investment.

The activities of its principal subsidiaries and associates are set out in notes 51 and 52 to the financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December 2009 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 41 and 42 respectively.

The directors do not recommend the payment of a final dividend for the year ended 31st December 2009.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years ended 31st December 2009 is set out on page 176.

### PROPERTY, PLANT AND EQUIPMENT, INTERESTS IN LEASEHOLD LAND AND INVESTMENT PROPERTIES

Details of movements during the year in the property, plant and equipment, interests in leasehold land and investment properties of the Group are set out in notes 17, 18 and 19 to the financial statements respectively.

### SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 36 to the financial statements.

## 董事會報告 Directors' Report

### 儲備

本集團於年內之儲備變動詳情載於第46頁綜合權益變動表。本公司於年內之儲備變動載於財務報表附註37。

### 可分派儲備

於二零零九年十二月三十一日，本公司之可分派儲備為約253,252,000港元(二零零八年：21,986,000港元)。

### 主要客戶及供應商

截至二零零九年十二月三十一日止年度，本集團五大客戶應佔營業額合共佔本集團營業額約94%。本集團最大客戶應佔營業額佔本集團營業額約54%。

截至二零零九年十二月三十一日止年度，本集團五大供應商應佔採購額合共佔本集團採購額約14%，而最大供應商應佔採購額佔本集團採購額約5%。

各董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上者)於本集團五大客戶或五大供應商中概無擁有任何權益。

### RESERVES

Movements during the year in the reserves of the Group are set out in the consolidated statement of changes in equity on page 46. Movements during the year in the reserves of the Company are set out in note 37 to the financial statements.

### DISTRIBUTABLE RESERVES

Distribution reserves of the Company amounted to approximately HK\$253,252,000 as at 31st December 2009 (2008: HK\$21,986,000).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December 2009, turnover attributable to the five largest customers of the Group accounted for approximately 94% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 54% of the Group's turnover.

For the year ended 31st December 2009, purchases attributable to the five largest suppliers of the Group accounted for approximately 14% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 5% of the Group's purchases.

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

## 董事會報告 Directors' Report

### 董事

本年度及截至本年報刊發日期在任之董事如下：

#### 執行董事：

向華強先生  
陳明英女士  
李玉嫦女士

#### 獨立非執行董事：

洪祖星先生  
何偉志先生  
梁學文先生

根據本公司之公司細則第99(A)條，洪祖星先生將於即將舉行之股東週年大會上輪值告退，惟符合資格並願意膺選連任。

根據本公司之公司細則，各獨立非執行董事可留任直至須輪值告退為止。

擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司或其任何附屬公司簽訂任何不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

### 關連人士交易

本集團曾與根據適用會計政策被視為「關連人士」之人士進行若干交易。有關交易主要由本集團在日常業務過程中訂立，屬一般商業條款並經公平磋商始行訂立。有關詳情載於財務報表附註50。

該交易亦構成上市規則所述之「關連交易」（如下文所述）。

### DIRECTORS

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

#### Executive directors:

Mr. Heung Wah Keung  
Ms. Chen Ming Yin, Tiffany  
Ms. Li Yuk Sheung

#### Independent non-executive directors:

Mr. Hung Cho Sing  
Mr. Ho Wai Chi, Paul  
Mr. Leung Hok Man

Under Bye-law 99(A) of the Company's Bye-laws, Mr Hung Cho Sing shall retire by rotation at the forthcoming annual general meeting and, being eligible, offer himself for re-election.

The term of office for each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

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

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "Related Parties" under applicable accounting principles. These mainly relate to transactions entered into by the Group in the ordinary course of business, negotiated on normal commercial terms and on an arm's length basis. Details are set out in note 50 to the financial statements.

The transaction also constitutes "Connected Transaction" under the Listing Rules, as identified below.

## 董事會報告 Directors' Report

### 關連交易

於二零零九年四月二十九日，一間本公司之全資附屬公司Bestjump Holdings Limited與本公司執行董事及主要股東陳女士訂立一份買賣協議，內容有關收購Modern Vision (Asia) Limited及Reform Base Holdings Limited (統稱為「目標公司」)之全部股權權益以及目標公司應付陳女士之尚未償還貸款總額750,810,007港元，總代價為900,000,000港元(可予調整)(「收購事項」)。目標公司之主要資產為彼等於Over Profit International Limited之合共75%股權權益。Over Profit International Limited間接全資實益擁有一幅位於澳門何鴻燊博士大馬路南灣湖畔地區，名為「南灣湖計劃C區7地段」之土地之權益。根據上市規則第14A章，收購事項被當作一項關連交易。有關收購事項之詳情載於本公司於二零零九年八月十七日刊發之通函。

獨立非執行董事確認，收購事項之協議條款屬公平合理，且收購事項符合本公司及其股東之整體利益。收購事項已於二零零九年九月三日獲得獨立股東之批准，而收購事項於截至報告日期為止尚未完成。

### 董事於重大合約之權益

由於本公司執行董事及主要股東陳女士為收購事項之賣方，故關連交易所述收購事項構成陳女士之重大合約。

除上述所披露者外，於年度終結或年內任何時間，並無任何由本公司或其任何附屬公司參與訂立與本公司董事直接或間接擁有重大權益之重大合約。

### CONNECTED TRANSACTION

On 29th April 2009, Bestjump Holdings Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Ms Chen, an executive director and a substantial shareholder of the Company, in respect of the acquisition (the "Acquisition") of the entire equity interest of Modern Vision (Asia) Limited and Reform Base Holdings Limited (collectively referred as the "Target Companies") and outstanding loans in an aggregate amount of HK\$750,810,007 due by the Targeted Companies to Ms. Chen with a total consideration of HK\$900 million (subject to adjustment). The major assets of the Target Companies are their aggregate 75% equity interests in Over Profit International Limited. Over Profit International Limited indirectly owned 100% beneficial interest in a lot of land, namely Lote C7 do Plano de Urbanizacao da Baia de Paria Grande, located in Nam van Lakes Zone, at Avenida Doutor Stanley Ho. The Acquisition is regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules. Details of the Acquisition are set out in the Company's circular dated 17th August 2009.

The independent non-executive directors confirm that the terms of the agreement of the Acquisition are fair and reasonable and the Acquisition is in the interests of the Company and its shareholders as a whole. The Acquisition was approved by independent shareholders on 3rd September 2009 but the Acquisition has not been completed up to the reporting date.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

The Acquisition as set out in Connected Transaction constitutes a contract of significance of Ms. Chen, the executive director and substantial shareholder of the Company as Ms. Chen is vendor in the Acquisition.

Other than as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



## 董事會報告 Directors' Report

### 董事之股份及相關股份權益

根據本公司按《證券及期貨條例》(「證券及期貨條例」)第352條存置之登記冊(「權益登記冊」)所載，或根據《上市發行人董事進行證券交易的標準守則》(「標準守則」)須通知本公司及香港聯合交易所有限公司(「聯交所」)之規定，於二零零九年十二月三十一日，各董事及彼等之聯繫人士所擁有本公司及其相聯法團之股份及相關股份權益如下：

#### 1. 本公司普通股權益

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向華強先生 (「向先生」) Mr. Heung Wah Keung (“Mr. Heung”)	受控法團之權益 Interest of controlled corporation	137,025*	0.00
陳女士 Ms. Chen	受控法團之權益 Interest of controlled corporation	137,025*	0.00

上述權益皆為好倉。

\* 此等股份由Glenstone Investments Limited全資擁有之多實有限公司持有。Glenstone Investments Limited由陳女士全資擁有之Porterstone Limited及向先生分別控制其60%及40%權益。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December 2009, the interests of the directors and their associates in the shares and the underlying shares of the Company and its associated corporations, as recorded in the register (“Register of Interests”) maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the “SFO”) or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

#### 1. Interests in ordinary shares of the Company

董事姓名 Name of director	身份 Capacity	所持股份數目 Number of shares held	所持權益 百分比約數 Approximate percentage of interests held
向華強先生 (「向先生」) Mr. Heung Wah Keung (“Mr. Heung”)	受控法團之權益 Interest of controlled corporation	137,025*	0.00
陳女士 Ms. Chen	受控法團之權益 Interest of controlled corporation	137,025*	0.00

All interests stated above represent long positions.

\* These shares are held by Dorest Company Limited (a company wholly-owned by Glenstone Investments Limited which is in turn controlled as to 60% by Porterstone Limited (a company wholly-owned by Ms. Chen) and as to 40% by Mr. Heung).

董事會報告 Directors' Report

董事之股份及相關股份權益 (續)

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

2. 購買本公司股份之權利

(a) 購股權

於二零零九年十二月三十一日，本公司董事擁有以下所獲授可認購本公司股份之購股權權益：

2. Rights to acquire shares in the Company

(a) Share options

As at 31st December 2009, the directors of the Company had interests in share options to subscribe for shares in the Company granted as follows:

董事姓名 Name of director	行使期 Exercisable period (附註c) (Note c)	每股行使價 Exercise price per share (附註d) (Note d) 港元 HK\$	尚未行使之購股權涉及之相關股份數目 Number of underlying shares comprised in the outstanding share options								所持權益 百分比約數 Approximate percentage of interest held	
			於二零零九年一月一日 As at 01.01.2009		於二零零九年調整(附註d) Adjustment during 2009 (Note d)		於二零零九年授出 Granted during 2009		於二零零九年十二月三十一日 As at 31.12.2009			
			直接權益 Direct interest	被視為 擁有權益 Deemed interest	直接權益 Direct interest	被視為 擁有權益 Deemed interest	直接權益 Direct interest	被視為 擁有權益 Deemed interest	直接權益 Direct interest	被視為 擁有權益 Deemed interest		
向先生 Mr. Heung	28.03.2000 - 27.03.2010 02.06.2000 - 01.06.2010 16.07.2002 - 15.07.2012 17.07.2003 - 16.07.2013	642.26 311.26 65.68 21.60	50,054 22,663 12,021 24,806	50,054 22,663 12,021 24,806	(38,006) (17,208) (9,128) (18,835)	(38,006) (17,208) (9,128) (18,835)	- - - -	- - - -	12,048 5,455 2,893 5,971	12,048 5,455 2,893 5,971	24,096 10,910 5,786 11,942	
			109,544	109,544 (附註a) (Note a)	(83,177) (83,177) (附註a) (Note a)	- -	- -	26,367	26,367 (附註a) (Note a)	52,734 (附註a) (Note a)	0.00	
陳女士 Ms. Chen	28.03.2000 - 27.03.2010 02.06.2000 - 01.06.2010 16.07.2002 - 15.07.2012 17.07.2003 - 16.07.2013	642.26 311.26 65.68 21.60	50,054 22,663 12,021 24,806	50,054 22,663 12,021 24,806	(38,006) (17,208) (9,128) (18,835)	(38,006) (17,208) (9,128) (18,835)	- - - -	- - - -	12,048 5,455 2,893 5,971	12,048 5,455 2,893 5,971	24,096 10,910 5,786 11,942	
			109,544	109,544 (附註b) (Note b)	(83,177) (83,177) (附註b) (Note b)	- -	- -	26,367	26,367 (附註b) (Note b)	52,734 (附註b) (Note b)	0.00	
李玉梅女士 Ms. Li Yuk Sheung	16.07.2002 - 15.07.2012 17.07.2003 - 16.07.2013 17.07.2009 - 16.07.2010	65.68 21.60 0.268	120,457 248,068 -	- -	(91,464) (188,359) -	- -	- -	- -	28,993 59,709 10,395,000	- -	28,993 59,709 10,395,000	
			368,525	-	(279,823)	-	10,395,000	-	10,483,702	-	10,483,702	1.00

上述權益皆為好倉。

All interests stated above represent long positions.

## 董事會報告 Directors' Report

### 董事之股份及相關股份權益 (續)

#### 2. 購買本公司股份之權利 (續)

##### (a) 購股權 (續)

附註：

- 此等購股權由陳女士(向先生之配偶)持有，向先生因此被視為擁有此等購股權權益。
- 此等購股權由向先生持有，陳女士因此被視為擁有此等購股權權益。
- 行使期由授出有關購股權當日開始。
- 年內尚未行使之購股權(於年內授出之購股權除外)之行使價及數目已因年內完成公開發售及發行紅股以及資本重組而予以調整。

##### (b) 本公司將予發行之可換股票據

董事姓名

Name of Director

陳女士  
Ms. Chen

向先生  
Mr. Heung

上述權益皆為好倉。

- \* 此等相關股份由陳女士持有。因此，向先生被視為於此等相關股份中擁有權益。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### 2. Rights to acquire shares in the Company (Continued)

##### (a) Share options (Continued)

Notes:

- These share options are held by Ms. Chen, the spouse of Mr. Heung. Mr. Heung is therefore deemed to be interested in these share options.
- These share options are held by Mr. Heung. Ms. Chen is therefore deemed to be interested in these share options.
- The exercisable period commenced on the date of grant of the relevant share options.
- The exercise prices and numbers of options which remained outstanding during the year (except those granted during the year) have been adjusted due to completion of open offer with bonus issue and capital reorganisation during the year.

##### (b) Convertible notes to be issued by the Company

可換股票據涉及之 相關股份數目 Number of underlying shares comprised in the convertible notes	所持權益 百分比約數 Approximate percentage of interests held
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700,000,000

30.48

700,000,000\*

30.48

All the interests stated above represent long positions.

- \* These underlying shares are held by Ms. Chen. Mr. Heung is therefore deemed to be interested in these underlying shares.

## 董事會報告 Directors' Report

### 董事之股份及相關股份權益 (續)

除上述所披露外，於二零零九年十二月三十一日，根據權益登記冊所記錄或根據標準守則須通知本公司及聯交所之規定，本公司董事及最高行政人員或彼等之聯繫人士並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何權益或淡倉。

除上述所披露外，本公司或其任何附屬公司於年內任何時間並無參與任何安排，致使本公司之董事、彼等之配偶或未滿18歲之子女可藉購入本公司或任何其他法人團體任何股份或債券而獲益。

### 購股權計劃

本公司購股權計劃之詳情、根據購股權計劃所授出可認購本公司每股面值0.01港元之股份之購股權變動及購股權公平價值詳情，已載於財務報表附註49。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Other than as set out above, as at 31st December 2009, none of the directors or chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the Register of Interests or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or the spouse or children under 18 years of age of such director, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SHARE OPTION SCHEMES

Particulars of the Company's share option schemes, details of movements in the share options to subscribe for shares of HK\$0.01 each in the Company granted under the share option schemes and the fair value of the share options are set out in note 49 to the financial statements.

## 董事會報告 Directors' Report

### 主要股東

於二零零九年十二月三十一日，根據證券及期貨條例第336條本公司須予備存之主要股東登記名冊所記錄，除上文所披露若干董事之權益外，以下股東擁有本公司已發行股本5%或以上之權益：

### SUBSTANTIAL SHAREHOLDERS

As at 31st December 2009, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that, other than the interests disclosed above in respect of certain directors, the following shareholders had an interest of 5% or more in the issued share capital of the Company:

名稱 Name	身份 Capacity	所持股份數目 Number of shares held	所持權益百分比約數 Approximate percentage of interests held
中國星投資有限公司 China Star Investment Holdings Limited	受控法團之權益 Interest of controlled corporation	680,000,000*	29.61
Riche (BVI) Limited	受控法團之權益 Interest of controlled corporation	680,000,000*	29.61
Simple View Investment Limited	實益擁有人 Beneficial owner	680,000,000	29.61

上述權益皆為好倉。

All interests stated above represent long positions.

\* 此等股份皆由Simple View Investment Limited持有。

\* These shares are held by Simple View Investment Limited.

除上文所披露者外，於二零零九年十二月三十一日，本公司並未獲知會有任何其他人士擁有本公司已發行股本5%或以上之權益或淡倉。

Other than as disclosed above, the Company had not been notified of any other interests or short positions representing 5% or more of the Company's issued share capital as at 31st December 2009.

### 退休福利計劃

本集團之退休福利計劃詳情載於財務報表附註16。

### RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 16 to the financial statements.

### 購買、出售及贖回本公司之上市證券

於截至二零零九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December 2009.

## 董事會報告 Directors' Report

### 薪酬政策

本集團僱員之薪酬政策由薪酬委員會根據僱員功績、履歷及資歷決定。

本公司董事之酬金由薪酬委員會就個別董事表現及市場比較統計數據而定。

本公司採納購股權計劃作為對董事及合資格僱員之鼓勵，有關詳情載於財務報表附註49。

### 優先購買權

本公司之公司細則或百慕達法例均無有關優先購買權之條文，規定本公司須按持股比例向現有股東發售新股份。

### 企業管治

本公司致力於維持高質素之企業管治水平。有關本公司採納之企業管治常規的資料載於年報第18至27頁「企業管治報告」內。

### 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

### 結算日後事項

於結算日後發生之重大事項詳情載於財務報表附註53。

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 49 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the "Corporate Governance Report" on pages 18 to 27 to the annual report.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

### SUBSEQUENT EVENTS

Details of the significant subsequent events are set out in note 53 to the financial statements.

## 董事會報告 Directors' Report

### 核數師

本公司財務報表已由國衛會計師事務所審核，彼將於即將舉行之股東週年大會上退任，惟彼符合資格並願意膺選連任為本公司核數師。本公司將於即將舉行之股東週年大會上提呈決議案，續聘國衛會計師事務所為本公司之核數師。

承董事會命  
主席  
向華強

香港，二零一零年四月二十六日

### AUDITORS

The financial statements of the Company have been audited by Messrs. HLB Hodgson Impey Cheng who retire and, being eligible, offer themselves for re-appointment as auditors of the Company at the forthcoming annual general meeting. A resolution for the re-appointment of Messrs. HLB Hodgson Impey Cheng as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Heung Wah Keung**  
*Chairman*

Hong Kong, 26th April 2010

## 獨立核數師報告 Independent Auditors' Report



Chartered Accountants  
Certified Public Accountants

31/F Gloucester Tower  
The Landmark  
11 Pedder Street  
Central  
Hong Kong

### 致中國星集團有限公司 全體股東

(於百慕達註冊成立之有限公司)

### TO THE SHAREHOLDERS OF CHINA STAR ENTERTAINMENT LIMITED

(incorporated in Bermuda with limited liability)

本核數師行已完成審核列載於第41至175頁中國星集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零零九年十二月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合收入表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明附註。

We have audited the consolidated financial statements of China Star Entertainment Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 175 which comprise the consolidated and company statement of financial position as at 31st December 2009, and the consolidated income statement, the consolidated statement of comprehensive income the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### 董事就綜合財務報表承擔之責任

貴公司董事須根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製及真實與公平地呈列此等綜合財務報表。有關責任包括設計、實施及維持與編製及真實與公平地呈列綜合財務報表相關之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策；及按具體情況作出合理之會計估計。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 核數師之責任

本行之責任是根據吾等之審核，對此等綜合財務報表提出意見，並按照一九八一年百慕達公司法第90條僅向全體股東報告本行之意見，除此以外並無其他用途。本行概不就本報告之內容對任何其他人士承擔責任。

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



## 獨立核數師報告 Independent Auditors' Report

### 核數師之責任 (續)

本行乃根據香港會計師公會所頒佈之香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並規劃及進行審核工作，以就該等綜合財務報表是否存在任何重大錯誤陳述作出合理確定。

審核涉及執行政序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實兼公平地呈列綜合財務報表相關之內部控制，以設計符合當時情況之適當審核程序，但並非旨在對該公司之內部控制之有效性發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

本核數師行相信，本核數師行已獲得充足和適當的審核憑證，以為本核數師行之審核意見提供基礎。

### 意見

本核數師行認為，綜合財務報表已根據香港財務報告準則真實兼公正地顯示 貴公司與 貴集團於二零零九年十二月三十一日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

#### 國衛會計師事務所

英國特許會計師

香港執業會計師

香港，二零一零年四月二十六日

### AUDITORS' RESPONSIBILITY (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### HLB Hodgson Impey Cheng

Chartered Accountants

Certified Public Accountants

Hong Kong, 26th April 2010

綜合收入表 Consolidated Income Statement

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

		附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
營業額	Turnover	7	543,429	227,747
銷售成本	Cost of sales		(34,556)	(19,471)
毛利	Gross profit		508,873	208,276
其他收益	Other revenue	8	10,104	7,920
其他收入	Other income	9	55,088	43,987
行政開支	Administrative expenses		(300,355)	(80,141)
市場推廣及發行開支	Marketing and distribution expenses		(9,514)	(671)
以股份支付之款項開支	Share-based payment expenses		(8,039)	(7,463)
分類為持作買賣之金融 資產公平價值變動 產生之收益／(虧損)	Gain/(loss) arising on change in fair value of financial assets classified as held for trading		15,622	(14,877)
投資物業公平價值變動 產生之收益／(虧損)	Gain/(loss) arising on change in fair value of investment properties	19	19,652	(11,930)
有關商譽之已確認 減值虧損	Impairment loss recognised in respect of goodwill	21	(40,278)	(13,646)
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	27	—	(9,760)
經營溢利	Profit from operations		251,153	121,695
融資成本	Finance costs	10	(22,272)	(31,522)
應佔聯營公司虧損	Share of losses of associates		(14)	(3,303)
有關應收可換股票據內含 之換股期權之公平價值 變動產生之虧損	Loss arising on change in fair value in respect of conversion options embedded in convertible notes receivable		(31,565)	—
出售附屬公司之虧損	Loss on disposal of subsidiaries	46	(30,059)	(6,170)
被視為出售聯營公司權益 之虧損	Loss on deemed disposal of interests in associates		—	(17,551)
除稅前溢利	Profit before taxation	11	167,243	63,149
稅項(支銷)／抵免	Taxation (charge)/credit	12	(2,848)	2,441
年度溢利	Profit for the year		164,395	65,590
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		204,388	90,604
非控股權益	Non-controlling interests		(39,993)	(25,014)
			164,395	65,590
<b>每股盈利</b>	<b>Earnings per share</b>			
基本	Basic	14	HK\$0.22港元	HK\$0.14港元
攤薄	Diluted	14	HK\$0.20港元	HK\$0.14港元

隨附之附註構成此等財務報表之一部份。

The accompanying notes form an integral part of these financial statements.

## 綜合全面收入表 Consolidated Statement of Comprehensive Income

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
年度溢利	Profit for the year	<b>164,395</b>	65,590
<b>其他全面收入</b>	<b>Other comprehensive income</b>		
出售附屬公司	Disposal of subsidiaries	–	(11,141)
附屬公司清盤	Winding up of subsidiaries	–	(476)
伸算海外業務產生之 匯兌差額	Exchange differences arising on translation of foreign operations	<b>39</b>	(146)
應佔聯營公司之其他全面 收入	Share of other comprehensive income of associates	–	10,982
可供出售之金融資產之 公平價值調整	Fair value adjustment on available for sale financial assets	<b>9,800</b>	(32,235)
年度其他全面收入	Other comprehensive income for the year	<b>9,839</b>	(33,016)
年度全面收入總額	Total comprehensive income for the year	<b>174,234</b>	32,574
以下人士應佔全面收入總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	<b>214,227</b>	58,899
非控股權益	Non-controlling interests	<b>(39,993)</b>	(26,325)
		<b>174,234</b>	32,574

隨附之附註構成此等財務報表之一部份。

The accompanying notes form an integral part of these financial statements.

綜合財務狀況表 Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31st December 2009

			二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
	附註 Notes			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	17	773,254	494,983
租賃土地權益	Interests in leasehold land	18	484,333	502,524
投資物業	Investment properties	19	61,310	49,930
商譽	Goodwill	21	8,975	24,391
無形資產	Intangible assets	22	989,205	989,205
可供出售之金融資產	Available for sale financial assets	23	–	16,800
應收可換股票據	Convertible notes receivable	24	20,015	–
於聯營公司權益	Interests in associates	25	–	–
			<b>2,337,092</b>	<b>2,077,833</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	26	1,091	399
電影版權	Film rights	27	22,914	29,753
製作中電影	Films in progress	28	19,238	18,379
貿易應收賬款	Trade receivables	29	105,428	68,770
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	30	396,968	61,077
應收可換股票據內含之 換股期權	Conversion options embedded in convertible notes receivable	24	10,908	–
持作買賣投資	Held for trading investments	31	97,641	25,713
給予一名少數股東之貸款	Loan to a minority shareholder	32	–	183,750
應收聯營公司款項	Amounts due from associates	33	16,435	–
預繳稅項	Prepaid tax		1,100	632
現金及銀行結餘	Cash and bank balances		173,188	138,145
			<b>844,911</b>	<b>526,618</b>
分類為持作出售之資產	Assets classified as held for sale	35	8,272	716
			<b>853,183</b>	<b>527,334</b>
<b>總資產</b>	<b>Total assets</b>		<b>3,190,275</b>	<b>2,605,167</b>
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	36	22,965	26,612
儲備	Reserves		2,052,157	1,392,099
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>2,075,122</b>	<b>1,418,711</b>
非控股權益	Non-controlling interests		<b>244,271</b>	<b>284,264</b>
<b>總權益</b>	<b>Total equity</b>		<b>2,319,393</b>	<b>1,702,975</b>

綜合財務狀況表 Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31st December 2009

		附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
銀行借貸—一年後到期	Bank borrowings – due after one year	38	178,275	280,906
融資租賃債務	Obligation under finance lease	39	305	–
可換股票據	Convertible notes	40	–	138,390
遞延稅項負債	Deferred tax liabilities	41	86,682	88,317
			<b>265,262</b>	<b>507,613</b>
<b>流動負債</b>	<b>Current liabilities</b>			
銀行透支	Bank overdraft		178,764	174,826
銀行借貸—一年內到期	Bank borrowings – due within one year	38	232,631	102,561
融資租賃債務	Obligation under finance lease	39	96	–
貿易應付賬款	Trade payables	42	21,426	7,083
已收取按金、應計項目及 其他應付款項	Deposits received, accruals and other payables	43	132,201	69,271
應付少數股東款項	Amounts due to minority shareholders	44	40,502	40,502
應付稅項	Tax payable		–	336
			<b>605,620</b>	<b>394,579</b>
<b>負債總額</b>	<b>Total liabilities</b>		<b>870,882</b>	<b>902,192</b>
<b>股權及負債總額</b>	<b>Total equity and liabilities</b>		<b>3,190,275</b>	<b>2,605,167</b>
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>247,563</b>	<b>132,755</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,584,655</b>	<b>2,210,588</b>

於二零一零年四月二十六日由董事會批准及授權刊發

Approved and authorised for issue by the Board of Directors  
on 26th April 2010

向華強  
Heung Wah Keung  
董事  
Director

陳明英  
Chen Ming Yin, Tiffany  
董事  
Director

隨附之附註構成此等財務報表之一部份。

The accompanying notes form an integral part of these  
financial statements.



綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

本集團 The Group	股本	股份溢價	繳入盈餘	匯兌儲備	特別儲備	以股份支付 之款項儲備	可換股 票儲備	物業 重估儲備	金融資產 重估儲備	股本 削減儲備	保留盈利	小計	非控股權益	總計
	Share capital 千港元 HK\$'000	Share premium 千港元 HK\$'000 (附註a) (note a)	Contributed surplus 千港元 HK\$'000 (附註b) (note b)	Exchange reserve 千港元 HK\$'000 (附註c) (note c)	Special reserve 千港元 HK\$'000	Share-based payment reserve 千港元 HK\$'000 (附註d) (note d)	Convertible notes reserve 千港元 HK\$'000 (附註e) (note e)	Properties revaluation reserve 千港元 HK\$'000 (附註f) (note f)	Financial assets revaluation reserve 千港元 HK\$'000 (附註g) (note g)	Capital reduction reserve 千港元 HK\$'000 (附註h) (note h)	Retained earnings 千港元 HK\$'000	Sub-total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total 千港元 HK\$'000
於二零零八年一月一日	140,305	1,356,450	186,624	10,540	(6,867)	55,292	1,247	-	(12,600)	316,008	(872,866)	1,174,133	1,328	1,175,461
匯兌調整	-	-	-	(146)	-	-	-	-	-	-	-	(146)	-	(146)
應佔聯營公司其他全面收入	-	-	-	10,982	-	-	-	-	-	-	-	10,982	-	10,982
出售附屬公司	-	-	-	(20,008)	-	-	-	-	9,073	-	977	(9,968)	(1,183)	(11,141)
附屬公司清盤	-	-	-	(348)	-	-	-	-	-	-	-	(348)	(128)	(476)
可供出售之金融資產 之公平價值調整	-	-	-	-	-	-	-	-	(32,235)	-	-	(32,235)	-	(32,235)
年度其他全面收入	-	-	-	(9,520)	-	-	-	-	(23,162)	-	977	(31,705)	(1,311)	(33,016)
年度純利	-	-	-	-	-	-	-	-	-	-	90,604	90,604	(25,014)	65,590
年度全面收入總額	-	-	-	(9,520)	-	-	-	-	(23,162)	-	91,581	58,899	(26,325)	32,574
應佔聯營公司儲備	-	-	-	-	-	1,079	-	-	-	-	-	1,079	-	1,079
出售附屬公司	-	-	-	-	6,867	(7,844)	-	-	-	-	-	(977)	-	(977)
被視為出售一間聯營公司時轉撥	-	-	-	-	-	(930)	(1,247)	-	-	-	-	(2,177)	-	(2,177)
轉撥自與分類為待出售 之資產有關之負債	-	-	-	-	-	-	-	-	-	-	-	-	309,261	309,261
收購一間附屬公司時發行 代價股份	11,817	2,363	-	-	-	-	-	-	-	-	-	14,180	-	14,180
配售股份	74,400	102,576	-	-	-	-	-	-	-	-	-	176,976	-	176,976
股份發行開支	-	(4,290)	-	-	-	-	-	-	-	-	-	(4,290)	-	(4,290)
資本重組	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 股本削減	(199,910)	-	199,910	-	-	-	-	-	-	-	-	-	-	-
- 註銷股份溢價(附註i)	-	(1,356,450)	1,356,450	-	-	-	-	-	-	-	-	-	-	-
- 對銷累計虧損(附註j)	-	-	(864,665)	-	-	-	-	-	-	-	864,665	-	-	-
發行可換股票據	-	-	-	-	-	-	71,691	-	-	-	-	71,691	-	71,691
轉撥時之重估盈餘	-	-	-	-	-	-	-	6,383	-	-	-	6,383	-	6,383
贖回可換股票據	-	-	-	-	-	-	(33,672)	-	-	(44,570)	(78,242)	-	-	(78,242)
遞延稅項	-	-	-	-	-	-	(5,354)	(1,053)	-	-	(6,407)	-	-	(6,407)
購股權失效	-	-	-	-	-	(1,394)	-	-	-	1,394	-	-	-	-
以股份支付之款項開支	-	-	-	-	-	7,463	-	-	-	-	-	7,463	-	7,463
於二零零八年十二月三十一日 及二零零九年一月一日	26,612	100,649	878,319	1,020	-	53,666	32,665	5,330	(35,762)	316,008	40,204	1,418,711	284,264	1,702,975
匯兌調整	-	-	-	39	-	-	-	-	-	-	-	39	-	39
可供出售之金融資產之公平 價值調整	-	-	-	-	-	-	-	-	9,800	-	-	9,800	-	9,800
年度其他全面收入	-	-	-	39	-	-	-	-	9,800	-	9,839	-	-	9,839
年度純利	-	-	-	-	-	-	-	-	-	204,388	204,388	(39,993)	-	164,395
年度全面收入總額	-	-	-	39	-	-	-	-	9,800	-	204,388	214,227	(39,993)	174,234
出售附屬公司時轉撥	-	-	-	-	-	-	-	-	25,962	-	-	25,962	-	25,962
根據公開發售及發行紅股	-	-	-	-	-	-	-	-	-	-	-	-	-	-
發行股份 and bonus issue	212,897	(100,282)	(59,392)	-	-	-	-	-	-	-	-	53,223	-	53,223
發行可換股票據	-	-	-	-	-	-	23,546	-	-	-	-	23,546	-	23,546
發行可換股票據時確認之 遞延稅項	-	-	-	-	-	-	(3,885)	-	-	-	-	(3,885)	-	(3,885)
轉讓可換股票據	10,000	190,672	-	-	-	-	(23,414)	-	-	-	-	177,258	-	177,258
轉讓可換股票據時轉撥之 遞延稅項	-	-	-	-	-	-	3,753	-	-	-	-	3,753	-	3,753
贖回可換股票據	-	-	-	-	-	-	(38,019)	-	-	(8,726)	(46,745)	-	-	(46,745)
贖回可換股票據時轉撥之遞延稅項	-	-	-	-	-	-	5,354	-	-	-	-	5,354	-	5,354
配售股份	10,079	195,659	-	-	-	-	-	-	-	-	-	205,738	-	205,738
發行股份開支	-	(2,424)	-	-	-	-	-	-	-	-	-	(2,424)	-	(2,424)
以股份支付之款項開支	-	-	-	-	-	8,039	-	-	-	-	-	8,039	-	8,039
行使購股權	491	16,460	-	-	-	(3,796)	-	-	-	-	-	13,155	-	13,155
購股權到期	-	-	-	-	-	(533)	-	-	-	-	533	-	-	-
資本重組	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- 股本削減	(237,114)	-	237,114	-	-	-	-	-	-	-	-	-	-	-
已付股息	-	-	-	-	-	-	-	-	-	(20,790)	(20,790)	-	-	(20,790)
於二零零九年十二月三十一日	22,965	400,734	1,056,041	1,059	-	57,376	-	5,330	-	316,008	215,609	2,075,122	244,271	2,319,393

## 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

附註：

Notes:

- (a) 根據一九八一年百慕達公司法(經修訂)，股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium can be used in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
- (b) 本集團之承前繳入盈餘乃指因股本削減於二零零二年九月十日生效而轉自股本賬之數額。
- (b) The contributed surplus brought toward of the Group represents the amount transferred from the capital account due to the capital reduction effective on 10th September 2002.
- (c) 匯兌儲備指將本集團海外業務之淨資產由其功能貨幣換算至本集團呈列貨幣(即港元)有關之匯兌差額，而匯兌差額乃直接於其他全面收入確認並於匯兌儲備累計。該等於匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益。
- (c) Exchange reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.
- (d) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為計算基準。至於每段期間之數額，則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為職員開支及相關支出項目入賬，並相應提高以股份支付之款項儲備。
- (d) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.
- (e) 根據香港會計準則第32號「金融工具：呈列」，所發行之可換股票據乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份(公平價值乃使用類同不可換股票據之市場利率釐定)，而發行所得款項與負債部份之公平價值兩者之差則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股票據儲備，直至可換股票據被轉換(屆時將轉撥至股份溢價)或可換股票據被贖回(屆時將直接撥至保留盈利)為止。
- (e) Under Hong Kong Accounting Standard 32 "Financial Instruments: Presentation", convertible notes issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible notes reserve until the convertible notes are either converted (in which case it is transferred to share premium) or the convertible notes are redeemed (in which case it is released directly to retained earnings).



## 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

附註：(續)

Notes: (Continued)

- (f) 物業重估儲備乃與由自用物業重新分類至投資物業之物業有關。就此等重新分類而言，物業之公平價值於重新分類日期之累計增加超出任何過往減值虧損之金額將計入物業重估儲備。
- (f) The properties revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the accumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the properties revaluation reserve.
- (g) 投資重估儲備指重估可供出售投資而產生之累計收益及虧損已於其他全面收入表內確認，當此等投資在被出售或釐定減值時，淨金額將重新分類至溢利或虧損。
- (g) The investments revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those investments have been disposed of or are determined to be impaired.
- (h) 股本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股面值1.00港元削減至每股面值0.05港元所產生之金額。按董事根據本公司之公司細則第129條而通過之一項決議案，股本削減儲備可用作支付本公司遺索償之金額、負債、或然負債，以及可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。
- (h) The capital reduction reserve represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the share Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.
- (i) 於二零零八年五月八日舉行之本公司股東特別大會，一項特別決議案獲通過，以批准將本公司股份溢價賬進賬於二零零七年十二月三十一日之全部款額約1,356,450,000港元註銷，而註銷股份溢價賬所得進賬轉撥至本公司繳入盈餘賬，本公司繳入盈餘中約864,665,000港元應用作抵銷本公司於二零零六年十二月三十一日之累計虧損，而本公司繳入盈餘賬中餘下進賬將由本公司董事會根據本公司之公司細則及所有適用法律予以動用。
- (i) At the special general meeting of the Company held on 8th May 2008, a special resolution was passed to approved the entire amount of approximately HK\$1,356,450,000 standing to the credit of the share premium account of the Company as at 31st December 2007 be cancelled and such credit amount arising from the share premium cancellation be transferred to the contributed surplus account of the Company, a sum of approximately HK\$864,665,000 in the contributed surplus account of the company be applied to set off against the accumulated losses of the Company as at 31st December 2006 and the remaining credit balance in the contributed surplus account of the Company will be utilized by the board of directors of the Company in accordance with the bye-laws of the Company and all applicable laws.

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

	附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>經營業務所得之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>167,243</b>	63,149
就以下各項所作調整：	Adjustments for:		
利息支出	Interest expenses	<b>22,272</b>	31,522
利息收入	Interest income	<b>(2,950)</b>	(1,497)
股息收入	Dividend income	-	(1,251)
有關應收可換股票據內含之 換股期權之公平價值變動	Change in fair value in respect of conversion options embedded in convertible notes receivable	<b>31,565</b>	-
物業、機器及設備與租賃 土地之折舊及攤銷	Depreciation and amortisation of property, plant and equipment and leasehold land	<b>45,837</b>	2,811
有關應收聯營公司款項之 減值虧損	Impairment loss on amount due from associates	-	25,179
貿易應收賬款之減值虧損	Impairment loss on trade receivables	<b>30</b>	23
已付按金及其他應收款項 之減值虧損	Impairment loss on deposits paid and other receivables	<b>4,311</b>	89
有關電影版權之已確認 減值虧損	Impairment loss recognised in respect of film rights	-	9,760
有關商譽之已確認減值 虧損	Impairment loss recognised in respect of goodwill	<b>40,278</b>	13,646
投資物業之公平價值 (增加)/減少	(Increase)/decrease in fair value of investment properties	<b>(19,652)</b>	11,930
出售物業、機器及設備之 (收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	<b>(9,760)</b>	20
附屬公司清盤之收益	Gain on winding up of subsidiaries	-	(476)
出售附屬公司之虧損	Loss on disposal of subsidiaries	<b>30,059</b>	6,170
被視為出售一間聯營公司 權益之虧損	Loss on deemed disposal of interest in an associate	-	17,551
分類為持作買賣之金融 資產之公平價值變動 產生之(收益)/虧損	(Gain)/loss arising on change in fair value of financial assets classified as held for trading	<b>(15,622)</b>	14,877
贖回可換股票據之收益	Gain on redemption of convertible notes	<b>(17,254)</b>	(39,000)
貿易及其他應收 款項之減值虧損回撥	Reversal of impairment loss on trade and other receivables	<b>(119)</b>	(95)
有關應收聯營公司款項之 減值虧損回撥	Reversal of impairment loss on amount due from associates	<b>(25,179)</b>	-
應佔聯營公司虧損	Share of losses of associates	<b>14</b>	3,303
以股份支付之款項開支	Share-based payment expenses	<b>8,039</b>	7,463

## 綜合現金流量表 Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

	附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	<b>259,112</b>	165,174
存貨(增加)/減少	(Increase)/decrease in inventories	<b>(692)</b>	115
電影版權減少	Decrease in film rights	<b>6,839</b>	11,284
製作中電影(增加)/減少	(Increase)/decrease in films in progress	<b>(859)</b>	6,569
貿易應收賬款增加	Increase in trade receivables	<b>(36,033)</b>	(15,660)
按金、預付款項及其他應收 款項減少/(增加)	Decrease/(increase) in deposits, prepayments and other receivables	<b>19,381</b>	(11,547)
應收聯營公司款項減少/(增加)	Decrease/(increase) in amounts due from associates	<b>8,744</b>	(17,820)
貿易應付賬款增加/(減少)	Increase/(decrease) in trade payables	<b>22,874</b>	(12,688)
已收取按金、應計項目及 其他應付款項增加	Increase in deposits received, accruals and other payables	<b>25,972</b>	6,303
營運產生之現金	Cash generated from operations	<b>305,338</b>	131,730
已付稅項	Tax paid	<b>(676)</b>	(452)
經營業務產生 之現金淨額	<b>Net cash generated from operating activities</b>	<b>304,662</b>	131,278
投資業務之現金流量	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	<b>462</b>	1,457
股息收入	Dividend income	–	1,251
收購聯營公司之權益	Acquisition of interests in associates	<b>(14)</b>	–
收購一間附屬公司(現金及 現金等值項目淨值)	Acquisition of a subsidiary (net cash and cash equivalent)	45 <b>560</b>	(199,999)
出售分類為持作買賣 之金融資產所得款項	Proceeds from disposal of financial assets classified as held for trading	<b>714</b>	–
出售物業、機器及設備 所得款項	Proceeds from disposal of property, plant and equipment	<b>11,200</b>	–
一名少數股東償還款項	Repayment from a minority shareholder	<b>183,750</b>	12,250
出售附屬公司所得款項	Proceeds from disposal of subsidiaries	46 <b>25,382</b>	330,560
認購可換股票據(包括開支)	Subscription of convertible notes (including expenses)	<b>(60,000)</b>	–
已付投資按金	Deposits paid for investment	<b>(360,000)</b>	–
購入透過損益以公平價值 列賬之金融資產	Purchase of financial assets at fair value through profit or loss	<b>(57,020)</b>	(24,052)
購入物業、機器及設備	Purchases of property, plant and equipment	<b>(300,030)</b>	(197,131)
投資業務所用現金淨額	<b>Net cash used in investing activities</b>	<b>(554,996)</b>	(75,664)

綜合現金流量表 Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

	附註 Notes	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>融資活動之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(27,342)	(28,682)
發行股份所得款項	Proceeds from issue of shares	53,223	176,976
配售股份所得款項	Proceeds from placing of shares	205,738	–
行使購股權所得款項	Proceeds from exercise of options	13,155	–
發行可換股票據所得款項	Proceeds from issue of convertible notes	200,000	–
初始償還融資租賃債務之 所得款項	Proceeds from inception of obligations under finance leases	482	–
贖回可換股票據	Redemption of convertible notes	(168,000)	(216,000)
償還融資租賃債務	Repayment of obligations under finance leases	(81)	–
償還銀行貸款	Repayment of bank loans	(212,561)	(77,474)
新造銀行貸款	New bank loan acquired	240,000	–
已付股息	Dividends paid	(20,790)	–
股份發行開支	Share issuing expenses	(2,424)	(4,290)
<b>融資活動產生/(所用)之 現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>	<b>281,400</b>	<b>(149,470)</b>
<b>現金及現金等值項目增加 /(減少)</b>	<b>Increase/(decrease) in cash and cash equivalents</b>	<b>31,066</b>	<b>(93,856)</b>
年初之現金及現金等值項目	<b>Cash and cash equivalents at the beginning of the year</b>	<b>(36,681)</b>	57,321
外幣匯率變動之影響	<b>Effect of foreign exchange rate changes</b>	<b>39</b>	(146)
<b>年終之現金及 現金等值項目</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>(5,576)</b>	<b>(36,681)</b>
現金及現金等值項目	Cash and cash equivalents	34	(36,681)

隨附之附註為此等財務報表之一部份。

The accompanying notes form an integral part of these financial statements.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 1. 一般事項

本公司乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處以及總辦事處及主要營業之地點分別為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda及香港干諾道中168-200號信德中心西翼34樓09室。

此等綜合財務報表以港元列值，港元亦為本公司之功能貨幣。除另有說明者外，所有價值均計算至最近之千位數（千港元）。

本集團之主要業務為電影製作、發行電影及電視連續劇、投資於自博彩推廣業務收取溢利之業務及物業與酒店投資。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度應用香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂香港會計準則（「香港會計準則」）、修訂本或詮釋（「新香港財務報告準則」），並於本集團二零零九年一月一日開始之財務年度生效。

香港財務報告準則（修訂本）	於二零零八年頒佈之香港財務報告準則之改進，惟對香港財務報告準則第5號之修訂於二零零九年七月一日或其後開始之年度期間生效
香港財務報告準則（修訂本）	於二零零九年頒佈之香港財務報告準則之改進，有關香港會計準則第39號第80段之修訂

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and head office and principal place of business of the Company are Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and Unit 3409, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Hong Kong respectively.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The principal activities of the Group are film production, distribution of film and television drama series, investing in operations which receive profit streams from the gaming promotion business and property and hotel investment.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised Hong Kong Accounting Standards ("HKASs"), amendments or interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1st January 2009.

HKFRS (Amendments)	Improvement to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for the annual periods beginning on or after 1 July 2009
HKFRS (Amendment)	Improvement to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

香港財務報告準則第1號及香港會計準則第27號（修訂本）	對香港財務報告準則第1號「首次採納香港財務報告準則」及香港會計準則第27號「綜合及獨立財務報表—於一間附屬公司、共同控制實體或聯營公司之投資成本」之修訂
香港財務報告準則第2號（修訂本）	歸屬條件及註銷
香港財務報告準則第7號（修訂本）	對金融工具披露之改進
香港財務報告準則第8號 香港會計準則第1號 （經修訂）	營運分類 財務報表之呈列
香港會計準則第23號 （經修訂）	借貸成本
香港會計準則第32號及第1號（修訂本）	可沽售金融工具及於清盤時產生之責任
香港（國際財務報告詮釋委員會）—詮釋第9號及香港會計準則第39號 （修訂本）	重估嵌入式衍生工具
香港（國際財務報告詮釋委員會）—詮釋第13號	客戶忠誠計劃
香港（國際財務報告詮釋委員會）—詮釋第15號	建設房地產協議
香港（國際財務報告詮釋委員會）—詮釋第16號	海外業務投資淨額對沖
香港（國際財務報告詮釋委員會）—詮釋第18號	來自客戶之資產轉讓

採納新訂香港財務報告準則將不會對本集團本期間及過往會計期間之綜合財務報表產生重大影響，惟下述者除外。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 1 & HKAS 27 (Amendments)	Amendment to HKFRS 1 First-time Adoption of HKFRSs and HKAS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations arising on Liquidation
HK(IFRIC) – Int 9 and HKAS 39 (Amendments)	Reassessment of Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers

Except as described below, the adoption of the new HKFRSs had no material impact on the consolidated financial statements of the Group for the current and prior accounting period.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

香港財務報告準則第7號（修訂本）「對金融工具披露之改進」

香港財務報告準則第7號（修訂本）要求就公平價值計量及流動資金風險作出額外披露。公平價值計量乃透過對各類金融工具按其來源以三個等級進行披露。本集團已充份利用在香港財務報告準則第7號修訂之過渡條文，惟並無就金融工具公平價值計量之新增披露要求提供可比較資料。

香港財務報告準則第8號「營運分類」

香港財務報告準則第8號為一項披露準則，規定須根據作分配資源予分類及評估分類表現用途之內部報告之相同基準識別營運分類。於過往，本集團之主要報告格式為業務分類。應用香港財務報告準則第8號並無引致相比按照香港會計準則第14號釐定之首要須予報告分類而使本集團重新指定須予報告分類。應用香港財務報告準則第8號之詳情載於附註6。

香港會計準則第1號（經修訂）「財務報表之呈列」

香港會計準則第1號（經修訂）區分擁有人及非擁有人之權益變動。權益變動表僅包括與擁有人進行交易之詳情，而所有非擁有人權益變動則單一行呈列。此外，該準則採用全面收入表，其已確認為收入及開支之所有項目，以單一報表或兩份相連報表內呈列。本集團選擇於兩份報表內呈列。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 7 (Amendments) “Improving Disclosures about Financial Instruments”

HKFRS 7 (Amendments) require additional disclosure about fair value measurement and liquidity risk. Fair value measurements are to be disclosed by source of inputs using a three level hierarchy for each class of financial instrument. The Group has taken advantage of the transition provisions set out in the amendments to HKFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

HKFRS 8 “Operating Segments”

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Details of application of HKFRS 8 are set out in note 6.

HKAS 1 (Revised) “Presentation of Financial Statements”

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduced the statement of comprehensive income, it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

本集團並無提早應用下列已頒佈但未生效之新訂香港財務報告準則。

香港財務報告準則 （修訂本）	對香港財務報告準則第5號之 修訂作為於二零零八年 頒佈之香港財務報告準則 之改進一部份 <sup>1</sup>
香港財務報告準則 （修訂本）	於二零零九年頒佈之香港 財務報告準則之改進 <sup>2</sup>
香港財務報告準則第1號 （修訂本）	對香港財務報告準則第1號 「首次採納香港財務報告 準則—對首次採納者之額外 豁免」之修訂 <sup>3</sup>
香港財務報告準則第1號 （修訂本）	香港財務報告準則第7號 對首次採納者披露 比較數字之有限豁免 <sup>3</sup>
香港財務報告準則第2號 （修訂本）	對香港財務報告準則第2號 「以股份支付之款項—集團 以現金結算之以股份支付 款項交易」之修訂 <sup>3</sup>
香港財務報告準則第3號 （經修訂）	業務合併 <sup>1</sup>
香港財務報告準則第9號 香港會計準則第24號 （經修訂）	金融工具 <sup>7</sup> 關連人士披露 <sup>6</sup>
香港會計準則第27號 （經修訂）	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號 （修訂本）	對香港會計準則第32號 「金融工具：呈列 — 供股類別」之修訂 <sup>4</sup>
香港會計準則第39號 （修訂本）	合資格對沖項目 <sup>1</sup>
香港（國際財務報告詮釋 委員會）— 詮釋第14號 （修訂本）	最低資金要求之預付 款項 <sup>6</sup>
香港（國際財務報告詮釋 委員會）— 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港（國際財務報告詮釋 委員會）— 詮釋第19號	以權益工具抵銷財務負債 <sup>5</sup>

- 1 於二零零九年七月一日或其後開始之年度期間生效
- 2 於二零零九年七月一日及二零一零年一月一日（倘適用）或其後開始之年度期間生效
- 3 於二零一零年一月一日或其後開始之年度期間生效
- 4 於二零一零年二月一日或其後開始之年度期間生效
- 5 於二零一零年七月一日或其後開始之年度期間生效
- 6 於二零一一年一月一日或其後開始之年度期間生效
- 7 於二零一三年一月一日或其後開始之年度期間生效

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective.

HKFRS (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs in 2008 <sup>1</sup>
HKFRS (Amendments)	Improvement to HKFRSs issued in 2009 <sup>2</sup>
HKFRS 1 (Amendments)	Amendment to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopter <sup>3</sup>
HKFRS 2 (Amendments)	Amendments to HKFRS 2 Share-based Payments – Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9 HKAS 24 (Revised)	Financial Instruments <sup>7</sup> Related party Disclosures <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendments)	Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendments)	Eligible Hedged Items <sup>1</sup>
HK(IFRIC) – Int 14 (Amendment)	Prepayment of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC) – Int 17	Distribution of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>

- 1 Effective for annual periods beginning on or after 1st July 2009
- 2 Effective for annual periods beginning on or after 1st July 2009 and 1st January 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1st January 2010
- 4 Effective for annual periods beginning on or after 1st February 2010
- 5 Effective for annual periods beginning on or after 1st July 2010
- 6 Effective for annual periods beginning on or after 1st January 2011
- 7 Effective for annual periods beginning on or after 1st January 2013



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

應用香港財務報告準則第3號（經修訂）可能影響收購日期為二零零九年七月一日或其後開始之首個年度報告開始日期或其後之業務合併之列賬。香港會計準則第27號（經修訂）將影響母公司於附屬公司擁有權益變動之會計處理。

香港財務報告準則第9號「金融工具」採用對金融資產之分類及計量之新規定，將自二零一三年一月一日起生效，並允許提前應用。該準則規定，屬於香港會計準則第39號「金融工具：確認及計量」範疇內之所有已確認金融資產須按攤銷成本或公平價值計量。尤其是，(i)根據目標為收取合約現金流量之業務模式持有之債務投資；及(ii)合約現金流量僅為一般按攤銷成本計量之未償還本金及利息之債務投資。所有其他債務投資及股權投資按公平價值計量。應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

本集團正評估該等新訂香港財務報告準則之影響，並預期應用該等新訂香港財務報告準則對本集團及本公司之業績及財務狀況將無重大影響。

### 3. 主要會計政策概要

編製該等綜合財務報表所採用之主要會計政策載列如下。除另有說明者外，該等政策已於所有呈報年度貫徹應用。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

HKFRS 9 “Financial Instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The Group is in the process of making an assessment of the impact of these new HKFRSs and anticipates that the application of these new HKFRSs will have no material impact on the results and the financial position of the Group and the Company.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

該等綜合財務報表乃根據所有適用香港財務報告準則(其為香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋之統稱)及香港公認之會計原則而編製。此外,該等財務報表包括上市規則及香港公司條例規定之適用披露。

#### (a) 編製基準

該等綜合財務報表已按歷史成本慣例編製,惟若干投資物業及金融工具按公平價值計量除外。

#### (b) 綜合基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日之財務報表。

年內所收購或出售附屬公司之業績乃自收購事項生效日期起及直至出售之生效日期(如適用)於綜合收入表列賬。

集團內公司間之所有重大交易、結餘及集團內公司間之交易之未變現收益乃於綜合賬目時對銷。除非該交易提供證據證明所轉移資產出現減值,否則未變現虧損亦予以對銷。附屬公司之會計政策已在需要情況下作修訂,以確保與本集團所採納之政策相一致。

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

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual HKFRSs, HKASs, and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

#### (a) Basis of preparation

The consolidated financial statements have been prepared under historical cost convention except for certain investment properties and financial instrument, which are carried at fair values.

#### (b) Basis of consolidation

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

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

All significant inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (b) 綜合基準 (續)

於綜合附屬公司淨資產之少數股東權益，乃與本集團於其中之權益分開呈列。於該等淨資產之少數股東權益包括於原來業務合併日期該等權益之金額及自合併日期以來少數股東應佔權益之變動。適用於少數股東及超出少數股東於附屬公司之權益之虧損乃與本集團之權益對銷，惟倘少數股東具有約束力責任及能夠作出額外投資以彌補虧損則除外。

於附屬公司投資按成本減任何已識別減值虧損列入本公司之財務狀況表。

#### (c) 業務合併

本集團採用收購會計法為其所收購業務列賬。收購成本乃按為換取被收購公司控制權而於交換日期所給予資產之總公平價值、所產生或所承擔之責任及本集團發行之權益性工具，加上業務合併之直接應佔成本計算。被收購公司之可識別資產、負債及或然負債若符合香港財務報告準則第3號「業務合併」之確認條件，則按收購當日之公平價值確認，惟根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之非流動資產（或出售組別）按公平價值減出售成本確認及計量則除外。

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

#### (b) Basis of consolidation (Continued)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Investments in subsidiaries are included in the Company's statement of financial position at cost, less any identified impairment loss.

#### (c) Business combinations

The acquisition of business is accounted for using the purchase method. The cost of an acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, which are recognised and measured at fair value less costs to sell.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (c) 業務合併 (續)

收購產生之商譽乃確認為資產並按成本(即業務合併高於本集團於可識別資產、負債及或然負債之公平淨值所佔權益之部分)作初步釐定。於重新評估後，倘本集團於被收購公司之已確認可識別資產、負債及或然負債之公平淨值所佔權益高於業務合併之成本，則該高出數額即時確認損益。

被收購公司之少數股東權益初步按已確認之少數股東於資產、負債及或然負債之公平淨值之比例計算。

#### (d) 於聯營公司之投資

聯營公司指投資者對其行使重大影響力之實體，且其並非為附屬公司或於合營企業之權益。

聯營公司之業績、資產及負債乃按權益會計法納入綜合財務報表內。根據權益法，於聯營公司之投資乃按成本另就本集團分佔聯營公司之資產淨值於收購後之變動調整，減任何已識別減值虧損列於綜合財務狀況表。當本集團分佔聯營公司之虧損等同或超過其於該聯營公司之權益(包括任何在實質上乃組成本集團於該聯營公司投資淨額之長期權益)，本集團不再確認其分佔之進一步虧損。額外分佔虧損會提撥準備及確認為負債，惟僅以本集團已招致之法定或推定責任或代表該聯營公司支付之款項為限。

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

#### (c) Business combinations (Continued)

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's portion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### (d) Investment in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associates.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (d) 於聯營公司之投資 (續)

收購成本高出本集團應佔聯營公司於收購日期確認之可識別資產、負債及或然負債公平淨值之差額確認為商譽。有關商譽列入該投資賬面值內，並作為部分投資評估減值情況。

本集團分佔可識別資產、負債及或然負債公平淨值高出重估後之收購成本之差額立即確認為盈虧。

當集團個體與本集團之聯營公司進行交易，損益會互相抵銷，數額以本集團於有關聯營公司之權益為限。

#### (e) 商譽

收購附屬公司或聯營公司而產生之商譽指本集團所佔相關附屬公司或聯營公司之可識別資產、負債及或然負債於收購日期之收購成本高於公平價值之差額。該商譽減累計減值虧損列賬。

收購一間附屬公司而產生之已資本化商譽於財務狀況表單獨呈列。收購一間聯營公司而產生之已資本化商譽計入相關聯營公司之投資成本。

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

#### (d) Investment in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### (e) Goodwill

Goodwill arising on an acquisition of a subsidiary or an associate represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary or associate at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the statement of financial position. Capitalised goodwill arising on an acquisition of an associate is included in the cost of the investment of the relevant associate.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (e) 商譽 (續)

就減值測試而言，收購產生之商譽會分配至預期可自收購之協同效益獲益之各相關現金產生單位或各組現金產生單位。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。就於一個財務年度進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財務年度年結前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損直接於收入表確認。就商譽確認之減值虧損不會於往後期間撥回。

於其後出售一間附屬公司或一間聯營公司時，釐定出售損益時會計入撥充資本之商譽應佔金額。

#### (f) 無形資產

倘於業務合併收購之無形資產符合無形資產之定義，且其公平價值能可靠計量，則會識別及與商譽分開確認。該等無形資產之成本為於收購當日之公平價值。

於初次確認後，具有不確定使用年期之無形資產乃每年進行減值測試並按成本減其後任何累計減值虧損列賬。

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

#### (e) Goodwill (Continued)

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary or an associate, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### (f) Intangible assets

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with indefinite useful lives are tested for impairment annually and carried at cost less any subsequent accumulated impairment losses.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (g) 收入之確認

電影發行費收入在母帶交付後確認。

電影版權之銷售在原版電影交付及電影擁有權已永久轉移時確認。

錄影帶產品之銷售在貨品付運及擁有權已轉移時確認。

服務收入、管理費用收入及後期製作服務收入於提供服務時確認。

投資所產生之股息收入於本集團有權收取有關款項時予以確認。

金融資產之利息收入根據尚未收回之本金及實際利率按時間比例基準累計，該利率乃是將實質貼現估計未來現金收入透過金融資產預期有效期至該資產賬面淨值。

來自經營租約之租金收入於有關租賃期內按直線法確認。

酒店營運收入於提供服務時確認。食品及飲品銷售及其他配套服務之收入在提供貨品及服務時確認。

就向公眾廳、角子老虎機廳及貴賓廳之博彩經營業務提供服務之收入在相關服務已提供而本集團有權分佔博彩營運商之博彩收益時確認。

自博彩推廣業務收取之溢利在有權收取溢利時確認。

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

#### (g) Revenue recognition

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

Sales of film rights are recognised when the master films are delivered and the film title has passed perpetually.

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

Service income, management fee income and post-production service income are recognised when the services are rendered.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Interest income from financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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

Revenue from hotel accommodation are recognised upon the provision of the accommodation services. Revenue from food and beverage sales and other ancillary services are recognised upon the provision of goods and services.

Revenue arising from service provided for gaming operations in mass market hall, slot machine hall and VIP rooms is recognised when the relevant services have been rendered and the Group is entitled to the share of gaming wins from the gaming operator.

Receive profit streams from the gaming promotion business is recognised when the right to receive profit is established.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (h) 物業、機器及設備

物業、機器及設備乃按成本減隨後之累計折舊及累計減值虧損列賬。

一項資產之成本包括其購買價及將資產達至其營運狀況及地點作擬定用途所產生之任何直接應計成本。物業、機器及設備投入運作後所產生之支出，如維修及保養，一般於產生支出期間自收入表扣除。倘若可清楚顯示有關支出將令日後使用該物業、機器及設備時帶來經濟利益，支出將撥充資本，作為該項資產之額外成本。

有關在建物業、機器及設備之所有直接及間接成本(包括在建期間之借貸成本)乃資本化為在建工程。在建工程以成本值減去任何確認減值虧損後入賬。在建工程於竣工及就緒作擬定用途時，分類為物業、機器及設備之合適類別。當該等資產開始作擬定用途時列為其他物業資產並以相同之基準折舊。

折舊乃用以撇銷物業、機器及設備項目(在建工程除外)之成本，按其估計可使用年限依直線法計算，主要年率如下：

樓宇	2% – 5%
租賃物業裝修	20% – 33%
傢俬及裝置	10% – 50%
機器及設備	18% – 33%
汽車	15% – 20%

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

#### (h) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated 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 property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement 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 property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

All direct and indirect costs relating to the construction of property, plant and equipment, including borrowing costs during the construction period are capitalised as construction in progress. Construction in progress is stated at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for its intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of items of property, plant and equipment (other than construction in progress), using the straight line method, over their estimated useful lives. The principal annual rates are as follows:

Buildings	2% – 5%
Leasehold improvements	20% – 33%
Furniture and fixtures	10% – 50%
Machinery and equipment	18% – 33%
Motor vehicles	15% – 20%



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

(h) 物業、機器及設備 (續)

並無就在建工程撥備折舊。

當資產出售時，其盈虧為出售資產所得款項及資產賬面值兩者之差額，並在綜合收入表內確認。

(i) 租賃土地權益

租賃土地權益指就租賃土地預付之租金。租賃土地權益按成本減隨後之累計攤銷及任何累計減值虧損列賬。租賃土地權益之成本於租賃土地有關權益或相關公司之經營期限 (以較短者為準) 內按直線法攤銷。在建期間，就租賃土地權益準備之攤銷開支，乃計入在建工程之部份成本。

(j) 投資物業

投資物業為已完成並為賺取租金及／或作資本增值而持有之物業。於初步確認時，投資物業乃按成本 (包括任何直接應佔開支) 計量。初步確認後，投資物業以公平價值模式計量。投資物業公平價值變動所產生之收益或虧損於產生期間計入綜合收入表內。

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

(h) Property, plant and equipment (Continued)

No depreciation is provided on construction in progress.

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

(i) Interests in leasehold land

Interests in leasehold land represent prepaid lease payment for leasehold land. Interests in leasehold land are stated at cost less subsequent accumulated amortisation and any accumulated impairment losses. The costs of interests in leasehold land are amortised on a straight-line basis over the shorter of the relevant interests in leasehold land or the operation period of the relevant company. During the construction period, the amortisation charge provided for the interests in leasehold land is included as part of cost of construction in progress.

(j) Investment properties

Investment properties are completed properties held to earn rentals and/or for capital appreciation. On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated income statement for the period in which they arise.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (i) 投資物業 (續)

當該資產有關之未來經濟利益可能流入本集團及該資產之成本能可靠地計量時，隨後開支於該資產之賬面值中扣除。所有其他維修及保養成本於其產生之財政期間計入綜合收入表支銷。

倘若業主自用物業由於其用途變動而成為投資物業，則於轉讓之日該物業之賬面值與公平價值間之任何差異於權益內確認為物業、機器及設備之重估。然而，倘若公平價值導致先前減值虧損撥回，則撥回於綜合收入表中確認。其後於資產出售或棄用時，有關之重估儲備將直接轉撥至保留盈利。

投資物業於出售時或投資物業永遠不再使用或預期不會因出售該物業而產生未來經濟利益時終止確認。終止確認資產所產生之任何收益或虧損（按資產之出售所得款項與其賬面值之差額計算）於終止確認項目之年度計入綜合收入表。

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

#### (i) Investment properties (Continued)

Subsequent expenditure is charged to the carrying amount of the asset only when it is probable that future economic benefits associated with the assets will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

If an owner-occupied property become an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this property at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gives rise to a reversal of the previous impairment loss, the write-back is recognised in the consolidated income statement. On the subsequent sale or retirement of assets, the relevant revaluation reserve will be transferred directly to retained earnings.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (k) 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括於其他年度應課稅或應扣除之收入及開支項目，亦不包括毋須課稅或不可扣稅之收入表項目，故與綜合收入表所報溢利不同。本集團之當期稅項負債乃按報告期結束時規定或實質上規定之稅率計算。

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認，並按資產負債表負債法計提。遞延稅項負債通常為所有應課稅之暫時差額確認，而遞延稅項資產就未來很可能獲得應課稅溢利而又可使用可扣除暫時差額確認。若於一項交易中，因商譽或因業務合併以外原因初次確認其他資產及負債而引致之暫時差額，如不影響應課稅溢利或影響會計溢利，則該等遞延稅項資產及負債不予確認。

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

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

#### (k) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (k) 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現之期間之適用稅率計算。遞延稅項於收入表中扣除或計入收入表，惟倘遞延稅項直接在股本中扣除或計入股本之情況（在此情況下遞延稅項亦會於股本中處理）除外。

遞延稅項資產及負債如與同一課稅機關徵收之所得稅有關時則予以對銷，而該實體計劃以淨額基準處理其現時稅項資產及負債。

#### (l) 借貸成本

因籌備收購、建造或生產合資格資產擬作用途或出售之主要期間之借貸成本，該借貸成本直接添加至該資產成本，直至該等資產大部份已籌備作彼等之擬作用途或出售之有關時間為止。

所有其他借貸成本於產生期間之綜合收入表內確認及計入融資成本內。

#### (m) 持作出售之非流動資產

非流動資產（或出售組別）之賬面值如透過出售交易而非透過持續使用而收回，則會分類為持作出售。此條件僅於很有可能達成出售及資產（或出售組別）可於現況下即時出售時方告符合。

分類為持作出售之非流動資產（或出售組別）乃按以往賬面值及公平價值兩者中之較低者減出售成本計量。

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

#### (k) Taxation (Continued)

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

#### (l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

#### (m) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

(n) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本按先入先出法計算。

(o) 電影版權

電影版權為本集團製作或購入之電影及電視連續劇，乃按成本減累計攤銷及任何已識別減值虧損入賬。

攤銷按年內實際賺取之收入與銷售電影版權預計可得總收入之比例計入收入表。電影版權之攤銷不會超過二十年。倘出現任何減值，則未攤銷結餘於其估計可收回金額中撇減。

(p) 製作中電影

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

(q) 金融工具

當集團實體成為工具合約條款之訂約方時，會在財務狀況表上確認金融資產及金融負債。金融資產及金融負債乃初步以公平價值進行計量。直接歸屬於購置或發行金融資產及金融負債(透過損益以公平價值列賬之金融資產及金融負債除外)之交易成本於初次確認時計入或扣自各金融資產或金融負債(如適用)之公平價值。直接歸屬於購置透過損益以公平價值列賬之金融資產或金融負債之交易成本即時於綜合收入表確認。

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

(n) Inventories

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

(o) Film rights

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

Amortisation is charged to the income statement based on the proportion of actual income earned during the year to the total estimated income from the sale of film rights. The amortisation of film rights will not exceed twenty years. In the case where there is any impairment in value, the unamortised balance is written down to its estimated recoverable amount.

(p) Films in progress

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

(q) Financial Instruments

Financial assets and financial liabilities are recognised on the statement of financial position when a group entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated income statement.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### i. 金融資產

本集團之金融資產歸類為三個類別其中一個，包括透過損益以公平價值列賬之金融資產、貸款及應收款項以及可供出售之金融資產。所有以常規方式購買或出售之金融資產，均按交易日基準進行確認及終止確認。以常規方式購買或出售金融資產要求在相關市場之規則或慣例設定之時間內交付資產。就各類金融資產採納之會計政策載於下文。

透過損益以公平價值列賬之金融資產

透過損益以公平價值列賬之金融資產分為兩類，包括持作買賣金融資產及於初次確認時指定為透過損益以公平價值列賬之金融資產。

金融資產歸類為持作買賣倘：

- (i) 購入主要為於不久將來銷售；或
- (ii) 構成本集團合併管理的金融工具的確定組合的一部分及具有最近實際短期獲利模式；或
- (iii) 金融資產為未被指定及可有效作為對沖工具的衍生工具。

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

#### (q) Financial Instruments (Continued)

##### i. Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss has two subcategories, including financial assets held for trading and those designated as at fair value through profit or loss on initial recognition.

A financial asset is classified as held for trading if:

- (i) it has been acquired principally for the purpose of selling in the near future; or
- (ii) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### i. 金融資產 (續)

透過損益以公平價值列賬之金融資產 (續)

透過損益以公平價值列賬之金融資產可為並非於短期內出售而購入之證券，但由管理層於起初所指定列入此類別。除持作買賣之金融資產外，倘金融資產屬下列情況，則可能在首次確認時指定透過損益按公平價值計量：

- (i) 有關指定能消除或大幅減少，另外可能出現計量或確認之不一致；或
- (ii) 該金融資產構成可根據本集團之書面風險管理或投資策略按公平價值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- (iii) 或其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號准許全份經合併合約（資產或負債）指定為透過損益以按公平價值列賬之金融資產。

於初次確認後之各報告期結束時，透過損益以公平價值列賬之金融資產以公平價值計量，公平價值變動於產生期內直接於收入表確認。以損益確認之溢利或虧損淨額包括金融資產賺取之任何股息或利息。

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

#### (q) Financial Instruments (Continued)

##### i. Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

Financial assets at fair value through profit or loss can be those financial assets acquired principally not for the purpose of selling in the short term but designated by management as such at inception. A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one or more embedded derivatives and HKAS 39 permits the entire combined contract (asset or liability) to be designated as fair value through profit or loss.

At each end of the reporting period subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### i. 金融資產 (續) 貸款及應收款項

貸款及應收款項(包括貿易應收賬款、其他應收款項、給予一名少數股東貸款、應收附屬公司款項、應收聯營公司款項、定期存款、現金及銀行結餘)為款項固定或可釐定之非衍生工具金融資產，且並無在活躍市場上報價。於初次確認後之各報告期結束時，貸款及應收款項以運用實際利率法攤銷之成本減任何已識別減值虧損計量。當存在客觀證據表明資產已出現減值，減值虧損會在收入表確認，金額按資產之賬面值與以最初之實際利率折現後之預期未來現金流量之現值兩者之間之差額計量。在後續期間，如果資產可收回金額之增加客觀上與確認減值之後發生之事件有關連，則減值虧損會撥回，惟該撥回不應導致該資產在減值撥回日期之賬面值超過不確認減值情況下之已攤銷成本。

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

#### (q) Financial Instruments (Continued)

##### i. Financial assets (Continued) Loans and receivables

Loans and receivables (including trade receivables, other receivables, loan to a minority shareholder, amounts due from subsidiaries, amounts due from associates, time deposits, cash and bank balances) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each end of the reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### i. 金融資產 (續)

##### 可供出售之金融資產

可供出售之金融資產為指定或並無分類為上述其他類別之非衍生工具。於初次確認後之各報告期結束時，可供出售之金融資產按公平價值計算。公平價值變動於其他全面收入及金融資產重估儲備下累計確認，直至金融資產售出或釐定出現減值，屆時，先前於金融資產重估儲備確認之累計盈虧將自金融資產重估儲備剔除，並於收入表確認。可供出售之金融資產之任何減值虧損均於綜合收入表確認。可供出售之股權投資之減值虧損將不會於往後期間撥回。就可供出售之債務投資而言，倘該投資之公平價值之增加可客觀地與確認減值後之事件有關，則減值將獲撥回。

對於在活躍市場上並無市價報價且其公平價值未能可靠計量之可供出售之股權投資，則於初次確認後之各報告期結束時按成本減任何已識別減值虧損計量。倘有客觀證據表明資產已發生減值，則減值虧損於收入表確認。減值虧損金額按該資產之賬面值與估計未來現金流量以類似金融資產當時之市場回報率折現之現值兩者間之差額計算。有關減值虧損將不會於往後期間撥回。

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

#### (q) Financial Instruments (Continued)

##### i. Financial assets (Continued)

##### Available for sale financial assets

Available for sale financial assets are non-derivatives that are either designated or not classified as any of the other categories (set out above). At each end of the reporting period subsequent to initial recognition, available for sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of financial assets revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the accumulative gain or loss previously recognised in financial assets revaluation reserve is removed from financial assets revaluation reserve and recognised in income statement. Any impairment losses on available for sale financial assets are recognised in the consolidated income statement. Impairment losses on available for sale equity investments will not reverse in subsequent periods. For available for sale debt investments, impairment losses are subsequently reversed if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For available for sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. They are measured at cost less any identified impairment losses at each end of the reporting period subsequent to initial recognition. An impairment loss is recognised in income statement when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### ii. 金融負債及權益性工具

集團實體發行之金融負債及權益性工具乃根據所訂立合約安排之實質內容及金融負債與權益性工具之釋義分類。

權益性工具乃證明於扣減其所有負債後本集團資產剩餘權益之任何合約。本集團之金融負債一般分類為透過損益以公平價值列賬之金融負債及其他金融負債。所採納有關金融負債及權益性工具之會計政策載於下文。

##### 透過損益以公平價值列賬之金融負債

透過損益以公平價值列賬之金融負債分為兩類，包括持作買賣金融負債及於初次確認時指定為透過損益以公平價值列賬之金融負債。

金融負債歸類為持作買賣倘：

- (i) 主要為取得於不久將來重購之用；或
- (ii) 構成本集團合併管理的金融工具的確定組合的一部分及具有最近實際短期獲利模式；或
- (iii) 金融負債為未被指定及有效作為對沖工具的衍生工具。

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

#### (q) Financial Instruments (Continued)

##### ii. Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are generally classified into financial liabilities at fair value through profit or loss and other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held for trading and those designated at fair value through profit or loss on initial recognition.

A financial liability is classified as held for trading if:

- (i) it has been acquired principally for the purpose of repurchasing in the near future; or
- (ii) it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) it is a derivative that is not designated and effective as a hedging instrument.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### ii. 金融負債及權益性工具 (續)

透過損益以公平價值列賬之金融負債 (續)

除持作買賣之金融負債外，倘金融負債屬下列情況，則可能在首次確認時指定為透過損益按公平價值計量：

- (i) 有關指定能消除或大幅減少，另外可能出現計量或確認之不一致；或
- (ii) 該金融負債構成可根據本集團之書面風險管理或投資策略按公平價值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- (iii) 或其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號金融工具：確認及計量准許全份經合併合約指定為透過損益以公平價值列賬之金融負債。

於初次確認後之各報告期結束時，透過損益以公平價值列賬之金融負債以公平價值計量，公平價值變動於產生期內直接於收入表確認。於損益確認之溢利或虧損淨額包括就金融負債所支付之任何利息。

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

#### (q) Financial Instruments (Continued)

##### ii. Financial liabilities and equity instruments (Continued)

Financial liabilities at fair value through profit or loss (Continued)

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- (i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- (ii) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- (iii) it forms part of a contract containing one of more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract to be designated as fair value through profit or loss.

At each end of the reporting period subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised directly in income statement in the period in which they arise. The net gain or loss recognised in profit or loss includes any interest paid on the financial liability.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### ii. 金融負債及權益性工具 (續)

###### 其他金融負債

其他金融負債(包括貿易應付賬款及其他應付款項、銀行及其他借貸、融資租賃債務及應付少數股東款項)隨後採用實際利率法按攤銷成本計算。

###### 可換股票據

本公司發行之可換股票據包括金融負債部份及權益部份，乃於初次確認時獨立分類為負債部份及權益部份。於初次確認時，負債部份之公平價值按同類不可換股債務之現行市場利率釐定。發行可換股票據所得款項與轉往負債部份之公平價值間之差額，即代表持有人可將票據兌換為權益之換股期權，列入權益內可換股票據儲備。

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

#### (q) Financial Instruments (Continued)

##### ii. Financial liabilities and equity instruments (Continued)

###### Other financial liabilities

Other financial liabilities including trade payables and other payables, bank and other borrowings, obligation under finance lease and amounts due to minority shareholders are subsequently measured at amortised cost, using the effective interest rate method.

###### Convertible notes

Convertible notes issued by the Company that contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible notes and the fair value assigned to the liability component, representing the conversion option for the holder to convert the notes into equity, is included in equity (convertible notes reserve).

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### ii. 金融負債及權益性工具 (續)

##### 可換股票據 (續)

於往後期間，可換股票據之負債部份乃採用實際利率法按攤銷成本列賬。權益部份，即可將負債部份兌換為本公司普通股之期權，將保留於可換股票據儲備，直至換股期權獲行使為止（在此情況下，可換股票據儲備之結餘將轉撥至股本及股份溢價）。倘換股期權於到期日未獲行使，可換股票據儲備之結餘將撥回保留溢利。換股期權兌換或到期時不會於收入表確認盈虧。

與發行可換股票據相關之交易成本乃按總收益之劃分比例分配至負債部份及權益部份。與權益部份相關之交易成本乃直接於可換股票據儲備扣除。

與負債部份相關之交易成本乃計入負債部份之賬面值，並按可換股票據之換股期限採用實際利率法攤銷。

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

#### (q) Financial Instruments (Continued)

##### ii. Financial liabilities and equity instruments (Continued)

##### Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, representing by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the conversion option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share capital and share premium). Where the conversion option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to retained profits. No gain or loss is recognised in income statement upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to convertible notes reserve.

Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the conversion period of the convertible notes using conversion the effective interest method.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### ii. 金融負債及權益性工具 (續)

##### 財務擔保合約

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具之原有或修訂條款在到期時付款而出現虧損時向持有人作出具體償付之合約。本集團發行而非指定為透過損益以公平價值列賬之金融資產之財務擔保合約，於初次確認時以其公平價值減發行財務擔保合約應計之交易成本列賬。於初次確認後，本集團以下列較高者計量財務擔保合約：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)初次確認之金額減去根據香港會計準則第18號「收益」而確認之累計攤銷(如適用)。

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

#### (q) Financial Instruments (Continued)

##### ii. Financial liabilities and equity instruments (Continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as financial assets at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (q) 金融工具 (續)

##### iii. 終止確認

當自金融資產收取現金流量之合約權利屆滿，或金融資產被轉讓及本集團已將金融資產之所有權之絕大部份風險及回報轉讓時，則有關金融資產會被終止確認。於終止確認金融資產時，有關資產之賬面值與已收取及應收取之代價及已直接於其他全面收入及累計於股本確認之累計損益總和間之差額在綜合收入表中確認。

就金融負債而言，則會從本集團之財務狀況表移除（即於有關合約所訂明之責任獲解除、註銷或屆滿之時）。已終止確認之金融負債之賬面值與已付或應付代價之差額於綜合收入表中確認。

##### iv. 實際利率

實際利息法為於有關期間計算金融負債之攤銷成本及分配利息支出之方法。實際利率乃是將實質折現透過金融負債之預期年期或較短期間（如適用）預計未來現金付款至初始確認時之賬面淨值之利率。

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

#### (q) Financial Instruments (Continued)

##### iii. Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the consolidated income statement.

For financial liabilities, they are removed from the Group's statement of financial position (i.e. when the obligation specified in the relevant contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the consolidated income statement.

##### iv. Effective interest rate

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (r) 現金及現金等值項目

現金及現金等值項目包括現金、銀行通知存款、原到期日不超過三個月之其他高流動性短期投資及銀行透支。

#### (s) 外幣

此等綜合財務報表乃以港元計值，港元為本公司之功能及呈報貨幣。於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日之適用匯率以其功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於各報告期結束時，以外幣為單位之貨幣項目均按結算日之適用匯率重新換算。以外幣計值並以公平價值記賬的非貨幣項目按釐定公平價值之日的匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

於結算貨幣項目及換算貨幣項目時產生之匯兌差額乃於彼等產生期間於損益內確認。因結算以公平價值列賬之非貨幣項目而產生之匯兌差額，將包括在該期間之收入表中，惟有關直接於其他全面收入確認損益的非貨幣項目換算所產生的外匯差額，亦直接於其他全面收入確認。

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

#### (r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

#### (s) Foreign currencies

The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing on the dates of the transactions. At each end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in income statement in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (s) 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按報告期結束時之適用匯率換算為本集團之呈列貨幣(即港元)，而收入及開支乃按該年度之平均匯率換算，除非匯率於該期間內出現大幅波動，則在此情況下，採用於交易日之適用匯率換算。所產生之匯兌差額(如有)乃於其他全面收入確認及累計權益(匯兌儲備)。該等匯兌差額於出售海外業務之期間於綜合收入表內確認。

#### (t) 租賃

租賃條款訂明將資產擁有權之絕大部分風險及回報轉至承租人之租賃，均列為融資租賃。所有其他租賃均列為經營租賃。

##### (i) 本集團作為出租人

經營租賃之租金收入於有關租期以直線法在綜合收入表內確認。磋商及安排經營租賃所涉及之直接成本會計入租賃資產之賬面值，並於租期內以直線法確認為開支。

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

#### (s) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (exchange reserve). Such exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

#### (t) Leasing

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### (i) The Group as lessor

Rental income from operating leases is recognised in consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (t) 租賃 (續)

##### (ii) 本集團作為承租人

按融資租賃所持有之資產於租賃開始時按彼等之公平價值或(如較低)最低租賃付款之現值初始確認為本集團之資產。向出租人履行之有關責任於財務狀況表內列賬為融資租賃債務。

租賃付款為分攤融資開支及減少租賃債務之間，以至負債餘額按固定利率計息。融資開支於損益中即時確認，除非彼等由合資格資產直接應佔，於此情況下，彼等根據本集團有關借貸成本之一般政策資本化。或然租金於彼等產生之期間內確認為開支。

經營租賃項下之應付租金按有關租期以直線法於綜合收入表內扣除。就作為訂立經營租賃之獎勵之已收及應收利益於租賃期內按直線法基準確認為租金開支減少。

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

#### (t) Leasing (Continued)

##### (ii) The Group as lessee

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (u) 僱員福利

##### (i) 花紅

當有合約責任且責任金額可作可靠估算時，本集團就花紅確認負債。

##### (ii) 退休福利責任

本集團根據香港強制性公積金計劃條例為其受香港僱傭條例所管轄之僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項定額供款計劃，其資產由獨立信託管理基金持有。

根據強積金計劃，僱主及僱員均須按僱員有關收入之5%向計劃作出供款，惟僱主供款以每月有關收入20,000港元為上限。本集團之計劃供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

本集團之附屬公司於澳門所聘請僱員為澳門特區政府所營辦並為政府管理之退休福利計劃成員。澳門業務須每月向退休福利計劃支付一項定額供款，藉此為福利撥資。本集團就澳門特區政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

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

#### (u) Employee benefits

##### (i) Bonuses

The Group recognises a liability for bonuses when there is a contractual obligation and the amount can be estimated reliably.

##### (ii) Retirement benefit obligations

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, with the employers' contributions subject to a cap of monthly relevant income of HK\$20,000. The Group's contributions to the scheme are expensed as incurred are vested in accordance with the scheme's vesting scales. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The employees employed by the Group's subsidiaries in Macau are members of the government-managed retirement benefits schemes operated by the Macau government. The Macau operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the Macau government is to make the required contributions under the schemes.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 3. 主要會計政策概要 (續)

#### (u) 僱員福利 (續)

##### (iii) 以股份支付之款項開支

參考於授出日期授出股份之公平價值而釐定僱員提供服務之公平價值，乃確認為所授出股份即時歸屬時於授出日期之開支，並於股本中作出相應增長（以股份支付之款項儲備）。

行使購股權時，早前已確認之以股份支付之款項儲備數額將轉換為股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，早前已確認之以股份支付之款項儲備數額將轉入保留溢利。

#### (v) 關連人士交易

另一方被視為本集團之關連人士倘：

- (i) 該方透過一名或多名中介人士直接或間接：(a)控制本集團，或受本集團控制，或與本集團受共同控制；(b)於本集團擁有權益使其對本集團能施以重大影響；或(c)於本集團擁有共同控制權；
- (ii) 該方為一間聯營公司；
- (iii) 該方為共同控制實體；
- (iv) 該方為本集團或其母公司之主要管理人員；
- (v) 該方為(i)或(iv)提及之任何個別人士之親密家庭成員；

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

#### (u) Employee benefits (Continued)

##### (iii) Share-based payment expenses

The fair value of the employee services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

#### (v) Related party transactions

A party is considered to be related to the Group if:

- (i) the party, directly or indirectly through one or more intermediaries, (a) controls, is controlled by, or is under common control with, the Group; (b) has an interest in the Group that gives it significant influence over the Group; or (c) has joint control over the Group;
- (ii) the party is an associate;
- (iii) the party is a jointly-controlled entity;
- (iv) the party is a member of the key management personnel of the Group or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);

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### 3. 主要會計政策概要 (續)

#### (v) 關連人士交易 (續)

(vi) 該方為(iv)或(v)提及之任何個別人士直接或間接受控制、受共同控制或受重大影響或於該實體中有重大投票權之實體；或

(vii) 該方為本集團或作為本集團連繫人士之任何實體之僱員福利而設之離職後福利計劃。

#### (w) 有形及無形資產之減值虧損 (商譽除外)

於各報告期結束時，本集團會審閱有形及無形資產之賬面值，以釐定是否有任何跡象顯示有關資產出現減值虧損。倘若任何有關跡象顯示有關資產出現減值，則估計該資產之可收回金額以釐定減值虧損之程度(如有)。此外，具有不確定可使用年期之無形資產及尚未可使用之無形資產須每年進行減值抽查，如出現有關跡象則予以減值。倘若資產之可收回款額估計乃少於其賬面值，則該資產之賬面值削減至其可收回款額。減值虧損即時確認為開支。

倘若減值虧損日後得以撥回，則有關資產之賬面值增至其可收回款額之經修訂估計值，惟所增加賬面值不得超逾以往年度如未有確認減值虧損所應釐定之賬面值。減值虧損撥回即時確認為收入。

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

#### (v) Related party transactions (Continued)

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

#### (w) Impairment losses on tangible and intangible assets other than goodwill

At each end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whether there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 4. 主要會計判斷及估計不確定性之主要來源

於應用附註3所載本集團之會計政策時，管理層須就從其他來源不顯而易見之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃以過往經驗及認為屬有關之其他因素而作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂影響當期及未來期間，則有關修訂會在修訂期間及未來期間確認。

#### 應用會計政策之重要判斷

除該等涉及估計者外，以下主要判斷為董事於應用本集團之會計政策之過程中所作出，並對綜合財務報表內已確認金額構成最重大影響。

#### (a) 無形資產及商譽減值估計

本集團根據附註3(e)及3(f)所載之會計政策就無形資產及商譽是否出現減值進行年度測試。產生現金單位之可收回金額按使用價值之計算而釐定。該等計算須採用管理層就日後業務營運及除稅前折現率所作之估計及假設，以及其他計算使用價值時所作之假設。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) *Estimated impairment of intangible assets and goodwill*

The Group performs annual tests on whether there has been impairment of intangible assets and goodwill in accordance with the accounting policy stated in note 3(e) and 3(f). The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

## 財務報表附註 Notes to the Financial Statements

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### 4. 主要會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策之重要判斷 (續)

#### (b) 貿易應收賬款

本集團定期檢討貿易應收賬款之賬齡，以確保可收回貿易應收賬款結餘，並可於協定之信貸期逾期後即時採取跟進行動。然而，收賬不時會出現延誤。當貿易應收賬款之可收回機會存疑，本集團則會根據客戶之信貸狀況、貿易應收賬款結餘之賬齡分析及撇賬紀錄，計提呆壞賬特別撥備。若干應收款項可初步確認為可收回，但其後可能無法收回而須於收入表內撇銷相關應收款項。如未能為收回機會出現變化之貿易應收賬款作出撥備，可能會對本集團之經營業績構成影響。

#### (c) 物業、機器及設備之可使用年限

本集團根據香港會計準則第16號之規定估計物業、機器及設備之可使用年限，從而釐定所須列賬之折舊開支。本集團於購入資產之時，根據以往經驗、資產之預期使用量、損耗程度，以及技術會否因市場需求或資產產能有變而變成過時，估計其可使用年限。本集團亦會於每年作出檢討，以判斷就可使用年限所作出之假設是否仍然合理。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

#### (b) Trade receivables

The aged debt profile of trade receivables is reviewed on a regular basis to ensure that trade receivable balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade receivable balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aged analysis of the trade receivable balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivables to the income statement. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.

#### (c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

## 財務報表附註 Notes to the Financial Statements

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### 4. 主要會計判斷及估計不確定性之主要來源 (續)

#### 應用會計政策之重要判斷 (續)

##### (d) 投資物業

誠如附註19所述，投資物業乃根據獨立專業估值師進行的估值按公平價值列賬。在釐定公平價值時，估值師使用有關若干估計的估值方法。於倚賴該估值報告時，管理層已自行判斷並信納該估值方法乃反映當時之市場狀況。倘由於市況之變動而假設出現變動時，投資物業之公平價值將於未來出現變動。

##### (e) 製作中電影減值

本集團管理層於各報告期間結束時檢討賬齡分析，並確定於生產中不再適用之滯銷製作中電影。管理層主要根據最近可比市價及當時市況估計此等製作中電影之可變現淨值。此外，本集團於各報告期間結束時逐項檢討各電影並就不再生產之任何製作中電影作出撥備。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgments in applying accounting policies (Continued)

##### (d) Investment properties

As described in note 19, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions. Should there are changes in assumptions due to change of market conditions, the fair value of the investment properties will change in future.

##### (e) Impairment of films in progress

The management of the Group reviews an aging analysis at each end of the reporting period, and identifies the slow-moving films in progress that is no longer suitable for use in production. The management estimates the net realisable value for such films in progress based primarily on the latest available market prices and current market conditions. In addition, the Group carries out review on each film at each end of the reporting period and makes allowance for any films in progress that productions no longer proceed.



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 5. 金融工具

#### (a) 金融工具分類：

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
持作買賣投資	Held for trading investments	<b>97,641</b>	25,713
貸款及應收款項（包括 現金及銀行結餘）	Loans and receivables (including cash and bank balances)	<b>300,929</b>	391,612
可供出售之金融資產 透過損益以公平價值 列賬之金融資產	Available for sale financial assets Financial assets at fair value through profit or loss	–	16,800
		<b>10,908</b>	–
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	<b>784,200</b>	813,539

#### (b) 金融風險管理項目及政策

本集團之主要金融工具包括股本投資、借貸、貿易及其他應收款項、貿易應付賬款、現金及現金等值項目。該等金融工具之詳情載於各自附註內。與該等金融工具相關之風險，以及減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時有效之方式實行適當措施。

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, borrowings, trade and other receivables, trade payables, cash and cash equivalents. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

市場風險

(i) 外匯風險

本集團主要在香港及澳門經營業務，且大部份交易乃以港元（「港元」）及澳門幣（「澳門幣」）計值。本集團面臨就港元兌澳門幣滙率變動產生之外匯風險。本集團現時並無任何外匯流動資產及負債之外匯貨幣對沖工具。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

於報告日期，本集團以外幣計值之貨幣資產及負債之賬面值如下：

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign exchange risk

The Group operates mainly in both Hong Kong and Macau and majority of transactions are dominated in Hong Kong dollars (“HK\$”) and Macau Pataca (“MOP”). The Group is exposed to foreign exchange risk in respect of exchange fluctuation of HK\$ against MOP. The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at reporting date are as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
澳門幣	MOP	<b>1,367,130</b>	222,501
<b>負債</b>	<b>Liabilities</b>		
澳門幣	MOP	<b>735,732</b>	221,458

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 市場風險 (續)

##### (i) 外匯風險 (續)

外幣風險管理之敏感度分析

下表詳列本集團就港元兌澳門幣升值及貶值5%之敏感度。於向內部主要管理人員報告外幣風險時所採用之敏感度比率為5%，其為管理層評估可能合理出現之匯率變動。敏感度分析包括尚未處理之外幣計值貨幣項目，並會對彼等於期末之換算在匯率上作出5%之調整。敏感度分析亦包括外部債項及本集團內海外業務所獲之貸款，而有關貸款須為以借出方或借入方以外貨幣計值。下文中之正數顯示倘相關貨幣兌港元升值5%時溢利之增加數額。倘相關貨幣兌港元貶值5%，溢利將會出現相反方向之等額變動，而下列之結餘將為負數。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Sensitivity analysis on foreign currency risk

The following table details the Group's sensitivity to a 5% increase and decrease in the HK\$ against the MOP. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit where the relevant currencies strengthen 5% against the HK\$. For a 5% weakening of the relevant currencies against the HK\$, there would be an equal and opposite impact on the profit and the balances below would be negative.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

外幣風險管理之敏感度分析 (續)

	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
澳門幣之影響 溢利或虧損	Impact of MOP Profit or loss <b>31,570</b>	54

(ii) 價格風險

本集團之股本投資包括可供出售投資及透過損益以公平價值列賬之金融資產，於各報告期結束時均會按公平價值計量令本集團面臨價格風險。本集團之價格風險主要集中於在聯交所報價之冷藏及其相關物流服務、製造業及於中華人民共和國與香港之交通運輸業務經營之股本證券。管理層以設立不同風險水平之投資組合控制有關風險。此外，本集團於必要時將考慮對沖風險。

敏感度分析

以下敏感度分析乃根據本報告日期所承受之價格風險而釐定。

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign exchange risk (Continued)

Sensitivity analysis on foreign currency risk (Continued)

(ii) Price risk

The Group's equity investments classified as available for sale investments and financial assets at fair value through profit or loss which are measured at fair value at each end of the reporting period and expose the Group to equity price risk. The Group's equity price risk is mainly concentrated on equity securities operating in provision for cold storage and related logistic services, manufacturing industry and public transportation business in the People's Republic of China and Hong Kong, which are quoted in the Stock Exchange. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

## 財務報表附註 Notes to the Financial Statements

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### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 市場風險 (續)

##### (ii) 價格風險 (續)

##### 敏感度分析 (續)

倘股價上升/下降5%，則：

- 本集團截至二零零九年十二月三十一日止年度之除稅前溢利將增加/減少5,427,000港元(二零零八年：增加/減少1,286,000港元)。此乃主要由於透過損益以公平價值列賬之金融資產之公平價值變動；及
- 本集團之金融資產重估儲備將增加/減少零港元(二零零八年：增加/減少840,000港元)，此乃由於可供出售投資之金融資產之公平價值變動。

##### (iii) 現金流量及公平價值利率風險

本集團承受之利率風險主要由於其定期存款及借貸所致。本集團承受之公平價值利率風險乃由於銀行借貸(該等借貸詳情見附註38)利率多樣化。本集團之收入及經營現金流量很大程度上不受市場利率變動所影響。本集團目前並無利率對沖政策。儘管如此，管理層監控利率風險及於需要時將考慮對沖重大利率風險。

於二零零九年及二零零八年十二月三十一日，有關之借貸以50為基準之利率之可能合理變動對於本集團年度業績及年結算日之股本並無重大影響。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Price risk (Continued)

##### Sensitivity analysis (Continued)

If equity prices had been 5% higher/lower, the Group's:

- profit before taxation for the year ended 31st December 2009 would increase/decrease by HK\$5,427,000 (2008: increase/decrease by HK\$1,286,000). This is mainly due to the changes in fair value of financial assets at fair value through profit and loss; and
- financial assets revaluation reserve would increase/decrease by nil (2008: increase/decrease by HK\$840,000) as a result of the changes in fair value of financial assets at available for sale investments.

##### (iii) Cash flow and fair value interest rate risk

The Group's exposure to changes in interest rates is mainly attributable to its time deposits and borrowings. Bank borrowings at variable rates expose the Group to fair value interest rate risk (see note 38 for details of these borrowings). The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

As at 31st December 2009 and 2008, a reasonably possible change of 50 basis-points interest rates on borrowings would have no material impact on the Group's results for the year and equity as at the year end.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 信貸風險

於二零零九年十二月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為將信貸風險降至最低，本集團之管理層負責釐定信貸批准及其他監管程序，以確保採取行動追收逾期貸款。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團之信貸風險主要由貿易或其他應收款項產生。本集團並無重大信貸之集中風險。本集團會持續監控其所面臨之信貸風險。

##### 流動資金風險

本集團通過維持充足銀行存款及現金、監管預測及實際現金流量以及配合金融資產及負債之到期時間表，藉此管理流動資金。

管理層持續監管流動資金風險。載有銀行借貸到期日及與之有關之流動資金需求之報告已定期向管理層提供以供審閱。必要時，管理層將增加銀行借貸或對其進行融資。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk

As at 31st December 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's credit risk is primarily attributable to trade or other receivables. The Group has no significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

##### Liquidity risk

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is under continuous monitoring by management. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to management for review periodically. Management will raise or refinance bank borrowings whenever necessary.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 5. 金融工具 (續)

#### (b) 金融風險管理項目及政策 (續)

##### 流動資金風險 (續)

下表顯示本集團將結算之金融負債，此乃按照相關到期組別，根據由報告期間結束時至合約到期日之剩餘期間進行分析。表內披露之金額根據合約性無折扣付款計算，如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The table below analyses the Group's financial liabilities that will be settled into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are based on the contractual undiscounted payments, was as follows:

		於二零零九年十二月三十一日 At 31st December 2009						
		加權平均 實際利率	一年內	二至五年	五年以上	無折讓現金 流量總計	賬面值 總計	
		Weighted average effective interest rate	Within 1 year 千港元 HK\$' 000	Within 2-5 years 千港元 HK\$' 000	Over 5 years 千港元 HK\$' 000	Total undiscounted cash flows 千港元 HK\$' 000	Total carrying amount 千港元 HK\$' 000	
非衍生金融負債	<b>Non-derivative financial liabilities</b>							
銀行透支	Bank overdraft	3.05%	184,217	-	-	184,217	178,764	
銀行借貸	Bank borrowings							
– 流動	– current	3.29%	241,314	-	-	241,314	232,631	
– 非流動	– non-current	3.24%	-	183,082	-	183,082	178,275	
貿易應付賬款	Trade payables	-	21,426	-	-	21,426	21,426	
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	-	132,201	-	-	132,201	132,201	
融資租賃債務	Obligation under finance lease	5.99%	125	396	-	521	401	
應付少數股東款項	Amounts due to minority shareholders	-	40,502	-	-	40,502	40,502	
總計	Total		619,785	183,478	-	803,263	784,200	

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

5. 金融工具 (續)

(b) 金融風險管理項目及政策 (續)

流動資金風險 (續)

		加權平均 實際利率 Weighted average effective interest rate	一年內	二至五年	五年以上	無折讓現金 流量總計	賬面值 總計
			Within 1 year	Within 2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
非衍生金融負債	Non-derivative financial liabilities						
銀行透支	Bank overdraft	4.33%	182,396	-	-	182,396	174,826
銀行借貸	Bank borrowings						
- 流動	- current	3.24%	113,182	-	-	113,182	102,561
- 非流動	- non-current	3.24%	-	292,957	24	292,981	280,906
貿易應付賬款	Trade payables	-	7,083	-	-	7,083	7,083
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	-	69,271	-	-	69,271	69,271
應付少數股東款項	Amounts due to minority shareholders	-	40,502	-	-	40,502	40,502
無抵押可換股票據	Unsecured convertible notes	7.75%	8,400	8,400	176,400	193,200	138,390
總計	Total		420,834	301,357	176,424	898,615	813,539

(c) 金融工具之公平價值

對香港財務報告準則第7號「金融工具：披露」之修訂要求按三個等級「公平價值等級」披露有關金融工具之公平價值計量。各金融工具之公平價值乃全部根據對該公平價值計量而言屬重大之最低等級輸入值進行分類。該等等級界定如下：

- 第一等級：採用在活躍市場上確定金融工具所報之價格(未經調整)計量之公平價值
- 第二等級：採用在活躍市場確定金融工具所報之價格或使用所有重要輸入值均直接或間接依據可觀察市場數據之估值技術計量之公平價值

5. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

於二零零八年十二月三十一日

At 31st December 2008

		加權平均 實際利率 Weighted average effective interest rate	一年內	二至五年	五年以上	無折讓現金 流量總計	賬面值 總計
			Within 1 year	Within 2-5 years	Over 5 years	Total undiscounted cash flows	Total carrying amount
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
非衍生金融負債	Non-derivative financial liabilities						
銀行透支	Bank overdraft	4.33%	182,396	-	-	182,396	174,826
銀行借貸	Bank borrowings						
- 流動	- current	3.24%	113,182	-	-	113,182	102,561
- 非流動	- non-current	3.24%	-	292,957	24	292,981	280,906
貿易應付賬款	Trade payables	-	7,083	-	-	7,083	7,083
已收取按金、應計項目 及其他應付款項	Deposits received, accruals and other payables	-	69,271	-	-	69,271	69,271
應付少數股東款項	Amounts due to minority shareholders	-	40,502	-	-	40,502	40,502
無抵押可換股票據	Unsecured convertible notes	7.75%	8,400	8,400	176,400	193,200	138,390
總計	Total		420,834	301,357	176,424	898,615	813,539

(c) Fair value of financial instruments

The amendments to HKFRS 7, Financial Instruments: Disclosures, require disclosures relating to fair value measurements of financial instruments across three levels of a "fair value hierarchy". The fair value of each financial instrument is categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 5. 金融工具 (續)

#### (c) 金融工具之公平價值 (續)

- 第三等級：採用任何重要輸入值並非依據可觀察市場數據之估值技術計量之公平價值

於二零零九年及二零零八年十二月三十一日，本集團及本公司按公平價值列賬之金融工具包括可換股票據內含之換股期權、可供出售之金融資產及持作買賣投資。

下表載列緊隨初步確認後按公平價值計量之金融工具分析，公平價值乃根據其可觀察程度，劃分為第一等級、第二等級及第三等級。

於二零零九年十二月三十一日 **At 31 December 2009**

		Level 1 第一等級 千港元 HK\$'000	Level 2 第二等級 千港元 HK\$'000	Level 3 第三等級 千港元 HK\$'000	Total 總計 千港元 HK\$'000
應收可換股票據內含之 換股期權	Conversion options embedded in convertible notes receivable	-	-	10,908	10,908
持作買賣投資	Held for trading investments	97,641	-	-	97,641

於本年度內，並無在第一等級、第二等級及第三等級之間進行轉撥。

#### (d) 資本管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務，其包括銀行透支、銀行借貸、融資租賃債務及無抵押可換股票據，及本公司權益持有人應佔權益，其包括已發行股本、儲備及保留盈利。

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

- Level 3: fair values measured using valuation techniques in which any significant input is not based on observable market data

At 31 December 2009 and 2008, the financial instruments of the Group and the Company carried at fair value included conversion options embedded in convertible notes, available for sale financial assets and held for trading investments.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1, level 2 and level 3 based on the degree to which the fair value is observable.

Level 1 第一等級 千港元 HK\$'000	Level 2 第二等級 千港元 HK\$'000	Level 3 第三等級 千港元 HK\$'000	Total 總計 千港元 HK\$'000
-	-	10,908	10,908
97,641	-	-	97,641

There were no transfers between levels 1, 2 and 3 in the current year.

#### (d) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts which include bank overdraft, bank borrowings, obligation under finance lease and unsecured convertible notes, and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 5. 金融工具 (續)

#### (d) 資本管理 (續)

本公司董事按年度基準審閱資本結構。作為此審閱之一部份，本公司董事考慮資本成本及除發行股份以外之其他資金來源，包括關連人士所提供之借貸。本集團將根據本公司董事之推薦建議透過籌集或償還借貸而平衡其整體資本結構。

本集團旨在維持資產負債比率不超過50%。於二零零九年及二零零八年十二月三十一日之資產負債比率如下：

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (d) Capital management (Continued)

The directors of the Company review the capital structure on an annual basis. As a part of this review, the directors of the Company consider the cost of capital and other sources of funds other than issuance of shares, including borrowings from related parties. Based on the recommendation of the directors of the Company, the Group will balance its overall capital structure through raising or repayment of borrowings.

The Group aimed at maintaining a gearing ratio of not more than 50%. The gearing ratios as at 31st December 2009 and 2008 are as follows:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
總債務(i)	Total Debt (i)	<b>590,071</b>	696,683
減：現金及銀行結餘	Less: Cash and bank balances	<b>(173,188)</b>	(138,145)
債務淨額	Net debt	<b>416,883</b>	558,538
股本(ii)	Equity (ii)	<b>2,075,122</b>	1,418,711
債務淨額對股本比率	Net debt to equity ratio	<b>20%</b>	39%
總債務對股本比率	Total debt to equity ratio	<b>28%</b>	49%

附註：

(i) 債務包括銀行透支、銀行借貸、融資租賃債務及無抵押可換股票據（有關詳情分別載於附註38、39及40）。

(ii) 股本包括本集團之所有資本及儲備。

Notes:

(i) Debt comprises bank overdraft, bank borrowings, obligation under finance lease and unsecured convertible notes as detailed in notes 38, 39 and 40 respectively.

(ii) Equity includes all capital and reserves of the Group.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 6. 分類資料

本集團已採納香港財務報告準則第8號「營運分類」，於二零零九年一月一日起生效。香港財務報告準則第8號為一項披露規定，要求營運分類按有關本集團組成成分內部報告之基準予以識別，內部報告由主要營運決策者（「主要營運決策者」）（為本公司執行董事組別）定期檢討，目的為分配分類資源及評估分類表現。相比之下，此準則之前身（香港會計準則第14號「分類報告」）則要求實體採用風險及回報方法識別兩組分類（業務分類及地區分類），而實體之「向主要管理人員作出內部財務呈報之機制」僅為識別該等分類之起點。在過往，本集團之主要呈報形式為業務分類。

就電影發行經營業務而言，主要營運決策者按個別電影基準定期分析電影發行收入。就根據香港財務報告準則第8號作出之分類報告而言，該等電影之財務資料已合併至一項單一經營業務分類，稱為「電影發行經營業務」。

就酒店及博彩服務經營業務而言，主要營運決策者按澳門蘭桂坊酒店所產生收益之基準定期檢討其表現。就根據香港財務報告準則第8號作出之分類報告而言，該酒店之財務資料已合併至一項單一經營業務分類，稱為「酒店及博彩服務經營業務」。

就博彩推廣經營業務而言，主要營運決策者定期檢討投資於自博彩推廣業務收取溢利之業務。就根據香港財務報告準則第8號作出之分類報告而言，該經營業務之財務資料已合併至一項單一經營業務分類，稱為「博彩推廣經營業務」。

據此，應用香港財務報告準則第8號並無引致相比按照香港會計準則第14號釐定之首要須予報告分類而使本集團重新指定須予報告分類，而採納香港財務報告準則第8號亦無改變分類損益之計量基準。

### 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1st January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM"), which is a group of executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segment.

For film distribution operations, the CODM regularly analyses film distribution revenue on the basis of individual film. For segment reporting under HKFRS 8, financial information of these films has been aggregated into a single operating segment named "film distribution operations".

For hotel and gaming service operations, the CODM regularly reviews the performance of Hotel Lan Kwai Fong Macau on the basis of revenue generated by it. For segment reporting under HKFRS 8, financial information of this hotel has been aggregated into a single operating segment named "hotel and gaming service operations".

For gaming promotion operations, the CODM regularly reviews the investment in the operation which receives profit streams from the gaming promotion business. For segment reporting under HKFRS 8, financial information of this operation has been aggregated into a single operating segment named "gaming promotion operations".

Accordingly, the application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14, nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 6. 分類資料 (續)

該等分類之各主要產品及服務如下：

電影發行經營業務	— 製作及發行電影及電視連續劇以及提供其他電影相關服務
酒店及博彩服務經營業務	— 於澳門蘭桂坊酒店提供酒店服務及博彩經營業務服務
博彩推廣經營業務	— 投資於自博彩推廣業務收取溢利之業務

有關該等業務之分類資料呈報如下：

#### (a) 按經營業務分類劃分之本集團收益及業績分析

### 6. SEGMENT INFORMATION (Continued)

The principal products and services of each of these divisions are as follows:

Film distribution operations	— Production and distribution of motion pictures and television drama series and provision of other film related services
Hotel and gaming operations	— Provision of hotel services and gaming operation services in Hotel Lan Kwai Fong Macau
Gaming promotion operations	— Investing in operations which receive profit streams from the gaming promotion business

Segment information about these businesses is presented below:

#### (a) An analysis of the Group's revenue and results by operating segment

		分類收益 Segment revenue		分類業績 Segment results	
		二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000	二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000
電影發行經營業務	Film distribution operations	26,580	24,420	(11,738)	(19,128)
酒店及博彩服務經營業務	Hotel and gaming service operations	222,043	—	(76,635)	—
博彩推廣經營業務	Gaming promotion operations	294,806	203,327	292,710	201,604
		<u>543,429</u>	<u>227,747</u>	<u>204,337</u>	<u>182,476</u>
分類業績與除稅前溢利之對賬	Reconciliation from segment results to profit before taxation				
未分配企業收入	Unallocated corporate income			65,192	51,907
投資物業之公平價值變動	Change in fair value of investment properties			19,652	(11,930)
分類為持作買賣之金融資產之公平價值變動	Change in fair value of financial assets classified as held for trading			15,622	(14,877)
有關商譽之已確認減值虧損	Impairment loss recognised in respect of goodwill			(24,862)	—
未分配企業開支	Unallocated corporate expenses			(112,698)	(144,427)
除稅前溢利	Profit before taxation			<u>167,243</u>	<u>63,149</u>

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 6. 分類資料 (續)

(a) 按經營業務分類劃分之本集團收益及業績分析 (續)

上文所呈報之收益指來自外間客戶之收益。於本年度並無內部銷售 (二零零八年：無)。

分類業績指各分類在分配若干行政成本、於買賣證券投資及物業投資之公平價值變動及所得稅開支前所賺取之溢利。此為向主要營運決策者作報告以分配資源及評估表現之方法。

(b) 按經營業務分類劃分之本集團財務狀況分析

### 6. SEGMENT INFORMATION (Continued)

(a) An analysis of the Group's revenue and results by operating segment (Continued)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2008: nil).

Segment results represent the profit earned by each segment without allocation of central administration costs, change on fair value of investment in trading securities and investment properties and income tax expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

(b) An analysis of the Group's financial position by operating segments

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
分類資產	Segment assets		
– 電影發行經營業務	– Film distribution operations	<b>73,621</b>	158,738
– 酒店及博彩服務經營業務	– Hotel and gaming service operations	<b>1,354,038</b>	1,195,964
– 博彩推廣經營業務	– Gaming promotion operations	<b>1,022,182</b>	1,018,529
分類資產總值	Total segment assets	<b>2,449,841</b>	2,373,231
未分配資產	Unallocated assets	<b>740,434</b>	231,936
		<b>3,190,275</b>	2,605,167

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截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

6. 分類資料 (續)

(b) 按經營業務分類劃分之本集團財務狀況分析 (續)

6. SEGMENT INFORMATION (Continued)

(b) An analysis of the Group's financial position by operating segments (Continued)

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>負債</b>	<b>LIABILITIES</b>		
分類負債	Segment liabilities		
– 電影發行經營業務	– Film distribution operations	<b>42,552</b>	123,307
– 酒店及博彩服務經營業務	– Hotel and gaming service operations	<b>735,732</b>	543,371
– 博彩推廣經營業務	– Gaming promotion operations	<b>10</b>	5
		<hr/>	<hr/>
分類負債總額	Total segment liabilities	<b>778,294</b>	666,683
未分配負債	Unallocated liabilities	<b>92,588</b>	235,509
		<hr/>	<hr/>
		<b>870,882</b>	902,192

就監控分類表現及在分類間分配資源而言：

- 所有資產乃分配予須予報告分類，惟於聯營公司權益、投資物業、可供出售之金融資產、應收可換股票據、投資按金、應收可換股票據內含之換股期權、持作買賣投資、預繳稅項、現金及銀行結餘及分類為持作出售之資產除外。
- 所有負債乃分配予須予報告分類，惟可換股票據、遞延稅項負債及應付稅項除外。

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments, other than interests in associates, investment properties, available for sale financial assets, convertible notes receivable, deposits for investment, conversion options embedded in convertible notes receivable, held for trading investments, prepaid tax, cash and bank balances and assets classified as held for sale.
- all liabilities are allocated to reportable segments, other than convertible notes, deferred tax liabilities and tax payable.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 6. 分類資料 (續)

#### (c) 其他分類資料

### 6. SEGMENT INFORMATION (Continued)

#### (c) Other segment information

	電影發行經營業務		酒店及博彩服務經營業務		博彩推廣經營業務		未分配		綜合	
	Film distribution operations		Hotel and gaming service operations		Gaming promotion operations		Unallocated		Consolidated	
	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
其他資料	OTHER INFORMATION									
電影版權攤銷	20,590	18,593	-	-	-	-	-	-	20,590	18,593
租賃土地權益攤銷	80	129	7,599	90	-	-	-	-	7,679	219
物業、機器及設備折舊	1,048	2,139	37,110	453	-	-	-	-	38,158	2,592
有關電影版權之已確認減值虧損	-	9,760	-	-	-	-	-	-	-	9,760
有關商譽之已確認減值虧損	15,416	13,646	-	-	-	-	24,862	-	40,278	13,646

#### 主要產品及服務之收入

#### REVENUE FROM MAJOR PRODUCTS AND SERVICES

		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
電影發行費收入	Film distribution fee income	20,073	19,140
電影製作服務收入	Film production service income	6,009	4,914
其他電影相關服務收入	Other film related service income	498	366
酒店房間收入	Hotel room income	18,611	-
食品及飲品銷售	Food and beverage sales	3,972	-
賭桌經營業務之服務收入	Service income from table gaming operations	197,027	-
角子老虎機經營業務之服務收入	Service income from slot machine operations	2,433	-
自博彩推廣業務收取溢利	Receive profit streams from gaming promotion business	294,806	203,327
		<b>543,429</b>	<b>227,747</b>

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

6. 分類資料 (續)

(d) 地區資料

下表列載本集團按市場地區之銷售分析：

		來自外間客戶之收入 Revenue from external customers		非流動資產* Non-current assets*	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
香港	Hong Kong	24,779	17,330	66,112	89,192
澳門	Macau	516,849	203,327	2,250,965	1,971,841
全球 (香港及澳門除外)	Worldwide other than Hong Kong and Macau	1,801	7,090	–	–
		<b>543,429</b>	<b>227,747</b>	<b>2,317,077</b>	<b>2,061,033</b>

\* 非流動資產不包括可供出售之金融資產及應收可換股票據。

\* Non-current assets excluding available for sale financial assets and convertible notes receivables.

7. 營業額

7. TURNOVER

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
電影發行費收入	Film distribution fee income	20,073	19,140
電影製作服務收入	Film production service income	6,009	4,914
銷售錄影帶產品	Sales of video products	–	1
服務收入	Service income	498	365
酒店房間收入	Hotel room income	18,611	–
食品及飲品銷售	Food and beverage sales	3,972	–
賭桌經營業務之服務收入	Service income from table gaming operations	197,027	–
角子老虎機經營業務之服務收入	Service income from slot machine operations	2,433	–
自博彩推廣業務收取溢利	Receive profit streams from gaming promotion business	294,806	203,327
		<b>543,429</b>	<b>227,747</b>



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 8. 其他收益

### 8. OTHER REVENUE

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行利息收入	Bank interest income	345	1,456
應收可換股票據之推算 利息收入	Imputed interest income from convertible notes receivable	2,488	40
租金收入	Rental income	456	312
管理費收入	Management fee income	4,430	4,860
其他附屬酒店收益	Other ancillary hotel revenue	2,385	–
其他利息收入	Other interest income	–	1
股息收入	Dividend income	–	1,251
		<b>10,104</b>	<b>7,920</b>

### 9. 其他收入

### 9. OTHER INCOME

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
貿易應收賬款及其他應收款項 減值虧損之撥回	Reversal of impairment loss on trade receivables and other receivables	119	95
有關應收前聯營公司款項 之減值虧損撥回	Reversal of impairment loss on amount due from former associates	25,179	–
贖回可換股票據之溢利	Gain on redemption of convertible notes	17,254	39,000
出售物業、機器及設備 之溢利	Gain on disposal of property, plant and equipment	9,760	–
外匯溢利淨額	Net foreign exchange gain	151	–
其他	Others	2,625	4,892
		<b>55,088</b>	<b>43,987</b>

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

10. 融資成本

10. FINANCE COSTS

	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	
須於五年內全數償還 可換股票據之推算利息	Imputed interest on convertible notes wholly repayable within five years	5,359	13,729
須於五年內全數償還 之銀行借貸利息	Interest on bank borrowing wholly repayable within five years	19,520	20,727
不須於五年內全數 償還之銀行借貸利息	Interest on bank borrowing not wholly repayable within five years	–	47
須於五年內全數償還之 其他貸款利息	Interest on other loan wholly repayable within five years	3,973	–
融資租賃利息	Interest on finance lease	24	–
		<b>28,876</b>	34,503
減：在建工程之資本化金額	Less: Amount capitalised in the construction in progress	<b>(6,604)</b>	(2,981)
		<b>22,272</b>	31,522

11. 除稅前溢利

除稅前溢利已扣除下列各項：

11. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	
電影版權（包括銷售成本） 攤銷	Amortisation of film rights (included in cost of sales)	20,590	18,593
核數師酬金	Auditors' remuneration	928	610
存貨成本（包括銷售成本）	Cost of inventories (included in cost of sales)	2,821	1
物業、機器及設備折舊	Depreciation of property, plant and equipment	38,158	2,592
租賃土地權益攤銷	Amortisation of interests in leasehold land	7,679	219
外匯虧損淨額	Net foreign exchange losses	–	279
有關應收可換股票據內含之 換股期權之公平價值變動 產生之虧損	Loss arising on change in fair value in respect of conversion options embedded in convertible notes receivables	31,565	–
有關租賃物業之 經營租約租金	Operating lease rental in respect of rented premises	2,314	2,447
僱員福利開支(附註15)	Employee benefit expenses (note 15)	77,651	32,774
應收聯營公司款項之 減值虧損	Impairment loss on amount due from associates	–	25,179

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 12. 稅項(支銷)/抵免

### 12. TAXATION (CHARGE)/CREDIT

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
稅項(支銷)/抵免如下:	The taxation (charge)/credit is as follow:		
其他司法權區之本期稅項:	Current tax in other jurisdictions:		
本年度撥備	Provision for the year	–	(3)
過往年度超額撥備	Over provision in prior years	<b>128</b>	–
		<b>128</b>	(3)
遞延稅項:	Deferred tax:		
本年度	Current year	<b>(2,976)</b>	2,444
		<b>(2,848)</b>	2,441

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

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

由於本公司於兩個年度在澳門並無應課稅溢利，故並無就澳門所得補充稅作出撥備。

No Macau Complimentary Income Tax has been provided as there was no assessable profits for both years.

其他司法權區之稅項按有關司法權區之通行稅率計算。

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

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

12. 稅項(支銷)/抵免(續)

年內，可與綜合收入表內除稅前溢利對賬之稅項如下：

12. TAXATION (CHARGE)/CREDIT  
(Continued)

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

		二零零九年 2009		二零零八年 2008	
		千港元 HK\$'000	百分比 %	千港元 HK\$'000	百分比 %
除稅前溢利	Profit before taxation	<b>167,243</b>		63,149	
按本地所得稅稅率 計算之稅項	Taxation at domestic income tax rate	<b>(27,595)</b>	<b>(16.5)</b>	(10,420)	(16.5)
分佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	<b>2</b>	<b>0.1</b>	(545)	(0.9)
不可扣稅支出之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>(43,926)</b>	<b>(26.3)</b>	(23,677)	(37.5)
不應課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	<b>65,947</b>	<b>39.4</b>	19,681	31.2
未確認之估計稅項虧損之 稅務影響	Tax effect of estimated tax losses not recognised	<b>(2,296)</b>	<b>(1.4)</b>	(12,062)	(19.1)
過往未確認之可使用 估計稅項虧損之稅務影響	Tax effect of utilisation of estimated tax losses previously not recognised	<b>5,020</b>	<b>3.0</b>	29,466	46.7
在其他司法權區經營之 附屬公司之不同稅率 之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	-	-	(2)	-
年內稅項(支銷)/抵免	Tax (charge)/credit for the year	<b>(2,848)</b>	<b>(1.7)</b>	2,441	3.9

13. 股息

13. DIVIDENDS

於年內確認為已分派之股息：

Dividends recognised as distributions during the year:

二零零八年末期股息  
— 1,039,509,368股股份  
每股0.02港元

2008 final paid – HK\$0.02 per share  
on 1,039,509,368 shares

**20,790**

—

本公司董事不建議派發截至二零零九年十二月三十一日止年度之末期股息。本公司董事已建議派發截至二零零八年十二月三十一日止年度之末期股息每股0.02港元。

The directors of the Company do not propose the payment of dividend for the year ended 31st December 2009. The directors of the Company proposed a final dividend of HK\$0.02 per share for the year ended 31st December 2008.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 14. 每股盈利

本公司權益持有人應佔每股基本及攤薄盈利乃按以下數據計算：

### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
計算每股基本盈利之 本公司權益持有人 應佔盈利	Earnings attributable to equity holders of the Company for the purpose of basic earnings per share	<b>204,388</b>	90,604
加：可換股票據之利息 (扣除稅項)	Add: Interest on convertible notes (net of tax)	<b>1,616</b>	–
計算每股攤薄盈利之本公司 權益持有人應佔盈利	Earnings attributable to equity holders of the Company for the purpose of diluted earnings per share	<b>206,004</b>	90,604
		二零零九年 2009	二零零八年 2008
			(重列) (restated)
<b>股份數目</b>	<b>Number of shares</b>		
計算每股基本盈利之加權 平均普通股數目	Weight average number of ordinary shares for the purpose of basic earnings per share	<b>921,483,735</b>	628,292,689
攤薄潛在普通股之影響：	Effect of dilutive potential ordinary shares:		
購股權	Share options	<b>9,369,800</b>	–
可換股票據	Convertible notes	<b>117,260,274</b>	–
計算每股攤薄盈利之加權 平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>1,048,113,809</b>	628,292,689

由於本公司公開發售及發行紅股於二零零九年二月十六日完成及資本重組於二零零九年五月四日起生效，計算每股基本及攤薄盈利所採納截至二零零九年十二月三十一日止年度及截至二零零八年十二月三十一日止年度之加權平均普通股股數已分別經調整及重列。由於本公司截至二零零八年十二月三十一日止年度未獲行使可換股票據之轉換及未獲行使購股權之行使會增加每股盈利，轉換或行使產生反攤薄效應，故計算每股攤薄盈利時未有計入有關之轉換。

The weighted average number of ordinary shares for the year ended 31st December 2009 and 31st December 2008 for the purpose of basic and diluted earnings per share has been adjusted and restated respectively resulting from the open offer and bonus issue completed on 26th February 2009 and capital reorganisation effective on 4th May 2009. The computation of diluted earnings per share did not assume the conversion of the outstanding convertible notes and the exercise of the outstanding share options of the Company since their conversion or exercise would result in an increase in earnings per share and thus anti-dilutive for the year ended 31st December 2008.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

15. 僱員福利開支

15. EMPLOYEE BENEFIT EXPENSES

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
董事酬金	Directors' remuneration	5,655	5,203
董事袍金	Directors' fee	360	360
薪金及其他津貼	Salaries and other allowances	58,597	19,077
以股份支付之款項	Share-based payment	8,039	7,463
退休福利計劃供款	Retirement benefits scheme contributions	642	400
僱員福利開支	Staff welfare expenses	4,358	271
		<b>77,651</b>	<b>32,774</b>

(a) 董事酬金

本公司董事會目前由三名獨立非執行董事及三名執行董事組成。

年內應付本公司董事酬金總額為6,855,000港元(二零零八年: 5,599,000港元)。各董事截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度之酬金如下:

(a) Directors' emoluments

The Company's board of directors is currently composed of three independent non-executive directors and three executive directors.

The aggregate amount of emoluments payable to the directors of the Company during the year was HK\$6,855,000 (2008: HK\$5,599,000). The remuneration of every director of the Company for the year ended 31st December 2009 and 31st December 2008 is as below:

董事姓名 Name of director	袍金 Fee		薪金及其他津貼 Salaries and other allowances		退休福利計劃供款 Retirement benefits scheme contributions		以股份支付之款項 Share-based payment		總額 Total	
	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
向華強先生 Mr. Heung Wah Keung	-	-	2,600	2,400	12	12	-	-	2,612	2,412
陳明英女士 Ms. Chen Ming Yin, Tiffany	-	-	2,340	2,160	12	12	-	-	2,352	2,172
李玉嫻女士 Ms. Li Yuk Sheung	-	-	715	643	12	12	804	-	1,531	655
洪祖星先生 Mr. Hung Cho Sing	120	120	-	-	-	-	-	-	120	120
何偉志先生 Mr. Ho Wai Chi, Paul	120	120	-	-	-	-	-	-	120	120
梁學文先生 Mr. Leung Hok Man	120	120	-	-	-	-	-	-	120	120
	<b>360</b>	<b>360</b>	<b>5,655</b>	<b>5,203</b>	<b>36</b>	<b>36</b>	<b>804</b>	<b>-</b>	<b>6,855</b>	<b>5,599</b>

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 15. 僱員福利開支(續)

(a) 董事酬金(續)

本公司董事之酬金範圍如下：

零至1,000,000港元	Nil to HK\$1,000,000
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000

年內，本集團概無向本公司董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。年內亦無本公司董事放棄任何酬金。

### 15. EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Directors' emoluments (Continued)

The emoluments of the directors of the Company fell within the following bands:

		董事人數 Number of directors	
		二零零九年 2009	二零零八年 2008
零至1,000,000港元	Nil to HK\$1,000,000	3	4
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	1	–
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	2
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	–
		<u>6</u>	<u>6</u>

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

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

15. 僱員福利開支(續)

(b) 五名最高薪酬人士

本集團於年內五名最高薪酬之人士包括兩名(二零零八年:兩名)本公司董事,其薪酬達4,964,000港元(二零零八年:4,584,000港元),並已於上文附註(a)列示。於本年度應付其餘三名人士(二零零八年:三名)之酬金如下:

15. EMPLOYEE BENEFIT EXPENSES

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2008: two) directors of the Company whose emoluments are reflected in note (a) above and amounted to HK\$4,964,000 (2008: HK\$4,584,000). The emoluments payable to the remaining three individuals (2008: three) during the year were as follow:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	3,179	2,220
退休福利計劃供款	Retirement benefits scheme contributions	36	32
以股份支付之款項	Share-based payment	2,215	1,891
		<b>5,430</b>	<b>4,143</b>

其餘三名(二零零八年:三名)最高薪酬僱員每位之酬金總額範圍如下:

The aggregated emoluments of each of these remaining three (2008: three) highest paid individuals fell within the following bands:

		人數 Number of individuals	
		二零零九年 2009	二零零八年 2008
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	–	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	–
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
		<b>3</b>	<b>3</b>



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 16. 退休福利計劃

- (a) 本集團根據強制性公積金計劃條例之規則及規例為其所有香港僱員設立強制性公積金計劃（「強積金計劃」），並於二零零零年十二月一日終止定額供款退休金計劃（「舊計劃」）。本集團所有香港僱員均須參加強積金計劃。本集團已選擇最低法定供款規定，即合資格僱員每月有關收入之5%供款，但每月收入上限為法定之20,000港元。供款於產生時在綜合收入表扣除。僱員於合資格服務期限完成前辭任本集團，則被沒收僱主之自願供款之有關部份（即自舊計劃轉撥之資產）將歸屬本集團。強積金計劃之資產與本集團之資產分開持有，並由一項獨立管理基金持有。
- (b) 本集團之附屬公司在澳門所聘請僱員為澳門特區政府所營辦並為政府管理之退休福利計劃成員。澳門業務須每月向退休福利計劃支付一項定額供款，藉此為福利撥資。本集團就澳門特區政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。
- (c) 年內，退休福利計劃供款減已沒收供款為5,000港元（二零零八年：零港元）後之淨額約為642,000港元（二零零八年：400,000港元）。

### 16. RETIREMENT BENEFITS SCHEMES

- (a) The Group operates Mandatory Provident Fund Scheme ("MPF Scheme") under rules and regulations of Mandatory Provident Fund Schemes Ordinance for all its employees in Hong Kong and terminated the defined contribution pension scheme ("Old Scheme") on 1st December 2000. All the employees of the Group in Hong Kong are required to join the MPF Scheme. The Group has chosen to follow the minimum statutory contribution requirement of 5% of eligible employees' monthly relevant income but limited to the mandatory cap of HK\$20,000. The contributions are charged to the consolidated income statements as incurred. In respect of those employees who leave the Group prior to completion of qualifying service period, the relevant portion of the employer's voluntary contributions forfeited (represents the assets transferred from the Old Scheme) will be reverted to the Group. The assets of the MPF Scheme are held separately from those of the Group in an independently administrative fund.
- (b) The staffs employed by the Group's subsidiaries in Macau are members of the government-managed retirement benefits schemes operated by the Macau government. The Macau operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the Macau government is to make the required contributions under the schemes.
- (c) During the year, the retirement benefits schemes contributions net of forfeited contributions of HK\$5,000 (2008: HK\$ nil) amounted to approximately HK\$642,000 (2008: HK\$400,000).

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

17. 物業、機器及設備

本集團

17. PROPERTY, PLANT AND EQUIPMENT

The Group

		在建工程	樓宇	租賃物業裝修	傢俬及裝置	機器及設備	汽車	總額
		Construction in progress	Buildings	Leasehold improvements	Furniture and fixtures	Machinery and equipment	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>成本</b>	<b>Cost</b>							
於二零零八年一月一日	At 1st January 2008	-	7,316	1,251	10,736	37,601	3,474	60,378
添置	Additions	214,450	-	-	324	378	-	215,152
轉撥時重估虧絀	Deficit on revaluation upon transfer	-	(1,179)	-	-	-	-	(1,179)
轉撥至投資物業	Transfer to investment properties	-	(1,943)	-	-	-	-	(1,943)
重新分類自持作出售之 非流動資產	Reclassified from non-current assets held for sale	274,196	3,049	-	514	-	195	277,954
轉撥至持作出售之 非流動資產	Transfer to non-current assets held for sale	-	-	-	-	(34,489)	-	(34,489)
出售	Disposals	-	-	-	(256)	(638)	-	(894)
出售附屬公司	Disposals of subsidiaries	-	-	-	-	(2)	-	(2)
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	488,646	7,243	1,251	11,318	2,850	3,669	514,977
添置	Additions	302,876	-	-	91	14,179	-	317,146
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	3	83	86
出售附屬公司	Disposals of subsidiaries	-	-	-	-	(3)	(83)	(86)
於完成時轉撥	Transfer upon completion	(791,522)	280,456	293,047	218,019	-	-	-
出售	Disposals	-	(148)	(687)	(4,599)	(65)	(176)	(5,675)
於二零零九年十二月三十一日	At 31st December 2009	-	287,551	293,611	224,829	16,964	3,493	826,448
<b>累積折舊</b>	<b>Accumulated depreciation</b>							
於二零零八年一月一日	At 1st January 2008	-	3,835	600	10,324	36,376	2,105	53,240
年內折舊	Charge for the year	-	418	417	485	752	520	2,592
轉撥至投資物業	Transfer to investment properties	-	(1,191)	-	-	-	-	(1,191)
轉撥至持作出售之 非流動資產	Transfer to non-current assets held for sale	-	-	-	-	(33,773)	-	(33,773)
出售時對銷	Eliminated on disposals	-	-	-	(237)	(637)	-	(874)
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	-	3,062	1,017	10,572	2,718	2,625	19,994
年內折舊	Charge for the year	-	3,719	14,112	17,780	2,041	506	38,158
出售時對銷	Eliminated on disposals	-	(148)	(105)	(4,458)	(64)	(176)	(4,951)
出售附屬公司時對銷	Eliminated on disposals of subsidiaries	-	-	-	-	-	(7)	(7)
於二零零九年十二月三十一日	At 31st December 2009	-	6,633	15,024	23,894	4,695	2,948	53,194
<b>賬面淨值</b>	<b>Net book value</b>							
於二零零九年十二月三十一日	At 31st December 2009	-	280,918	278,587	200,935	12,269	545	773,254
於二零零八年十二月三十一日	At 31st December 2008	488,646	4,181	234	746	132	1,044	494,983

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 17. 物業、機器及設備 (續)

於截至二零零九年十二月三十一日止年度，在建工程之添置包括資本化利息6,604,000港元(二零零八年：2,981,000港元)。於二零零九年十二月三十一日，樓宇約279,877,000港元(二零零八年：2,931,000港元)及在建工程零港元(二零零八年：488,646,000港元)已抵押作本集團所獲銀行貸款之擔保(附註38)。

### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

Included as additions in construction in progress for the year ended 31st December 2009 was interest capitalised of HK\$6,604,000 (2008: HK\$2,981,000). At 31st December 2009, buildings and construction in progress of approximately HK\$279,877,000 (2008: HK\$2,931,000) and nil (2008: HK\$488,646,000) respectively have been pledged to secure banking facilities granted to the Group (note 38).

### 18. 租賃土地權益

### 18. INTERESTS IN LEASEHOLD LAND

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	<b>521,734</b>	7,294
轉撥時之重估盈餘	Surplus on revaluation upon transfer	–	7,562
轉撥至投資物業	Transfer to investments properties	–	(10,690)
轉撥自持作出售之非流動資產	Transfer from non-current assets held for sale	–	517,568
於十二月三十一日	At 31st December	<b>521,734</b>	521,734
<b>累積攤銷</b>	<b>Accumulated amortisation</b>		
於一月一日	At 1st January	<b>19,210</b>	1,652
年內攤銷	Charge for the year	<b>18,191</b>	18,240
轉撥至投資物業	Transfer to investment properties	–	(682)
於十二月三十一日	At 31st December	<b>37,401</b>	19,210
<b>賬面淨值</b>	<b>Net book value</b>		
於十二月三十一日	At 31st December	<b>484,333</b>	502,524

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

18. 租賃土地權益 (續)

本集團於租賃土地之權益指預付經營租約款項，其賬面淨值分析如下：

18. INTERESTS IN LEASEHOLD LAND

(Continued)

The Group's interests in leasehold land represent prepaid operating lease payments and their net book values are analysed as follows:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
根據以下租約持有之香港土地：	Land in Hong Kong, held on:		
中期租約	Medium-term leases	2,987	3,067
根據以下租約持有之澳門土地：	Land in Macau, held on:		
中期租約	Medium-term leases	481,346	499,457
		<b>484,333</b>	<b>502,524</b>

租賃土地權益約481,346,000港元(二零零八年：499,457,000港元)已抵押作為本集團所獲銀行貸款之擔保。

Interests in leasehold land of approximately HK\$481,346,000 (2008: HK\$499,457,000) have been pledged to secure banking facilities granted to the Group.

預付租賃款項之攤銷開支10,512,000港元(二零零八年：18,021,000港元)已於本年度資本化為物業、機器及設備項下之在建工程。預付租賃款項之攤銷開支7,679,000港元(二零零八年：219,000港元)已於本年度在綜合收入表中扣除。

Amortisation expense on prepaid lease payments of HK\$10,512,000 (2008: HK\$18,021,000) has been capitalised to construction in progress under property, plant and equipment for the year. Amortisation expenses on prepaid lease payments of HK\$7,679,000 (2008: HK\$219,000) has been charged to the consolidated income statement for the year.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 19. 投資物業

### 19. INVESTMENT PROPERTIES

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於一月一日	At 1st January	<b>49,930</b>	51,100
轉撥自：	Transfer from		
– 物業、機器及設備(附註17)	– Property, plant and equipment (note 17)	–	752
– 租賃土地權益(附註18)	– Interests in leasehold land (note 18)	–	10,008
轉撥至分類為持作出售之資產	Transfer to assets classified as held for sale	<b>(8,272)</b>	–
公平價值之增加/(減少)	Increase/(decrease) in fair value	<b>19,652</b>	(11,930)
		<hr/>	<hr/>
於十二月三十一日	At 31st December	<b>61,310</b>	49,930

投資物業乃由獨立專業估值師行中證評估有限公司(並非本集團之關連人士)以物業於二零零九年十二月三十一日之公開市值進行估值，該估值師行擁有合適資格及近期評估相關地區類似物業之經驗。投資物業之估值報告由中證評估有限公司董事(香港測量師學會會員)簽署。該估值乃經參考近期有關市場之可作比較銷售憑證後達致。

Investment properties were valued at their open market values at 31st December 2009 by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers not connected with the Group who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation report on the investment properties is signed by a director of Grant Sherman, Appraisal Limited who is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to comparable sales evidences as available in the relevant market.

投資物業之總公平價值約61,310,000港元(二零零八年：40,880,000港元)已抵押作為本集團所獲銀行貸款之擔保(附註38)。最低租金已於租約開始時全額支付。

The aggregate fair value of investment properties of approximately HK\$61,310,000 (2008: HK\$40,880,000) have been pledged to secure banking facilities granted to the Group (note 38). The minimum lease payments have been paid in full at the inception of the lease.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 19. 投資物業 (續)

本集團投資物業按其賬面值分析如下：

### 19. INVESTMENT PROPERTIES (Continued)

The Group's investment properties at their carrying amounts are analysed as follows:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
根據以下租約持有之香港 投資物業：	Investment properties in Hong Kong, held under:		
中期租約	Medium-term leases	<b>61,310</b>	49,930

### 20. 於附屬公司權益

### 20. INTERESTS IN SUBSIDIARIES

		本公司 The Company	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	<b>1,028,888</b>	1,028,888
已確認之減值虧損	Impairment loss recognised	<b>(30,299)</b>	(30,299)
		<b>998,589</b>	998,589
應收附屬公司款項	Amounts due from subsidiaries	<b>2,039,167</b>	1,570,086
已確認之減值虧損	Impairment loss recognised	<b>(988,799)</b>	(986,223)
		<b>1,050,368</b>	583,863
		<b>2,048,957</b>	1,582,452

應收附屬公司款項乃無抵押、免息且無固定還款期。本公司董事認為，本公司不會於報告期結束時起計十二個月內要求還款，故此應收附屬公司款項列作非即期款項。

其他應收／應付附屬公司款項分類為流動資產／負債。本公司董事認為，於二零零九年十二月三十一日，應收／應付附屬公司款項之賬面值與其各自之公平價值相若。

Amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors of the Company, the Company will not demand for repayment within twelve months from the end of the reporting period and the amounts due from subsidiaries are therefore shown as non-current.

Other amounts due from/to subsidiaries of the Company classified under current assets/liabilities accordingly. In the opinion of the directors of the Company, the carrying amounts of amounts due from/to subsidiaries as at 31st December 2009 approximately to their fair values.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 20. 於附屬公司權益 (續)

於本公司之附屬公司之權益之賬面值乃削減至其可收回金額，此乃參考預計由各附屬公司產生之未來現金流量預測而釐定。

本公司於二零零九年十二月三十一日之主要附屬公司詳情載於附註51。

### 21. 商譽

已分配予本集團產生現金單位（「產生現金單位」）之商譽乃根據業務確認如下：

### 20. INTERESTS IN SUBSIDIARIES (Continued)

The carrying amounts of the interests in subsidiaries is reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

Details of the Company's principal subsidiaries as at 31st December 2009 are set out in note 51.

### 21. GOODWILL

Goodwill is allocated to the Group's cash generating units ("CGU") identified according to business as follow:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>成本</b>	<b>Cost</b>		
於一月一日	At 1st January	<b>117,678</b>	108,703
添置 (附註45)	Additions (note 45)	<b>24,862</b>	8,975
出售附屬公司	Disposal of subsidiaries	<b>(24,862)</b>	-
		<hr/>	<hr/>
於十二月三十一日	At 31st December	<b>117,678</b>	117,678
<b>減值</b>	<b>Impairment</b>		
於一月一日	At 1st January	<b>93,287</b>	79,641
已確認之減值虧損	Impairment loss recognised	<b>40,278</b>	13,646
出售附屬公司時對銷	Eliminated upon disposal of subsidiaries	<b>(24,862)</b>	-
		<hr/>	<hr/>
於十二月三十一日	At 31st December	<b>108,703</b>	93,287
<b>賬面值</b>	<b>Carrying amount</b>		
於十二月三十一日	At 31st December	<b>8,975</b>	24,391

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

21. 商譽 (續)

誠如財務報表附註45所披露者，於年內收購附屬公司產生之商譽全數作出減值約24,862,000港元。

商譽減值測試

就減值測試而言，商譽被分配至下列產生現金單位。於二零零九年十二月三十一日，商譽之賬面值(扣除累計減值虧損)分配如下：

21. GOODWILL (Continued)

The goodwill of approximately HK\$24,862,000 arising from the acquisition of subsidiaries as disclosed in note 45 to the financial statements was fully impaired during the year.

Impairment testing of goodwill

For the purpose of impairment testing, goodwill has been allocated to the following cash generating units. The carrying amount of goodwill (net of accumulated impairment losses) as at 31st December 2009 is allocated as follow:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
電影製作	Film production	–	15,416
博彩推廣	Gaming promotion	8,975	8,975
		<b>8,975</b>	<b>24,391</b>

於本年度，本集團評估電影製作之產生現金單位之可收回金額，並釐定與電影製作之產生現金單位有關之商譽減值15,416,000港元(二零零八年：13,646,000港元)。電影製作之產生現金單位之可收回金額於參考其使用價值後評估。電影製作業務之產生現金單位出現減值之主要因素為本集團於所預期未來年度進行電影製作之數目及預期所產生之現金不確定性，致使本集團於近年大幅縮減其電影製作。

During the year, the Group assessed the recoverable amount of the CGU of film production and determined that goodwill associated with the CGU of film production was impaired by HK\$15,416,000 (2008: HK\$13,646,000). The recoverable amount of the CGU of film production business was assessed by reference to its value-in-use. The major factor contributing to the impairment of the CGU of film production business was the uncertainty regarding the number of film productions by the Group and the expected cash generated in the projected future years due to the Group's significant reduction in its film production in recent years.



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 21. 商譽 (續)

#### 商譽減值測試 (續)

於本年度，本公司董事已參考獨立合資格專業估值師行中證評估有限公司進行之估值重估博彩推廣業務之產生現金單位之可收回金額，並釐定與博彩推廣業務之產生現金單位有關之商譽並無減值。

博彩推廣業務之現金產生單位之可收回金額乃根據有關現金產生單位五年預計2%增長率並經參考使用價值之計算而評估。五年期後現金流量乃按3%增長推算。此增長率並無超逾博彩推廣業務之產生現金單位所營運之市場之長期平均增長率。使用價值模式之博彩推廣業務每年折讓率為21.1%，並採用按照本公司董事所批准涵蓋五年期之財務預測計算之預測現金流量（「現金產生單位預測」）。就產生現金單位預測所涵蓋之期間進行現金流量預計涉及多項假設及估計，主要假設包括本集團管理層根據過往經驗及對市場發展之預測而釐定之毛利率、增長率及折現率。毛利率為預算毛利率。增長率為用以推算五年預算期後之現金流量之比率，與產生現金單位預測所用者一致。折現率為除稅之前，並反映業界有關之特定風險。

### 21. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

During the year, the directors of the Company reassessed the recoverable amount of the CGU of gaming promotion business with reference to the valuation performed by Grant Sherman Appraisal Limited, independent qualified professional valuers and determined that no impairment on goodwill associated with CGU of gaming promotion businesses was identified.

The recoverable amount of the CGU of gaming promotion business were assessed by reference to value-in-use calculation based on a five year projection of the relevant cash-generating unit with a 2% growth rate. Cash flows beyond the five year period have been extrapolated using 3% growth rate. This growth rate does not exceed the long term average growth rate for the market in which the CGU of gaming promotion business operate. A discount rate of 21.1% per annum for gaming promotion business was applied in the value-in-use model which uses cash flow projections based on financial forecasts approved by the directors of the Company (the "CGU Forecast") covering a five-year period. There are a number of assumptions and estimates involved for the preparation of the cash flow projections for the period covered by the CGU Forecast. Key assumptions included gross margin, growth and discount rate which are determined by the management of the Group based on past experience and its expectation for market development. Gross margin are budgeted gross margin. Growth rate represents the rate used to extrapolate cash flows beyond the five-year budgeted period and are consistent with the CGU Forecast. The discount rates used are pre-tax and reflect specific risks relating to the industry.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

22. 無形資產

本集團

22. INTANGIBLE ASSETS

The Group

分佔溢利之權利  
Rights in sharing  
of profit streams  
千港元  
HK\$'000

成本	Cost	
於二零零八年一月一日、 二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日	At 1st January 2008, 31st December 2008, 1st January 2009 and 31st December 2009	989,205
<b>減值</b>	<b>Impairment</b>	
於二零零八年一月一日、 二零零八年十二月三十一日 及二零零九年一月一日 已確認之減值虧損	At 1st January 2008, 31st December 2008 and 1st January 2009 Impairment loss recognised	-
於二零零九年十二月三十一日	At 31st December 2009	-
<b>賬面淨值</b>	<b>Carrying amount</b>	
於二零零九年十二月三十一日	At 31st December 2009	<b>989,205</b>
於二零零八年十二月三十一日	At 31st December 2008	989,205

無形資產指無限期分享來自澳門娛樂場其中一個貴賓廳博彩推廣業務產生之溢利之權利。有關無形資產乃以成本值減累計減值計值。

The intangible assets represent the rights in sharing of profit streams from gaming promotion business at one of the VIP room in a casino in Macau for an indefinite period of time. Such intangible assets are carried at cost less accumulated impairment.

與分佔溢利來源權利相關之博彩中介人牌照須由澳門政府每年重續。本公司董事概不知悉任何預期妨礙有關重續中介人牌照之事宜，並認為未能重續牌照之可能性極微。因此，本公司董事認為，無形資產按無限期列賬。

The junket licences associated with the rights in sharing the profit streams is renewable annually by the Macau Government. The directors of the Company are not aware of any expected impediment with respect to the renewal of the junket licences and consider that the possibility of failing in licence renewal is remote. Therefore, the directors of the Company consider that the intangible assets are treated as having indefinite lives.

於二零零九年十二月三十一日，本公司董事已參考獨立合資格專業估值師行中證評估有限公司採用折讓現金流法對分佔溢利之權利之價值發出之估值報告，評估無形資產之可收回款額，識別並無減值。

As at 31st December 2009, the directors of the Company have assessed the recoverable amount of intangible assets by reference to the valuation report issued by Grant Sherman Appraisal Limited, a firm of independent qualified professional valuers which valued the rights in sharing of profit streams using the discounted cash flow method, no impairment was identified.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

23. 可供出售之金融資產

23. AVAILABLE FOR SALE FINANCIAL ASSETS

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於香港上市權益證券， 按公平價值	Equity securities, listed in Hong Kong, at fair values	-	16,800

於香港上市權益證券之公平價值乃參考相關股市所報之市場買入價釐定。

The fair value of equity securities listed in Hong Kong have been determined by reference to the quoted market bid prices available on the relevant stock market.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

24. 應收可換股票據／應收可換  
股票據內含之換股期權

24. CONVERTIBLE NOTES RECEIVABLE/  
CONVERSION OPTIONS EMBEDDED IN  
CONVERTIBLE NOTES RECEIVABLE

		本集團及本公司 The Group and the Company	
		應收 可換股票據	應收可換股票據 內含之換股期權
		Convertible notes receivable	Conversion options embedded in convertible notes receivable
		千港元 HK\$'000	千港元 HK\$'000
於二零零八年一月一日	At 1st January 2008	667	222
推算利息收入	Imputed interest income	40	-
出售 (附註b)	Disposal (note b)	(707)	(222)
		<hr/>	<hr/>
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	-	-
認購可換股票據 (附註a)	Subscription of convertible notes (note a)	17,527	42,473
推算利息收入	Imputed interest income	2,488	-
有關應收可換股票據內含之 換股期權之公平價值 變動產生之虧損	Loss arising on change in fair value in respect of conversion options embedded in convertible notes receivable	-	(31,565)
		<hr/>	<hr/>
於二零零九年十二月三十一日	At 31st December 2009	20,015	10,908

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 24. 應收可換股票據／應收可換股票據內含之換股期權 (續)

附註：

- (a) 於二零零八年十一月二十六日，本公司與中國星電影集團有限公司(「中國星電影」)(前稱寶利福控股有限公司)訂立一份認購協議，據此，本公司將認購及中國星電影將發行本金額為60,000,000港元可換股票據，分五批每批為12,000,000港元發行。認購事項已於二零零九年一月二十九日完成，並以單邊契約之方式進行。
- (b) 截至二零零八年十二月三十一日止年度，本集團透過出售本公司之全資附屬公司Classical Statue Limited(「CSL」)出售采藝多媒體控股有限公司發行之未償還可換股票據(「采藝可換股票據」)，以認購采藝可換股票據。

### 24. CONVERTIBLE NOTES RECEIVABLE/ CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES RECEIVABLE (Continued)

Notes:

- (a) On 26th November 2008, the Company entered into a subscription agreement with China Star Film Group Limited ("CSF") (formerly known as Golife Concepts Holdings Limited) in which the Company shall subscribe and CSF shall issue convertible notes in the principal amount of HK\$60,000,000 in five tranches of HK\$12,000,000. The subscription was completed and executed by way of Deed Poll on 29th January 2009.
- (b) During the year ended 31st December 2008, the Group disposed the outstanding convertible notes issued by Brilliant Arts Multi Media Holding Limited (the "Brilliant Arts CN") through disposal of Classical Statue Limited ("CSL"), a wholly owned subsidiary of the Company which subscribed for the Brilliant Arts CN.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

25. 於聯營公司權益

25. INTERESTS IN ASSOCIATES

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
應佔聯營公司資產淨值	Share of net assets of associates	-	-
商譽	Goodwill	-	-
		-	-
<b>(a) 應佔聯營公司資產淨值</b>	<b>(a) Share of net assets of associates</b>		
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於一月一日	At 1st January	-	329,678
應佔聯營公司虧損(附註c)	Share of losses of associates (note c)	(14)	(3,303)
投資成本	Cost of investment	14	-
被視作出售(附註d)	Deemed disposal (note d)	-	(16,123)
應佔聯營公司儲備變動	Share of changes in reserves of associates	-	12,061
出售一間聯營公司(附註e)	Disposal of an associate (note e)	-	(322,313)
		14	(326,375)
於十二月三十一日	At 31st December	-	-
<b>(b) 商譽</b>	<b>(b) Goodwill</b>		
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於一月一日	At 1st January	-	45,470
被視作出售(附註d)	Deemed disposal (note d)	-	(18,176)
出售一間聯營公司(附註e)	Disposal of an associate (note e)	-	(27,294)
於十二月三十一日	At 31st December	-	-

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 25. 於聯營公司權益 (續)

#### (c) 投資於悅爵有限公司 (「悅爵」)

於二零零九年十一月十六日，本公司間接擁有50%權益之聯營公司Noble Million Limited與獨立第三方就成立悅爵訂立一份股東協議，以在澳門蘭桂坊酒店成立及營運餐廳（「股東協議」）。根據股東協議，Noble Million投資約14,000港元以認購14,700股悅爵已發行股份，並將提供免息股東貸款約15,680,000港元。

本公司主要聯營公司於二零零九年十二月三十一日之詳情載於附註52。

有關本集團聯營公司之財務資料概要載列如下：

### 25. INTERESTS IN ASSOCIATES (Continued)

#### (c) Investment in Merit Noble Company Limited ("Merit Noble")

On 16th November 2009, Noble Million Limited, a 50% indirectly owned associate of the Company, entered into a shareholders' agreement with an independent third party in relation to the formation of Merit Noble for the purpose of establishment and operation of restaurants in Hotel Lan Kwai Fong Macau (the "Shareholders' Agreement"). Pursuant to the Shareholders' Agreement, Noble Million invested approximately HK\$14,000 to subscribe 14,700 issued shares of Merit Noble and will provide interest-free shareholders' loan of approximately HK\$15,680,000.

Details of the Company's associates as at 31st December 2009 are set out in note 52.

Summarised financial information in respect of the Group's associates is set out below:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
資產總值	Total assets	-	-
負債總額	Total liabilities	-	-
營業額	Turnover	8,042	2,000
除稅前虧損	Loss before taxation	5,615	20,281
本集團應佔除稅後虧損	Loss after taxation attributable to the Group	14	3,303

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

25. 於聯營公司權益 (續)

(d) 於采藝多媒體控股有限公司 (「采藝」) 之權益

於二零零八年一月二十八日，采藝向一獨立第三方發行180,000,000股股份，采藝已發行股本由423,853,908股增至603,853,908股。因此，本集團於采藝之權益由25.74%攤薄至18.07%。有關攤薄權益令采藝不再為本集團聯營公司。

(e) 於中國星投資有限公司 (「中國星投資」) 之權益

於截至二零零八年十二月三十一日止年度，本公司之全資附屬公司China Star Entertainment (BVI) Limited與本公司之主要股東Glenstone Investments Limited訂立一份買賣協議，以現金代價330,567,000港元出售CSL之全部已發行股本。CSL之主要資產乃中國星投資之58,360,612股股份，佔中國星投資於協議日期已發行股本之29.90%。該出售事項已於二零零八年八月十八日完成。

25. INTERESTS IN ASSOCIATES (Continued)

(d) Interest in Brilliant Arts Multi-Media Holdings Limited (“Brilliant Arts”)

As at 28th January 2008, Brilliant Arts issued 180,000,000 shares to an independent third party which increased the issued share capital of Brilliant Arts from 423,853,908 shares to 603,853,908 shares. As a result, the Group's interest in Brilliant Arts was diluted from 25.74% to 18.07%. Such dilution of interest resulted Brilliant Arts ceased to be an associate of the Group.

(e) Interests in China Star Investment Holdings Limited (“China Star Investment”)

During the year 31st December 2008, the Company's wholly owned subsidiary, China Star Entertainment (BVI) Limited entered into a sale and purchase agreement with Glenstone Investments Limited, a substantial shareholder of the Company to dispose the entire issued share capital of CSL for a cash consideration of HK\$330,567,000. CSL's major assets are the 58,360,612 shares of China Star Investment, representing 29.90%, of the issued share capital of China Star Investment at date of agreement. The disposal had completed on 18th August 2008.

26. 存貨

26. INVENTORIES

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
製成品	Finished goods	1,091	399

以上金額包括零港元 (二零零八年：195,000港元) 以可變現淨值計賬之製成品。

Included above are finished goods of nil (2008: HK\$195,000) which are carried at net realisable values.



財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

27. 電影版權

本集團

27. FILM RIGHTS

The Group

千港元  
HK\$'000

成本	Cost	
於二零零八年一月一日	At 1st January 2008	303,576
添置	Additions	7,309
經已到期	Expired	(88)
於二零零八年十二月三十一日及 二零零九年一月一日	At 31st December 2008 and 1st January 2009	310,797
添置	Additions	13,751
出售	Disposals	(23,629)
於二零零九年十二月三十一日	At 31st December 2009	300,919
<b>攤銷及減值</b>	<b>Amortisation and impairment</b>	
於二零零八年一月一日	At 1st January 2008	252,779
本年度攤銷	Amortised for the year	18,593
已確認之減值虧損	Impairment loss recognised	9,760
經已到期	Expired	(88)
於二零零八年十二月三十一日及 二零零九年一月一日	At 31st December 2008 and 1st January 2009	281,044
本年度攤銷	Amortisation for the year	20,590
出售時對銷	Eliminated on disposals	(23,629)
於二零零九年十二月三十一日	At 31st December 2009	278,005
<b>賬面值</b>	<b>Carrying amount</b>	
於二零零九年十二月三十一日	At 31st December 2009	<b>22,914</b>
於二零零八年十二月三十一日	At 31st December 2008	29,753

於回顧年度，本公司董事已參考獨立合資格專業估值師行中證評估有限公司進行之估值，重新評估電影版權之可收回金額，並確認並無有關電影版權之減值虧損（二零零八年：9,760,000港元）。

During the year under review, the directors of the Company reassessed the recoverable amount of film rights with reference to the valuation performed by Grant Sherman Appraisal Limited, a firm of independent professional valuers and no impairment loss (2008: HK\$9,760,000) on the film rights was identified.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 27. 電影版權 (續)

電影版權之可收回金額乃經參考使用價值之計算而評估。使用價值模式乃應用年折現率18.70%，使用根據本公司董事核准涵蓋期為五年之財務預測(「電影預測」)之現金流量預計。五年期後現金流量乃按零增長推算。此增長率並無超逾電影版權所營運之市場之長期平均增長率。就電影預測涵蓋之期間進行現金流量預計涉及多項假設及估計，主要假設包括本集團管理層根據過往經驗及其對市場發展之預測而釐定之毛利率、增長率及折現率。增長率為用以推算五年預算期後之現金流量之比率，與電影預測所用者一致。折現率為除稅之前，並反映業界有關之特定風險。

### 27. FILM RIGHTS (Continued)

The recoverable amount of film rights was assessed by reference to value-in-use calculation. A discount rate of 18.70% per annum was applied in the value-in-use model which uses cash flow projections based on financial forecasts approved by the directors of the Company (the "Film Forecast") covering a five-year period. Cash flows beyond the five-year period have been extrapolated using zero growth rate. This growth rate does not exceed the long term average growth rate for the market in which film rights operates. There are a number of assumptions and estimates involved for the preparation of the cash flow projections for the period covered by the Film Forecast. Key assumptions include gross margin, growth rate and discount rate which are determined by the management of the Group based on past experience and its expectation for market development. Growth rate represents the rate used to extrapolate cash flows beyond the five-year budgeted period and are consistent with the Film Forecast. The discount rates used are pre-tax and reflect specific risks relating to the industry.

### 28. 製作中電影

### 28. FILMS IN PROGRESS

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
製作中電影	Films in progress	<b>19,238</b>	18,379

製作中電影以成本減任何可識別減值虧損計量。

The films in progress were measured at cost less any identifiable impairment loss.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 29. 貿易應收賬款

給予客戶之賒賬期為30至90日不等。貿易應收賬款之賬齡分析如下：

### 29. TRADE RECEIVABLES

The credit period granted to customers ranges from 30 to 90 days. The aging analysis of the trade receivables is as follow:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
0至30日	0 to 30 days	<b>86,269</b>	22,721
31至60日	31 to 60 days	<b>7,763</b>	339
61至90日	61 to 90 days	<b>4,518</b>	136
91至180日	91 to 180 days	<b>1,817</b>	73
超過180日	Over 180 days	<b>6,225</b>	46,862
		<b>106,592</b>	70,131
減：貿易應收賬款之減值虧損	Less: Impairment loss on trade receivables	<b>(1,164)</b>	(1,361)
		<b>105,428</b>	68,770
已到期但未減值之貿易應收賬款之賬齡分析：		Aging of trade receivables which are past due but not impaired:	
61至90日	61 – 90 days	<b>4,518</b>	136
超過90日	Over 90 days	<b>6,878</b>	45,574
總計	Total	<b>11,396</b>	45,710

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

29. 貿易應收賬款 (續)

有關貿易應收賬款之減值虧損變動：

29. TRADE RECEIVABLES (Continued)

Movement of impairment loss on trade receivables:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
於一月一日	At 1st January	1,361	4,034
已確認之減值虧損	Impairment loss recognised	30	23
撇銷	Written off	(227)	(2,601)
減值虧損撥回	Reversal of impairment loss	—	(95)
		<u>1,164</u>	<u>1,361</u>
於十二月三十一日	At 31st December		

本集團貿易應收賬款結餘包括賬面值總額約為11,396,000港元(二零零八年：45,710,000港元)之債務，該債務已於報告日到期，惟本集團並無就此作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

在釐定貿易應收賬款之可收回程度時，本公司董事會考慮貿易應收賬款之信貸質素自初步授出日期直至申報日之任何變動。因此，本公司董事認為須對貿易應收賬款作減值撥備至其可收回價值，並相信毋須就超出減值撥備之差額進一步作出信貸撥備。

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$11,396,000 (2008: HK\$45,710,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

In determining the recoverability of trade receivables, the directors of the Company consider any change in the credit quality of the trade receivables from the date credit were initially granted up to the reporting date. Accordingly, the directors of the Company considered provision for impairment in values be made in respect of trade receivables to their recoverable values and believe that there is no further credit provision required in excess of the provision for impairment.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 30. 按金、預付款項及其他應收款項

### 30. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		本集團 The Group		本公司 The Company	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
投資按金	Deposits for investment	360,000	-	-	-
按金	Deposits	12,894	59,644	-	6
預付款項	Prepayments	18,196	486	423	215
其他應收款項	Other receivables	5,878	947	45	605
		<b>396,968</b>	<b>61,077</b>	<b>468</b>	<b>826</b>

投資按金360,000,000港元指一間本公司之全資附屬公司Bestjump Holdings Limited根據與本公司執行董事及主要股東陳明英女士就收購Modern Vision (Asia) Limited及Reform Base Holdings Limited之全部股權而訂立之買賣協議支付之現金按金。有關該交易之詳情載於附註50(a)。按金、預付款項及其他應收款項之賬面值與其公平價值相若。

Deposits for investment of HK\$360 million represented the cash deposit paid by Bestjump Holdings Limited, a wholly owned subsidiary of the Company, pursuant to the sale and purchase agreement entered with Ms Chen Ming Yin, Tiffany, an executive director and a substantial shareholder of the Company, in respect of the acquisition of the entire equity interest of Modern Vision (Asia) Limited and Reform Base Holdings Limited. Details of the transaction are set out in note 50(a). The carrying amounts of deposits, prepayments and other receivables approximate to their fair values.

已到期但未減值之其他應收款項之賬齡分析如下：

Aging of other receivables which are past due but not impaired:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
超過90日	Over 90 days	<b>5,878</b>	947

本公司董事相信，由於該等結餘仍被視為可全數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

The directors of the Company believe that no provision for impairment is necessary in respect of these balances as the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

31. 持作買賣投資

31. HELD FOR TRADING INVESTMENTS

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
上市投資：	Listed investments:		
– 於香港上市之權益證券， 按公平價值	– Equity securities listed in Hong Kong, at fair value	<b>97,641</b>	25,713

於報告期結束時，所有透過損益以公平價值列賬之金融資產均以公平價值列賬。該等上市投資之公平價值乃參考聯交所報之市價買入價而釐定。

At the end of the reporting period, all financial assets at fair value through profit or loss are stated at fair value. Fair values of those listed investments have been determined by reference to the quoted market bid prices available on the Stock Exchange.

32. 給予一名少數股東之貸款

給予本集團一名少數股東之貸款為無抵押、免息及須於提取日期後不超過三年之期限內歸還。該貸款已於本年度悉數償還。

32. LOAN TO A MINORITY SHAREHOLDER

The loan to a minority shareholder of the Group is unsecured, interest-free and repayable for a term not exceeding three years from the drawdown date. The loan has been fully repaid during the year.

33. 應收聯營公司款項

應收本集團聯營公司款項為無抵押、免息及須於要求時歸還。

33. AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates of the Group are unsecured, interest-free and repayable on demand.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 34. 現金及現金等值項目

存放於銀行之現金可依據每日銀行存款利率按浮動利率收取利息。短期定期存款之時段由一日至三個月不等，視乎本集團即時現金需要而定，並會按各自之短期定期存款利率收取利息。現金及銀行結餘之賬面值與其公平價值相若。

就綜合現金流量表而言，現金及現金等值項目包括現金及銀行存款（扣除未償還銀行透支）。於綜合現金流量表上列示於二零零九年十二月三十一日之現金及現金等值項目可與於綜合財務狀況表之相關項目對賬如下：

### 34. CASH AND CASH EQUIVALENTS

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at 31st December 2009 as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
現金及銀行結餘	Cash and bank balances	<b>173,188</b>	138,145
銀行透支	Bank overdraft	<b>(178,764)</b>	(174,826)
		<b>(5,576)</b>	(36,681)

銀行透支乃按市場利率（介乎3.25厘至4.25厘）計息。

Bank overdraft carried interest at market rates which range from 3.25% to 4.25% per annum.

### 35. 分類為持作出售之資產

於二零零九年十一月二日及二零零八年十二月三日，本集團訂立協議，以分別按代價8,380,000港元及11,200,000港元出售其若干投資物業及物業、機器及設備。因此，該等投資物業及物業、機器及設備之賬面值於截至該日止年度各年分類為持作出售之資產。

### 35. ASSETS CLASSIFIED AS HELD FOR SALE

On 2nd November 2009 and 3rd December 2008, the Group entered into agreement to dispose certain of its investment properties and property, plant and equipment at a consideration of HK\$8,380,000 and HK\$11,200,000 respectively. Accordingly, the carrying values of these investment properties and property, plant and equipment were classified as assets held for sale at each of the year end date.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

36. 股本

36. SHARE CAPITAL

		股份數目		金額	
		Number of shares		Amount	
		二零零九年	二零零八年	二零零九年	二零零八年
		2009	2008	2009	2008
		千股	千股	千港元	千港元
		'000	'000	HK\$'000	HK\$'000
每股面值0.01港元之普通股 (二零零八年：每股 面值0.05港元)	Ordinary shares of HK\$0.01 each (2008: HK\$0.05 each)				
<b>法定股本：</b>	<b>Authorised:</b>				
於一月一日	At 1st January	<b>2,000,000</b>	20,000,000	<b>100,000</b>	1,000,000
法定股本增加(附註a)	Increase in authorised share capital (note a)	<b>8,000,000</b>	-	<b>400,000</b>	-
		<b>10,000,000</b>	20,000,000	<b>500,000</b>	1,000,000
股份合併(附註c(i)及i(i))	Share consolidation (note c (i) and i (i))	<b>(9,500,000)</b>	(18,000,000)	-	-
股份拆細(附註c(iii))	Share subdivision (note c (iii))	<b>49,500,000</b>	-	-	-
股本削減	Capital reduction	-	-	-	(900,000)
		<b>50,000,000</b>	2,000,000	<b>500,000</b>	100,000
<b>已發行及繳足股本：</b>	<b>Issued and fully paid:</b>				
於一月一日	At 1st January	<b>532,243</b>	2,806,097	<b>26,612</b>	140,305
公開發售及發行紅股 (附註b)	Open offer and bonus issue (note b)	<b>4,257,944</b>	-	<b>212,897</b>	-
股份合併(附註c(i)及i(i))	Share consolidation (note c (i) and i (i))	<b>(4,550,678)</b>	(3,998,187)	-	-
配售股份(附註d、e、h及k)	Placement of shares (note d, e, h and k)	<b>1,007,900</b>	1,488,000	<b>10,079</b>	74,400
股本削減(附註c(ii)及i(i))	Capital reduction (note c (ii) and i (i))	-	-	<b>(237,114)</b>	(199,910)
行使購股權(附註g)	Exercise of share options (note g)	<b>49,087</b>	-	<b>491</b>	-
兌換可換股票據(附註f)	Conversion of convertible notes (note f)	<b>1,000,000</b>	-	<b>10,000</b>	-
就收購一間附屬 公司發行之代價 股份(附註j)	Consideration shares for acquisition of a subsidiary (note j)	-	236,333	-	11,817
		<b>2,296,496</b>	532,243	<b>22,965</b>	26,612
於十二月三十一日	At 31st December	<b>2,296,496</b>	532,243	<b>22,965</b>	26,612



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 36. 股本 (續)

於截至二零零九年十二月三十一日止年度

附註：

- (a) 根據本公司於二零零九年一月二十三日舉行之股東特別大會上通過之一項普通決議案，本公司之法定股本透過額外增加8,000,000,000股每股面值0.05港元之股份，已由100,000,000港元（分為2,000,000,000股每股面值0.05港元之股份）增加至500,000,000港元（分為10,000,000,000股每股面值0.05港元之股份）。
- (b) 於二零零九年二月二十六日，本公司以公開發售方式按認購價每股0.05港元發行1,064,486,080股每股面值0.05港元之本公司發售股份，基準為於二零零九年一月二十三日每持有一股現有股份獲配發兩股發售股份，並於本公司公開發售時以每接納一股發售股份獲配發三股紅股為基準發行3,193,458,240股新股份。估計所得款項淨額不少於約42,000,000港元擬用於認購由中國星電影發行之可換股票據。
- (c) 於本公司二零零九年四月三十日舉行之股東特別大會上，通過了一項特別決議案以批准本公司之股本作以下變動（「二零零九年資本重組」）：
- (i) 股份合併：本公司股本中每二十股每股面值0.05港元之已發行及未發行的現有股份（「現有股份」）合併為一股面值1.00港元合併股份（「合併股份」）；
- (ii) 股本削減：(a)藉註銷本公司股本中每股已發行合併股份0.99港元之繳足股本而削減本公司之已發行股本，以致所有已發行合併股份之每股面值將由1.00港元減少至0.01港元；及(b)削減本公司已發行股本所產生之進賬額計入本公司之繳入盈餘賬；及
- (iii) 股份拆細：每股面值1.00港元之法定但未發行合併股份拆細為100股每股面值0.01港元之本公司股份。

二零零九年資本重組已於二零零九年五月四日生效。

### 36. SHARE CAPITAL (Continued)

For the year ended 31st December 2009

Notes:

- (a) Pursuant to an ordinary resolution passed in a special general meeting of the Company held on 23rd January 2009, the authorised share capital of the Company was increased from HK\$100,000,000 divided into 2,000,000,000 shares of HK\$0.05 each to HK\$500,000,000 divided into 10,000,000,000 shares of HK\$0.05 each by creation of an additional 8,000,000,000 shares of HK\$0.05 each.
- (b) On 26th February 2009, the Company issued 1,064,486,080 offer shares of the Company of HK\$0.05 per share at a subscription price of HK\$0.05 each on the basis of two offer shares for every existing shares held on 23rd January 2009 by way of open offer and issued 3,193,458,240 new shares on the basis of three bonus shares for every one offer shares taken up under the open offer of the Company. The estimated net proceeds of not less than approximately HK\$42,000,000 was intended to be used for subscription of convertible notes to be issued by CSF.
- (c) At a special general meeting of the Company held on 30th April 2009, a special resolution was passed to approve the following changes to the capital of the Company (the "2009 Capital Reorganisation"):
- (i) Share consolidation: every twenty existing issued and unissued shares (the "Existing Shares") of par value of HK\$0.05 each in the share capital of the Company be consolidated into one consolidated share of HK\$1.00 each (the "Consolidated Share");
- (ii) Capital reduction: (a) the issued share capital of the Company be reduced through a cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each of the issued Consolidated Shares such that the nominal value of each issued Consolidated Share will be reduce from HK\$1.00 to HK\$0.01; and (b) the credit arising from the reduction of issued share capital of the Company be credited to the contributed surplus account of the Company; and
- (iii) Share subdivision: each of the authorised but unissued Consolidated Shares of HK\$1.00 each be subdivided into one hundred shares of HK\$0.01 each of the Company.

The 2009 Capital Reorganisation was effected on 4th May 2009.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

36. 股本 (續)

於截至二零零九年十二月三十一日止年度

附註：(續)

- (d) 於二零零九年六月十一日，本公司以每股0.20港元之價格向獨立投資者配發及發行合共800,000,000股每股面值0.01港元之新股份。所得款項淨額約158,000,000港元已被用作酒店經營業務及本集團一般營運資金。
- (e) 於二零零九年七月二十九日，本公司以每股0.22港元之價格向獨立投資者配發及發行合共207,900,000股每股面值0.01港元之新股份。所得款項淨額約45,238,000港元已用作本集團一般營運資金。
- (f) 於二零零九年九月二十一日，本公司按初始轉換價每股0.20港元向中國星投資發行本金額為200,000,000港元之可換股票據。於截至二零零九年十二月三十一日止年度，該等可換股票據按轉換價每股0.20港元悉數轉換為1,000,000,000股股份。
- (g) 於截至二零零九年十二月三十一日止年度，若干購股權持有人行使彼等之購股權，以按行使價每股0.268港元認購合共49,087,000股股份。行使購股權之所得款項淨額約為13,155,000港元。

於截至二零零八年十二月三十一日止年度

- (h) 於二零零八年十二月二十三日，本公司以配售方式按每股0.102港元向獨立投資者配發及發行合共88,000,000股本公司股份。所得款項淨額約64,600,000港元將用於認購由中國星電影發行本金額為60,000,000港元之零票息可換股票據。

36. SHARE CAPITAL (Continued)

For the year ended 31st December 2009

Notes: (Continued)

- (d) On 11th June 2009, the Company allotted and issued an aggregate of 800,000,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.20 per share. The net proceeds of approximately HK\$158,000,000 were used to finance the hotel operations and for general working capital of the Group.
- (e) On 29th July 2009, the Company allotted and issued an aggregate of 207,900,000 new shares of HK\$0.01 each to independent investors at a price of HK\$0.22 per share. The net proceeds of approximately HK\$45,238,000 were used for general working capital of the Group.
- (f) On 21st September 2009, the Company issued convertible notes in the principal amount of HK\$200,000,000 at an initial conversion price of HK\$0.20 per share to China Star Investment. These convertible notes were fully converted into 1,000,000,000 Shares at the conversion price of HK\$0.20 per share during the year ended 31st December 2009.
- (g) During the year ended 31st December 2009, certain option holders exercised their option rights to subscribe for an aggregate of 49,087,000 shares at exercise price of HK\$0.268 per share. The net proceeds from the exercise of option rights amounted to approximately HK\$13,155,000.

For the year ended 31st December 2008

- (h) On 23rd December 2008, the Company allotted and issued an aggregate of 88,000,000 shares by way of placing to independent investors at a price of HK\$0.102 per share. The net proceeds of approximately HK\$64,600,000 were used for subscription of the zero coupon convertible notes in principal of HK\$60,000,000 issued by CSF.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 36. 股本 (續)

附註：(續)

(i) 於本公司二零零八年五月八日舉行之股東特別大會上，通過了一項特別決議案以批准本公司之股本作以下變動（「二零零八年資本重組」）：

(i) 股份合併：本公司股本中現有每十股每股面值0.05港元之已發行及未發行股份合併為一股面值0.50港元股份（「合併股份」）：

(ii) 股本削減：本公司之已發行股本通過取消本公司股本中每股已發行合併股份繳足股本0.45港元而削減，從而所有已發行合併股份之每股賬面值將自0.50港元減少至0.05港元；及

(iii) 本公司法定股本中所有合併股份之賬面值自每股0.50港元減至每股0.05港元，導致法定股本自1,000,000,000港元（分為2,000,000,000股合併股份）減少至100,000,000港元（分為2,000,000,000股每股面值0.05港元之股份）。

資本重組已於二零零八年五月九日生效。

(j) 於二零零八年三月十八日，本集團以總代價1,054,900,000港元收購Best Mind之全部股權，其中600,000,000港元以現金支付，384,000,000港元以發行可換股票據方式支付，及70,900,000港元以配發及發行236,333,333股入賬列為繳足股份方式支付。

(k) 於二零零八年一月二十四日，本公司以配售方式按每股0.12港元之價格向獨立投資者配發及發行1,400,000,000股本公司股份。所得款項淨額約163,500,000港元乃用於收購Best Mind International Inc.（「Best Mind收購事項」）。

### 36. SHARE CAPITAL (Continued)

Notes: (Continued)

(i) At the special general meeting of the Company held on 8th May 2008, a special resolution was passed to approve the following changes to the capital of the Company (the "2008 Capital Reorganisation"):

(i) Share consolidation: every ten existing shares of HK\$0.05 each in the issued and unissued share capital of the Company be consolidated into one share of HK\$0.50 each (the "Combined Share");

(ii) Capital reduction: the issued share capital of the Company be reduced by cancelling the paid-up capital to the extent of HK\$0.45 on each issued Combined Share in the share capital of the Company such that the nominal value of all issued Combined Shares will be reduced from HK\$0.50 to HK\$0.05 each; and

(iii) the nominal value of all the Combined Shares in the authorised share capital of the Company be reduced from HK\$0.50 each to HK\$0.05 each, resulting in the reduction of the authorised share capital from HK\$1,000,000,000 divided into 2,000,000,000 Combined Shares to HK\$100,000,000 divided into 2,000,000,000 share of HK\$0.05 each.

The 2008 Capital Reorganisation was effected on 9th May 2008.

(j) On 18th March 2008, the Group acquired entire equity interest in Best Mind at a total consideration of HK\$1,054,900,000 which were satisfied by HK\$600,000,000 in cash, HK\$384,000,000 by the issue of convertible notes and HK\$70,900,000 by the allotment and issue 236,333,333 shares credited as fully paid.

(k) On 24th January 2008, the Company allotted and issued 1,400,000,000 shares of the Company by way of placing to independent investors at a price of HK\$0.12 per share. The net proceeds of approximately HK\$163,500,000 were used for the acquisition of Best Mind International Inc. (the "Best Mind Acquisition").

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

37. 儲備

37. RESERVES

	股份溢價	繳入盈餘	以股份支付之 款項儲備	可換股 票據儲備	股本 削減儲備	保留盈利/ (累計虧損)	總額
	Share premium	Contributed surplus	Share- based payment reserve	Convertible notes reserve	Capital reduction reserve	Retained earnings/ (accumulated losses)	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	(附註a) (Note a)	(附註b) (Note b)	(附註c) (Note c)	(附註d) (Note d)	(附註e) (Note e)		
<b>本公司</b>	<b>The Company</b>						
於二零零八年一月一日	At 1st January 2008						
年度純利	-	207,548	47,597	-	316,008	(892,068)	1,035,535
於收購一間附屬公司時 發行代價股份	-	-	-	-	-	92,565	92,565
配售股份	2,363	-	-	-	-	-	2,363
股份發行開支	102,576	-	-	-	-	-	102,576
發行可換股票據	(4,290)	-	-	71,691	-	-	(4,290)
贖回可換股票據	-	-	-	(33,672)	-	(44,570)	(78,242)
遞延稅項	-	-	-	(5,354)	-	-	(5,354)
購股權失效	-	-	(1,394)	-	-	1,394	-
以股份支付之款項開支	-	-	7,463	-	-	-	7,463
資本重組	Capital reorganisation						
- 股本削減	-	199,910	-	-	-	-	199,910
- 註銷股份溢價賬	(1,356,450)	1,356,450	-	-	-	-	-
- 抵銷累計虧損	-	(864,665)	-	-	-	864,665	-
於二零零八年十二月三十一日 及二零零九年一月一日	100,649	899,243	53,666	32,665	316,008	21,986	1,424,217
年度純利	-	-	-	-	-	260,782	260,782
根據公開發售及發行紅股 發行股份	(100,282)	(59,392)	-	-	-	-	(159,674)
發行可換股票據	-	-	-	23,546	-	-	23,546
於發行可換股票據時確認 遞延稅項	-	-	-	(3,885)	-	-	(3,885)
轉換可換股票據	190,672	-	-	(23,414)	-	-	167,258
於轉換可換股票據時轉撥 遞延稅項	-	-	-	3,753	-	-	3,753
贖回可換股票據	-	-	-	(38,019)	-	(8,726)	(46,745)
於贖回可換股票據時轉撥 遞延稅項	-	-	-	5,354	-	-	5,354
配售股份	195,659	-	-	-	-	-	195,659
股份發行開支	(2,424)	-	-	-	-	-	(2,424)
以股份支付之款項開支	-	-	8,039	-	-	-	8,039
行使購股權	16,460	-	(3,796)	-	-	-	12,664
資本重組	Capital reorganisation						
- 股本削減	-	237,114	-	-	-	-	237,114
已付股息	-	-	-	-	-	(20,790)	(20,790)
於二零零九年十二月三十一日	400,734	1,076,965	57,909	-	316,008	253,252	2,104,868

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 37. 儲備 (續)

附註：

- (a) 根據一九八一年百慕達公司法(經修訂)，本公司之股份溢價可用作繳足本公司之未發行股份，作為繳足紅股發行予本公司股東。
- (b) 本公司之承前繳入盈餘乃指因股本削減於二零零二年九月十日生效而轉自股本賬之數額。本公司所收購附屬公司之相關有形資產淨值與本公司於一九九二年本集團重組時已發行股本面值之差額，以及因二零零二年九月十日股本削減生效而轉自資本賬之差額。

根據一九八一年百慕達公司法(經修訂)，公司之繳入盈餘賬可供分派。然而，本公司不得在下列情況下於繳入盈餘中宣派或派發股息或作出分派：

- (i) 本公司現時或將於派息後無力償還到期而應償還之債項；或
- (ii) 本公司資產之可變現價值因派息而少於其負債加已發行股本及股份溢價賬之總和。
- (c) 以股份支付之款項儲備，相當於授出相關購股權後估計可於相關歸屬期間內換得之服務之公平價值，其總數乃以授出當日有關購股權之公平價值為基準。每段期間之數額則是將有關購股權之公平價值在相關歸屬期間(倘有)內攤分計算，並作為員工成本及相關支出項目入賬，並相應提高以股份支付之款項儲備。

### 37. RESERVES (Continued)

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the share premium of the Company can be used in paying up unissued shares of the Company to be issued to members of the company as fully paid bonus shares.
- (b) The contributed surplus of the Company brought forward represents the amounts transferred from the capital account due to the capital reduction effective on 10th September 2002. The difference between the underlying net tangible assets of the subsidiaries which were acquired by the Company and the nominal amount of the share capital issued by the Company at the time of the Group reorganisation in 1992 and the amount transferred from the capital account due to the capital reduction effective on 10th September 2002.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
- (c) Share-based payment reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting periods (if any) and is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 37. 儲備 (續)

附註：(續)

- (d) 根據香港會計準則第32號，所發行之可換股票據乃於初次確認時分為負債部份及權益部份，方式為按公平價值確認負債部份（公平價值乃使用類同不可換股債務之市場利率釐定），而發行所得款項與負債部份之公平價值兩者之差額則歸於權益部份。負債部份其後乃按已攤銷成本列值。權益部份會確認於可換股票據儲備，直至可換股票據被轉換（屆時將轉撥至股份溢價）或可換股票據被贖回（屆時將直接撥至保留盈利）為止。
- (e) 本公司之股本削減儲備指於一九九八年將本公司332,640,000股已發行股份之面值由每股1.00港元削減至每股0.05港元所產生之金額。按董事根據本公司細則第129條而通過之一項決議案，股本削減儲備可用作支付本公司遺索償之金額或負債或或然負債，或可用作償還資本性貸款、補足股息或其他本公司溢利可運用之用途。

### 37. RESERVES (Continued)

Notes: (Continued)

- (d) Under HKAS 32, convertible notes issued are split into their liability and equity components at initial recognition by recognising the liability component at its fair value which is determined using a market interest rate for similar non-convertible debts and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost. The equity component is recognised in the convertible notes reserve until the convertible notes are either converted (in which case it is transferred to share premium) or the convertible notes are redeemed (in which case it is released directly to retained earnings).
- (e) The capital reduction reserve of the Company represents the amount arising in relation to the reduction of the nominal value of 332,640,000 issued shares of the Company from HK\$1.00 each to HK\$0.05 each in 1998. Pursuant to a resolution passed by the directors pursuant to Bye-law 129 of the Company's Bye-laws, the capital reduction reserve shall be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 38. 銀行借貸

### 38. BANK BORROWINGS

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
銀行貸款:	Bank loans:		
– 有抵押	– Secured	<b>340,906</b>	383,467
– 無抵押	– Unsecured	<b>70,000</b>	–
		<b>410,906</b>	383,467
上述借貸之到期日如下:		The maturity of the above borrowings is as follow:	
一年內	Within one year	<b>232,631</b>	102,561
一至兩年	Between one and two years	<b>103,007</b>	102,631
兩至五年	Between two and five years	<b>75,268</b>	178,251
五年以上	Over five years	–	24
		<b>410,906</b>	383,467
減: 一年內到期列入流動負債 之款項	Less: Amount due within one year shown under current liabilities	<b>(232,631)</b>	(102,561)
一年後到期之款項	Amount due after one year	<b>178,275</b>	280,906

銀行貸款包括按揭貸款按商業利率計息，金額為275,000,000港元之定期貸款按銀行最優惠年利率減2.0厘計息（「定期貸款I」）、金額為60,000,000港元之定期貸款按一個月之香港銀行同業拆息加年利率2.2厘計息（「定期貸款II」）及金額為70,000,000港元之無抵押定期貸款按一個月之香港銀行同業拆息加年利率3厘計息（「定期貸款III」）。按揭貸款以本集團賬面值約為61,310,000港元（二零零八年：40,880,000港元）之投資物業作擔保，並須於十年內分期攤還。定期貸款I及定期貸款II乃分別由本集團賬面值約481,346,000港元（二零零八年：499,457,000港元）、279,877,000港元（二零零八年：2,931,000港元）及零港元（二零零八年：488,646,000港元）之租賃土地、樓宇及在建工程作抵押。

Bank loans comprise a mortgage loan which bears interest at commercial rates, term loan of HK\$275,000,000 (“Term Loan I”) which bears interest at 2.0% per annum below the bank’s best lending rate, term loan of HK\$60,000,000 (“Term Loan II”) which bears interest at 2.2% per annum above 1 month HIBOR and unsecured term loan of HK\$70,000,000 (“Term Loan III”) which bears interest at 3.0% per annum above 1 month HIBOR. The mortgage loan is secured by the Group’s investment properties with carrying value of approximately HK\$61,310,000 (2008: HK\$40,880,000) and is repayable in installments over a period of ten years. Term Loan I and Term Loan II are secured by the Group’s leasehold land, buildings and construction in progress with carrying values of approximately HK\$481,346,000 (2008: HK\$499,457,000), HK\$279,877,000 (2008: HK\$2,931,000) and nil (2008: HK\$488,646,000) respectively.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 38. 銀行借貸(續)

定期貸款I須由首次支取貸款日期起第九個月後開始分為18等份連續每季償還25,000,000港元。定期貸款II及定期貸款III均須由首次支取貸款日期起一個月後開始分為12等份連續每月償還。所有計息貸款均以港元定值。

本公司董事認為，本集團銀行借貸之賬面值與其公平價值相若。

### 38. BANK BORROWINGS (Continued)

Term Loan I is repayable by 18 equal consecutive quarterly installments of HK\$25,000,000 each commencing from the 9th month after the date of the first loan drawdown. Term Loan II and Term Loan III are repayable by 12 equal consecutive monthly installments commencing from first month after date of drawdown. All interest-bearing borrowings are denominated in Hong Kong dollar.

The directors of the Company consider that the carrying amounts of the Group's bank borrowings approximates to their fair values.

### 39. 融資租賃債務

### 39. OBLIGATION UNDER FINANCE LEASE

		本集團 The Group			
		最低租金 Minimum lease payments		最低租金之現值 Present value of minimum lease payments	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
按融資租賃應付之 款項：	Amount payable under finance lease:				
一年內	Within one year	125	–	96	–
第二至第五年內	In the second to fifth years	397	–	305	–
		<b>522</b>	–	<b>401</b>	–
減：未來財務費用	Less: Future finance charges	(120)	–	–	–
		<b>402</b>	–	<b>401</b>	–
減：於一年內到期 償還之款項	Less: Amount due for settlement within one year			(96)	–
於一年後到期償還 之款項	Amount due after one year			<b>305</b>	–

根據本集團政策，其若干機器及設備根據融資租賃租用。平均租期為五年。利率按商業利率計算，並於彼等各自之合約日期釐定。所有租賃均須定期償還，而並無訂立或然租金付款之安排。

本集團之融資租賃債務以出租人之租賃資產作抵押。

It is the Group's policy to lease certain of its machinery and equipments under finance lease. The average lease term is 5 years. Interest rates are charged at commercial rates and fixed at the respective contract dates. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance lease are secured by the lessor's charge over the leased assets.



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 40. 可換股票據

於二零零九年九月二十一日，本公司向中國星投資發行本金額為200,000,000港元之無抵押可換股票據（「中國星投資可換股票據」）。中國星投資可換股票據按香港上海滙豐銀行有限公司最優惠利率計息及將於二零一二年九月三十日到期。中國星投資可於轉換期間按初始轉換價每股0.20港元（可予調整）將中國星投資可換股票據全部或部份（1,000,000港元之倍數）兌換為本公司之股份。

於本年度，中國星投資可換股票據按初始轉換價每股面值0.20港元兌換為本公司之普通股。於截至該日止年度，本集團及本公司並無擁有未償還之中國星投資可換股票據。

於二零零八年三月十八日，本公司向Lucky State Group Limited（「Lucky State集團」）發行本金額384,000,000港元之無抵押可換股票據（「Lucky State可換股票據」），作為收購事項之部份代價。Lucky State可換股票據年利率為5厘，並將於二零一八年三月十七日到期。由收取Lucky State集團之擔保人及實益擁有人吳卓徽先生之擔保溢利之日起或由從Lucky State集團收取擔保溢利之短缺數額之日起至二零一八年三月十七日，Lucky State集團可按初始轉換價每股0.30港元（可予調整）將Lucky State可換股票據全部或部份（1,000,000港元之倍數）兌換為本公司之股份。年內，Lucky State可換股票據已全部贖回。

可換股票據由負債及權益兩種成份組成。負債成份之公平價值計入長期借貸，乃經參考等額不可轉換股票據之市場利率採用現金流量折現法計算。餘下結餘指權益轉換成份，以可換股票據儲備名義計入股東權益。

### 40. CONVERTIBLE NOTES

On 21st September 2009, the Company issued unsecured convertible notes in the principal amount of HK\$200,000,000 (the "China Star Investment Convertible Notes") to China Star Investment. China Star Investment Convertible Notes are interest bearing at prime rate as quoted by The Hongkong and Shanghai Banking Corporation Limited and will be matured on 30th September 2012. China Star Investment may convert the whole or part (in multiple of HK\$1,000,000) of the China Star Investment Convertible Notes into shares of the Company at an initial conversion price of HK\$0.20 per share (subject to adjustment) during the conversion period.

During the year, China Star Investment Convertible Notes were converted into ordinary shares of the Company at initial conversion price of HK\$0.20 each. The Group and the Company did not have outstanding China Star Investment Convertible Notes at year end date.

On 18th March 2008, the Company issued unsecured convertible notes in the principal amount of HK\$384,000,000 (the "Lucky State Convertible Notes") to Lucky State Group Limited ("Lucky State Group") as part of consideration for the Best Mind Acquisition. The Lucky State Convertible Notes are interest bearing at 5% per annum and will be matured on 17th March 2018. Lucky State Group may convert the whole or part (in multiple of HK\$1,000,000) of the Lucky State Convertible Notes into shares of the Company at an initial conversion price of HK\$0.30 per share (subject to adjustment) from the date either the guarantee profit from Mr. Ng Cheuk Fai, the guarantor and beneficial owner of Lucky State Group is achieved or the shortfall is received from Lucky State Group to 17th March 2018. The Lucky State Convertible Notes were fully redeemed during the year.

Convertible notes contain two components, liability and equity elements. The fair value of the liability component, included in long-term borrowings, was calculated using discounted cash flow method with reference to a market interest rate for an equivalent non-convertible note. The remaining balance represented the equity conversion component, is included in shareholders' equity named as convertible notes reserve.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

40. 可換股票據 (續)

本集團及本公司 – 負債部份

40. CONVERTIBLE NOTES (Continued)

The Group and the Company – Liability component

		Lucky State 可換股票據 Lucky State Convertible Notes 千港元 HK\$'000	中國星投資 可換股票據 China Star Investment Convertible Notes 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年一月一日	At 1st January 2008	–	–	–
發行所得款項	Proceeds of issue	384,000	–	384,000
權益成份	Equity component	(71,691)	–	(71,691)
於發行日期之負債成份	Liability component at the date of issue	312,309	–	312,309
利息支出	Interest charged	13,729	–	13,729
贖回	Redemption	(176,759)	–	(176,759)
已付利息	Interest paid	(10,889)	–	(10,889)
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	138,390	–	138,390
發行所得款項	Proceeds of issue	–	200,000	200,000
權益成份	Equity component	–	(23,546)	(23,546)
於發行日期之負債成份	Liability component at the date of issue	138,390	176,454	314,844
利息支出	Interest charged	3,425	1,934	5,359
已付利息	Interest paid	(2,695)	(1,130)	(3,825)
轉換	Conversion	–	(177,258)	(177,258)
贖回	Redemption	(139,120)	–	(139,120)
於二零零九年十二月三十一日	At 31st December 2009	–	–	–

中國星投資可換股票據及Lucky State可換股票據之負債成份之實際利率分別約為9.61%及7.75%。

The effective interest rate on the liability component of China Star Investment Convertible Notes and Lucky State Convertible Notes are approximately 9.61% and 7.75% respectively.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 41. 遞延稅項負債

#### 本集團

以下為本集團確認之主要遞延稅項負債及資產及有關變動：

		收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$'000	無抵押 可換股票據 Unsecured convertible notes 千港元 HK\$'000	投資物業之 公平價值變動 Fair value changes of investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年一月一日	At 1st January 2008	-	-	3,466	3,466
收購附屬公司	Acquisition of subsidiaries	80,888	-	-	80,888
發行無抵押可換股票據	Issue of unsecured convertible notes	-	11,829	-	11,829
贖回無抵押可換股票據	Redemption of unsecured convertible notes	-	(6,475)	-	(6,475)
轉撥時之重估盈餘	Surplus on revaluation upon transfer	-	-	1,053	1,053
計入綜合收入表	Credit to the consolidated income statement	-	(476)	(1,968)	(2,444)
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	80,888	4,878	2,551	88,317
發行無抵押可換股票據	Issue of unsecured convertible notes	-	3,885	-	3,885
贖回無抵押可換股票據	Redemption of unsecured convertible notes	-	(4,743)	-	(4,743)
兌換無抵押可換股票據	Conversion of unsecured convertible notes	-	(3,753)	-	(3,753)
自綜合收入表扣除	Charge to the consolidated income statement	-	(267)	3,243	2,976
於二零零九年十二月三十一日	At 31st December 2009	80,888	-	5,794	86,682

於二零零九年十二月三十一日，本集團擁有約478,288,000港元（二零零八年：408,266,000港元）之未動用估計稅務虧損可供抵銷日後溢利。由於未能預計日後之溢利，故並無確認遞延稅項資產。

#### 本公司

由於未能預計日後之溢利，故並無就估計稅項虧損約93,186,000港元（二零零八年：86,734,000元）確認遞延稅項資產。

### 41. DEFERRED TAX LIABILITIES

#### The Group

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

	收購附屬公司之 公平價值調整 Fair value adjustment on acquisition of subsidiaries 千港元 HK\$'000	無抵押 可換股票據 Unsecured convertible notes 千港元 HK\$'000	投資物業之 公平價值變動 Fair value changes of investment properties 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年一月一日	At 1st January 2008	-	-	3,466
收購附屬公司	Acquisition of subsidiaries	80,888	-	80,888
發行無抵押可換股票據	Issue of unsecured convertible notes	-	11,829	11,829
贖回無抵押可換股票據	Redemption of unsecured convertible notes	-	(6,475)	(6,475)
轉撥時之重估盈餘	Surplus on revaluation upon transfer	-	-	1,053
計入綜合收入表	Credit to the consolidated income statement	-	(476)	(2,444)
於二零零八年十二月三十一日 及二零零九年一月一日	At 31st December 2008 and 1st January 2009	80,888	4,878	88,317
發行無抵押可換股票據	Issue of unsecured convertible notes	-	3,885	3,885
贖回無抵押可換股票據	Redemption of unsecured convertible notes	-	(4,743)	(4,743)
兌換無抵押可換股票據	Conversion of unsecured convertible notes	-	(3,753)	(3,753)
自綜合收入表扣除	Charge to the consolidated income statement	-	(267)	2,976
於二零零九年十二月三十一日	At 31st December 2009	80,888	-	86,682

At 31st December 2009, the Group had unused estimated tax losses of approximately HK\$478,288,000 (2008: HK\$408,266,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

#### The Company

No deferred tax assets has been recognised in respect of estimated tax losses of approximately HK\$93,186,000 (2008: HK\$86,734,000) due to the unpredictability of future profit streams.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

42. 貿易應付賬款

貿易應付賬款之賬齡分析如下：

42. TRADE PAYABLES

The aging analysis of the trade creditors is as follow:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
0至30日	0 to 30 days	6,247	650
31至60日	31 to 60 days	3,614	48
61至90日	61 to 90 days	101	17
91至180日	91 to 180 days	1,845	632
超過180日	Over 180 days	9,619	5,736
		<b>21,426</b>	<b>7,083</b>

43. 已收取按金、應計項目及其他應付款項

43. DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
已收取按金	Deposits received	15,805	53,731	10,000	10,000
應計項目	Accruals	88,831	14,245	8,156	8,123
其他應付款項	Other payables	27,565	1,295	715	874
		<b>132,201</b>	<b>69,271</b>	<b>18,871</b>	<b>18,997</b>

44. 應付少數股東之款項

應付本集團少數股東之款項乃無抵押、免息及須按要求償還。

44. AMOUNTS DUE TO MINORITY SHAREHOLDERS

The amounts due to minority shareholders of the Group are unsecured, interest free and repayable on demand.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 45. 收購附屬公司

於二零零九年六月三十日，本集團收購中國星演藝管理有限公司（「CSML」）及Anglo Market International Limited（「AMIL」）之餘下51%股權權益，總代價為2港元。連同本集團所持有CSML及AMIL之現有49%股權權益，CSML及AMIL於二零零九年六月三十日成為本公司之全資附屬公司。

所收購CSML及AMIL之負債淨額及商譽詳情如下：

### 45. ACQUISITION OF SUBSIDIARIES

On 30th June 2009, the Group acquired the remaining 51% equity interest in China Star Management Limited (“CSML”) and Anglo Market International Limited (“AMIL”) at a total consideration of HK\$2. Together with the existing 49% interest in CSML and AMIL held by the Group, CSML and AMIL became wholly owned subsidiaries of the Company on 30th June 2009.

Details of net liabilities of CSML and AMIL acquired and goodwill are as follows:

	收購事項前賬面值 Carrying amount before the acquisition	公平價值調整 Fair value adjustments	公平價值 Fair value
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
所收購之負債淨額：	Net liabilities acquired:		
物業、機器及設備	Property, plant and equipment	86	86
貿易應收賬款	Trade receivables	2,215	2,215
已付按金、預付款項及其他應收款項	Deposits paid, prepayments and other receivables	9,655	9,655
銀行存款及手頭現金	Cash at bank and in hand	560	560
已收按金、應計項目及其他應付款項	Deposits received, accruals and other payables	(37,378)	(37,378)
		(24,862)	(24,862)
商譽	Goodwill		24,862
總代價按公平價值以下列方式支付：	Total consideration at fair value satisfied by:		
已付現金代價	Cash consideration paid		-
自收購事項產生之現金流入淨額：	Net cash inflow arising from the acquisition:		
已付現金代價	Cash consideration paid		-
所收購之銀行存款及手頭現金	Cash at bank and in hand acquired		560
			560

年內，CSML及AMIL分別為本集團營業額貢獻約146,000港元及252,000港元，並於年內分別為本集團溢利貢獻溢利約323,000港元及133,000港元。

During the year, CSML and AMIL contributed approximately HK\$146,000 and HK\$252,000 respectively to the Group's turnover and contributed profit of approximately HK\$323,000 and HK\$133,000 respectively to the Group's profit for the year.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

45. 收購附屬公司(續)

於截至二零零八年十二月三十一日止年度

於二零零八年三月十八日，本集團以總代價1,054,900,000港元收購Best Mind International Inc. (「Best Mind」)之全部股權，其中600,000,000港元以現金支付、384,000,000港元以發行Lucky State可換股票據之方式支付及70,900,000港元以配發及發行236,333,333股入賬列為繳足股本之股份之方式支付。

Best Mind已與Ocho Sociedade Unipessoal Limitada (「Ocho」，為從事博彩推廣業務之澳門公司)訂立溢利協議，以分享Ocho及／或其客戶在Ocho於澳門新葡京娛樂場經營之其中一個VIP博彩房間所產生之累計營業額之0.4%。

所收購淨資產及商譽詳情如下：

45. ACQUISITION OF SUBSIDIARIES

(Continued)

For the year ended 31st December 2008

On 18th March 2008, the Group acquired entire equity interest in Best Mind International Inc. ("Best Mind") at a total consideration of HK\$1,054,900,000, which was satisfied by HK\$600,000,000 in cash, HK\$384,000,000 by the issue of the Lucky State Convertible Notes and HK\$70,900,000 by the allotment and issue 236,333,333 shares credited as fully paid.

Best Mind entered into a profit agreement with Ocho Sociedade Unipessoal Limitada ("Ocho"), a Macau company engaged in the gaming promotion business, to share 0.4% of the rolling turnover generated by Ocho and/or its customers at one of the VIP gaming rooms operated by Ocho at the Grand Lisboa Casino in Macau.

Details of net assets acquired and goodwill are as follows:

		收購前之賬面值 Carrying amount before the acquisition	公平價值調整 Fair value adjustment	公平價值 Fair value
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
所收購淨資產：	Net assets acquired:			
無形資產(附註a)	Intangible assets (note a)	-	989,205	989,205
銀行存款及手頭現金	Cash at bank and in hand	1	-	1
貿易應收賬款	Trade receivables	5	-	5
其他應付款項	Other payables	(6)	-	(6)
		-	989,205	989,205
商譽	Goodwill			8,975
總代價(按公平價值)	Total consideration at fair value			998,180
以下列方式支付總代價(按公平價值)：	Total consideration at fair value satisfied by:			
已付現金代價	Cash consideration paid			600,000
按公平價值發行股份(附註b)	Issue of shares at fair value (note b)			14,180
發行Lucky State可換股票據	Issue of the Lucky State Convertible Notes			384,000
				998,180
Best Mind 收購事項所產生之 現金流出量淨額：	Net cash outflow arising from the Best Mind Acquisition:			
已付現金代價	Cash consideration paid			200,000
已收購之銀行存款及手頭現金	Cash at bank and in hand acquired			(1)
				199,999

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 45. 收購附屬公司(續)

於截至二零零八年十二月三十一日止年度(續)

附註：

- (a) 無形資產指於一不確定時間段分享澳門娛樂場其中一間VIP房間之中介人業務之溢利流量之權利。無形資產之公平價值約989,205,000港元乃參考獨立合資格專業估值師中證評估有限公司採用貼現現金流量法進行之估值後達致。
- (b) 作為Best Mind收購事項代價之一部分，本公司發行236,333,333股每股面值0.05港元之普通股。本公司普通股之公平價值(採用Best Mind收購事項日期可獲得之已發佈價格每股0.06港元予以釐定)約為14,180,000港元。

於截至二零零九年十二月三十一日止年度，Best Mind自Best Mind收購事項以來為本集團貢獻溢利約203,316,000港元。

### 46. 出售附屬公司

於截至二零零九年十二月三十一日止年度

於二零零九年六月八日，本集團以代價22,960,000港元出售一間本公司直接全資附屬公司Bingo Chance Limited(「BCL」)。於二零零九年七月三十一日，本集團以總代價約3,138,000港元出售其於CSML及AMIL之全部股權權益予一間中國星電影集團有限公司(前稱寶利福控股有限公司)之全資附屬公司Dance Star Group Limited。

### 45. ACQUISITION OF SUBSIDIARIES (Continued)

For the year ended 31st December 2008 (Continued)

Notes:

- (a) The intangible asset represented the rights in sharing of profit streams from junket business at one of the casino's VIP room in Macau for an indefinite period of time. The fair value of the intangible asset of approximately HK\$989,205,000 has been arrived with reference to the valuation performed by Grant Sherman Appraisal Limited, independent qualified professional valuers, by using discounted cash flow method.
- (b) As part of the consideration for the Best Mind Acquisition, 236,333,333 ordinary shares of the Company with par value of HK\$0.05 each were issued. The fair value of the ordinary shares of the Company, determined by using the published price of HK\$0.06 per share available at the date of the Best Mind Acquisition, amounted to approximately HK\$14,180,000

During the year ended 31st December 2009, Best Mind contributed profit of approximately HK\$203,316,000 to the Group since the Best Mind Acquisition.

### 46. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2009

On 8th June 2009, the Group disposed Bingo Chance Limited ("BCL"), a directly wholly owned subsidiary of the Company at a consideration of HK\$22,960,000. On 31st July 2009, the Group disposed its entire equity interests in CSML and AMIL to Dance Star Group Limited, a wholly owned subsidiary of China Star Film Group Limited (formally known as Golife Concepts Holdings Limited), at a total consideration of approximately HK\$3,138,000.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

46. 出售附屬公司(續)

於截至二零零九年十二月三十一日止年度

所出售之資產淨值詳情如下：

46. DISPOSAL OF SUBSIDIARIES  
(Continued)

For the year ended 31 December 2009

Details of the net assets disposed of are as follows:

		BCL	CSML	AMIL	對銷 Elimination	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
可供出售之金融資產	Available for sale financial assets	26,600	-	-	-	26,600
轉撥金融資產重估儲備	Release of financial assets revaluation reserve	25,962	-	-	-	25,962
物業、機器及設備	Property, plant and equipment	-	79	-	-	79
應收AMIL之款項	Amount due from AMIL	-	643	-	(643)	-
貿易應收賬款	Trade receivable	-	912	648	-	1,560
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	-	9,512	679	-	10,191
現金及銀行結餘	Cash and bank balances	-	321	395	-	716
應付CSML之款項	Amount due to CSML	-	-	(643)	643	-
已收取按金、應計項目及其他應付款項	Deposits received, accruals and other payables	-	(7,101)	(1,850)	-	(8,951)
		52,562	4,366	(771)	-	56,157
非控股權益	Non-controlling interest	-	-	-	-	-
		52,562	4,366	(771)	-	56,157
出售附屬公司之虧損	Loss on disposal of subsidiaries					(30,059)
						26,098
以下列方式支付：	Satisfied by:					
現金代價	Cash consideration					26,098
出售所產生之現金流出淨額：	Net cash outflow from disposals:					
已收現金代價	Cash consideration received					26,098
售出之銀行結餘及現金	Bank balance and cash disposed of					(716)
						25,382

於本年度，BCL、CSML及AMIL分別為本集團貢獻營業額約零港元、146,000港元及252,000港元，且分別為本集團年度溢利帶來虧損約74,000港元、323,000港元及133,000港元。

During the year, BCL, CSML and AMIL contributed approximately nil, HK\$146,000 and HK\$252,000 to the Group's turnover and contributed loss of approximately HK\$74,000 and profit of approximately HK\$323,000 and HK\$133,000 to Group's profit for the year respectively.



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 46. 出售附屬公司(續)

於截至二零零八年十二月三十一日止年度

於二零零八年八月十八日，本集團以代價約330,567,000港元出售本公司之間接全資附屬公司CSL。

於二零零八年十月二十七日，本集團以代價約1,000港元出售本公司之間接全資附屬公司中國星廣告有限公司(「中國星廣告」)。

所出售資產淨值詳情如下：

### 46. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2008

On 18th August 2008, the Group disposed CSL, an indirect wholly owned subsidiary of the Company, at a consideration of approximately HK\$330,567,000.

On 27th October 2008, the Group disposed China Star Advertising Limited ("CSAL"), an indirect wholly owned subsidiary of the Company, at a consideration of approximately HK\$1,000.

Details of the net assets disposed of are as follows:

		CSL 千港元 HK\$' 000	中國星廣告 CSAL 千港元 HK\$' 000	總計 Total 千港元 HK\$' 000
所出售資產淨值：	Net assets disposed of:			
聯營公司之權益	Interest in associates	349,607	-	349,607
物業、機器及設備	Property, plant and equipment	-	2	2
可供出售之金融資產	Available for sale financial assets	5,498	-	5,498
應收可換股票據	Convertible note receivable	707	-	707
應收可換股票據內含之 換股期權	Conversion option embedded in convertible notes receivable	222	-	222
按金、預付款項及其他 應收款項	Deposits, prepayments and other receivables	12	26	38
現金及銀行結餘	Cash and bank balances	57	-	57
應付本集團之款項	Amount due to the Group	-	(36,713)	(36,713)
應計項目及其他應付款項	Accruals and other payables	(5)	(7,221)	(7,226)
		356,098	(43,906)	312,192
轉讓予買方應付本集團 之款項	Amount due to the Group assigned to the purchaser	-	18,624	18,624
出售時撇銷應付本集團 之款項	Amount due to the Group written off on disposal	-	18,089	18,089
非控股權益	Non-controlling interest	-	(1,183)	(1,183)
轉撥匯兌儲備	Release of exchange reserve	(19,707)	(301)	(20,008)
轉撥金融資產重估儲備	Release of financial assets revaluation reserve	9,073	-	9,073
		345,464	(8,677)	336,787
出售附屬公司之收益／ (虧損)	Gain/(loss) on disposal of subsidiaries	(14,897)	8,727	(6,170)
		330,567	50	330,617
以下列方式支付：	Satisfied by:			
現金代價	Cash consideration	330,567	50	330,617
出售之現金流出淨額：	Net cash outflow from disposals:			
已收現金代價	Cash consideration received	330,567	50	330,617
售出之現金及銀行結餘	Cash and bank balances disposed of	(57)	-	(57)
		330,510	50	330,560

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 46. 出售附屬公司(續)

於截至二零零八年十二月三十一日止年度，CSL及中國星廣告並無為本集團貢獻任何營業額，分別為本集團截至二零零八年十二月三十一日止年度之溢利帶來虧損約20,840,000港元及1,566,000港元。

### 47. 租賃承擔

於二零零九年十二月三十一日，本集團根據於下列期限屆滿之租賃物業不可撤回經營租約之日後最低租金承擔如下：

### 46. DISPOSAL OF SUBSIDIARIES (Continued)

During the year ended 31st December 2008, CSL and CSAL did not contribute any to the Group's turnover and contributed a loss of approximately HK\$20,840,000 and HK\$1,566,000 to the Group's profit for the year end 31st December 2008 respectively.

### 47. LEASE COMMITMENTS

At 31st December 2009, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
一年內	Within one year	963	2,250
第二至第五年內	In the second to fifth year inclusive	1,128	2,151
		<b>2,091</b>	<b>4,401</b>

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

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

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 48. 資本承擔

本集團於報告期結束時之未履行承擔如下：

### 48. CAPITAL COMMITMENTS

The Group had the following outstanding commitments at the end of the reporting period:

		本集團 The Group	
		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
已授權及已訂約，但尚未撥備：	Authorised and contracted, but not provided for:		
在建工程	Construction in progress	1,049	163,680
收購物業	Acquisition of properties	1,180	–
收購附屬公司(附註50(a))	Acquisition of subsidiaries (note 50(a))	540,000	–
		<b>542,229</b>	<b>163,680</b>

### 49. 以股權結算以股份支付之交易

根據於二零零二年五月二十七日舉行之本公司股東週年大會上通過之一項決議案，終止了本公司於一九九六年十月二十三日採納之購股權計劃(「舊購股權計劃」)，並採納了一項新購股權計劃(「新購股權計劃」)。

#### 舊購股權計劃

舊購股權計劃之主要條款概述如下：

- (i) 作為對參與者之獎勵。
- (ii) 參與者包括本集團任何成員公司之任何僱員或董事。
- (iii) 授出之購股權所涉及之股份上限數目不得超逾本公司不時之已發行股本10%。

### 49. EQUITY SETTLED SHARE-BASED TRANSACTION

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

#### The Old Option Scheme

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

- (i) The purpose was to provide incentives to the participants.
- (ii) The participants included any employee or director of any members of the Group.
- (iii) The maximum number of shares in respect of which share options might be granted must not exceed 10% of the issued share capital of the Company from time to time.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 49. 以股權結算以股份支付之交易 (續)

#### 舊購股權計劃 (續)

- (iv) 每名參與者可獲授之購股權所涉及之股份上限，加上根據任何向同一參與者授出之購股權而已發行及可發行之股份總數，不得超逾不時之股份上限之25%。
- (v) 任何購股權可於該購股權視為授出當日後隨時全部或部份行使。
- (vi) 購股權之行使期不得超逾接納日期起計十年。
- (vii) 承授人須於授出日期起計30日內接納購股權(如接納)，並向本公司支付1港元不可退回款項。
- (viii) 購股權之行使價須為下列之較高者：
  - a. 不低於緊接在授出購股權日期前五個交易日本公司每股股份之平均收市價80%之價格；及
  - b. 本公司每股股份之面值。

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

### 49. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### The Old Option Scheme (Continued)

- (iv) The maximum number of shares in respect of which share options might be granted to a participant, when aggregate with shares issued and issuable under any share option granted to the same participant, must not exceed 25% of the maximum shares from time to time.
- (v) Any share option may be exercised in whole or in part at any time after the date on which the share option is deemed to be granted.
- (vi) The exercisable period of a share option must not exceed a period of 10 years commencing on the date of acceptance.
- (vii) The acceptance of a share option, if accepted, must be made within 30 days from the date of the offer of the grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (viii) The exercise price of a share option must be the higher of:
  - a. a price not less than 80% of the average closing price of a share of the Company for the 5 trading days immediately preceding the grant; and
  - b. the nominal value of a share of the Company.

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

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 49. 以股權結算以股份支付之交易 (續)

#### 新購股權計劃

新購股權計劃之主要條款概述如下：

- (i) 旨在作為參與者對本集團所作出或可能作出之貢獻之獎勵及報酬。
- (ii) 參與者包括：
  - (1) (a) 在本公司或本公司直接或間接持有任何股本權益之任何實體（統稱「持有權益團體」）之任何成員公司、本公司任何主要股東或由本公司主要股東控制之任何公司任職之任何執行或非執行董事或候任董事（包括任何獨立非執行董事）、全職或兼職僱員或候任僱員；
  - (b) 在持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司任職之任何臨時調派之人士；
  - (c) 持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司所發行任何證券之任何持有人；

### 49. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### The New Option Scheme

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

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

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

49. 以股權結算以股份支付之交易 (續)

新購股權計劃 (續)

(ii) 參與者包括：(續)

(1) (d) 持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司之業務或合營夥伴、承辦商、代理商或代表；

(e) 向持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司提供服務之任何研究人員、技術員、諮詢人、顧問、藝員、演員，以及任何研究公司、技術支援公司、諮詢公司、顧問公司、製作公司、廣告公司、發行公司及專業服務公司；

(f) 向持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司提供電影、電視節目、影視節目、貨品或服務之任何供應商、監製、導演或特許權授出人；

49. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The New Option Scheme (Continued)

(ii) The participants include: (Continued)

(1) (d) any business or joint venture partner, contractor, agent or representative of any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

(e) any research assistant, technician, adviser, consultant, artist, actor, actress or, and any research company, technical support company, advisory company, consultancy company, production company, advertising company, distribution company and professional services company to any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

(f) any supplier, producer, director or licensor of films, television programmes, video features, goods or services to any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 49. 以股權結算以股份支付之交易 (續)

#### 新購股權計劃 (續)

(ii) 參與者包括：(續)

(1) (g) 由持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司提供電影、電視節目、影視節目、貨品或服務之任何客戶、特許權承授人(包括特許權轉授人)或分銷商；

(h) 持有權益團體任何成員公司或本公司任何主要股東或由本公司主要股東控制之任何公司之任何業主或租戶(包括任何分租租戶)；及

(2) 由一名或多名上述任何類別參與者所控制之任何公司。

(iii) 根據新購股權計劃可授出之購股權所涉及之股份上限數目不得超逾本公司批准新購股權計劃日期之已發行股本10%，惟該上限可由股東於股東大會上更新。因行使所有根據新購股權計劃及任何其他購股權計劃已授出而尚未行使之購股權而發行之股份上限數目，不得超逾不時已發行股份之30%。於本年報刊發日期，根據新購股權計劃(經更新)而可供發行之購股權總數為234,928,636份，佔本公司於本年報刊發日期已發行股本約8.13%。

### 49. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### The New Option Scheme (Continued)

(ii) The participants include: (Continued)

(1) (g) any customer, licensee (including any sub-licensee) or distributor of films television programmes, video features, goods or services of any member of the Interested Group or any substantial shareholder of the Company or any company controlled by a substantial shareholder of the Company;

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

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

(iii) The maximum number of shares in respect of which share options may be granted under the New Option Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the New Option Scheme and such limit might be refreshed by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the New Option Scheme and any other share option scheme must not exceed 30% of the shares in issue from time to time. The total number of share options available for issue under the New Option Scheme (after refreshment) at the date of this annual report was 234,928,636, which represented approximately 8.13% of the issued share capital of the Company at the date of this annual report.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 49. 以股權結算以股份支付之交易 (續)

#### 新購股權計劃 (續)

- (iv) 除非獲得股東批准，否則每名參與者於十二個月內獲授之購股權（包括已行使，已註銷及尚未行使之購股權）予以行使時所發行及將發行之股份總數，不得超過不時已發行股份之1%。
- (v) 行使期由董事會於授出購股權時決定，惟無論如何不得超過授出日期起計十年。
- (vi) 除董事會另有決定及於授出相關購股權時另有規定外，並無規定購股權於行使前須持有之最短限期。
- (vii) 承授人須於授出日期起計30日內接納購股權（如接納），並向本公司支付1港元不可退回款項。
- (viii) 購股權之行使價須為下列之最高者：
  - a. 授出日期當日本公司每股股份之收市價；
  - b. 緊接授出日期前五個交易日本公司每股股份之平均收市價；及
  - c. 本公司每股股份之面值。
- (ix) 新購股權計劃自採納日期起至二零一二年五月二十六日止十年內有效。

### 49. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### The New Option Scheme (Continued)

- (iv) The total number of shares issued and to be issued upon exercise of the share options granted to each participant (including exercised, cancelled and outstanding share options) in 12 month period must not exceed 1% of the shares in issue from time to time unless the same is approved by the shareholders.
- (v) The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of offer for grant.
- (vi) Save as determined by the board of directors provided in the offer of the grant of the relevant share options, there is no general requirement that a share option must be held for any minimum period before it can be exercised.
- (vii) The acceptance of a share option, if accepted, must be made within 30 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (viii) The exercise price of a share option must be the highest of:
  - a. the closing price of a share of the Company on the date of grant;
  - b. the average closing price of a share of the Company for the 5 trading days immediately preceding the date of grant; and
  - c. the nominal value of a share of the Company.
- (ix) The New Option Scheme is effective for 10 years from the date of adoption until 26th May 2012.



財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

49. 以股權結算以股份支付之交易 (續)

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

49. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

參與者類別	計劃名稱	行使期限*	每股行使價	於二零零八年		於二零零八年 失效	於二零零八年 調整	於二零零八年 授出	於二零零八年 於類別間轉換	於二零零九年		於二零零九年 授出	於二零零九年 行使	於二零零九年 於類別間轉換	於二零零九年 十二月三十一日 尚未行使	
				一月一日 尚未行使	十二月三十一日 及二零零九年 一月一日					於二零零九年 失效/到期*	於二零零九年 調整*					
Category of Participants	Name of scheme	Exercisable period <sup>d</sup>	Exercise price per share 港元 HK	Outstanding as at 01.01.2008	Lapsed during 2008	Adjustment during 2008	Granted during 2008	Transfer between category during 2008	Outstanding as at 31.12.2008 and 01.01.2009	Lapsed/ Expired during 2009 <sup>e</sup>	Adjustment during 2009 <sup>e</sup>	Granted during 2009	Exercised during 2009	Transfer between category during 2009	Outstanding as at 31.12.2009	
本公司主要股東及董事** Substantial shareholders and directors of the Company**	舊購股權計劃 Old Option Scheme	28.03.2000 - 27.03.2010	642.26*	1,001,088	-	(900,980)	-	-	100,108	-	(76,012)	-	-	-	24,096	
		02.06.2000 - 01.06.2010	311.26*	453,258	-	(407,932)	-	-	45,326	-	(34,416)	-	-	-	10,910	
	新購股權計劃 New Option Scheme	16.07.2002 - 15.07.2012	65.68*	240,410	-	(216,368)	-	-	24,042	-	(18,256)	-	-	-	5,786	
		17.07.2003 - 16.07.2013	21.60*	496,136	-	(446,524)	-	-	49,612	-	(37,670)	-	-	-	11,942	
				2,190,892	-	(1,971,804)	-	-	219,088	-	(166,354)	-	-	-	52,734	
本公司董事*** Director of the Company***	新購股權計劃 New Option Scheme	16.07.2002 - 15.07.2012	65.68*	1,204,574	-	(1,084,117)	-	-	120,457	-	(91,464)	-	-	-	28,993	
		17.07.2003 - 16.07.2013	21.60*	2,480,677	-	(2,232,609)	-	-	248,068	-	(188,359)	-	-	-	59,709	
		17.07.2009 - 16.07.2010	0.268	-	-	-	-	-	-	-	-	10,395,000	-	-	10,395,000	
				3,685,251	-	(3,316,726)	-	-	368,525	-	(279,823)	10,395,000	-	-	10,483,702	
本集團僱員 Employees of the Group	舊購股權計劃 Old Option Scheme	05.01.1999 - 04.01.2009	46.16	47	-	(43)	-	-	4	(4) <sup>f</sup>	-	-	-	-	-	
		28.03.2000 - 27.03.2010	642.26*	260,661	-	(234,594)	-	-	-	26,067	-	(19,793)	-	-	-	6,274
		02.06.2000 - 01.06.2010	311.26*	453,262	-	(407,936)	-	-	45,326	-	(34,417)	-	-	-	10,909	
	新購股權計劃 New Option Scheme	16.07.2002 - 15.07.2012	65.68*	2,408,149	-	(2,168,234)	-	-	-	240,915	-	(182,927)	-	-	-	57,988
		17.07.2003 - 16.07.2013	21.60*	2,480,677	-	(2,232,609)	-	-	-	248,068	-	(188,359)	-	-	-	59,709
		13.12.2004 - 12.12.2014	19.90*	6,513,812	-	(5,862,430)	-	-	(325,691)	325,691	-	(247,298)	-	-	78,393	156,786
		04.02.2005 - 03.02.2015	20.60*	25,957,542	(4,559,668)	(19,258,086)	-	-	(153,075)	1,986,713	-	(1,508,517)	-	-	36,846	515,042
		30.12.2005 - 29.12.2015	9.26*	7,181,477	-	(6,463,329)	-	-	-	718,148	-	(545,292)	-	-	-	172,856
		21.11.2006 - 20.11.2016	10.60*	13,027,624	-	(11,724,862)	-	-	-	1,302,762	-	(989,191)	-	-	-	313,571
		25.05.2007 - 24.05.2017	16.08*	23,542,003	-	(21,187,803)	-	-	(574,844)	1,779,356	-	(1,351,070)	-	-	138,364	566,650
		27.06.2007 - 26.06.2017	16.00*	15,676,575	-	(14,108,918)	-	-	(556,388)	1,011,269	-	(767,859)	-	-	133,921	377,331
		23.10.2007 - 22.10.2017	7.60*	66,170,000	-	(59,553,000)	-	-	(1,374,000)	5,243,000	-	(3,981,023)	-	-	330,719	1,592,696
21.08.2008 - 20.08.2018		0.98*	-	-	-	-	-	21,395,000	-	-	(16,245,274)	-	-	-	737,738	
	17.07.2009 - 16.07.2010	0.268	-	-	-	-	-	-	-	-	63,839,000	(19,378,000)	-	44,461,000		
				163,672,829	(4,559,668)	(143,201,844)	21,395,000	(2,983,998)	34,322,319	(4)	(26,061,020)	63,839,000	(19,378,000)	1,455,981	54,178,276	
其他參與者 Other participants	新購股權計劃 New Option Scheme	16.07.2002 - 15.07.2012	65.68*	4,818,296	-	(4,336,468)	-	-	481,828	-	(365,852)	-	-	-	115,976	
		17.07.2003 - 16.07.2013	21.60*	7,659,156	-	(6,893,240)	-	-	765,916	-	(581,562)	-	-	-	184,354	
		13.12.2004 - 12.12.2014	19.90*	12,832,210	-	(11,548,990)	-	-	325,691	1,608,911	-	(1,221,650)	-	-	78,393	308,668
		04.02.2005 - 03.02.2015	20.60*	15,638,576	-	(14,074,719)	-	-	153,075	1,716,932	(114,977)	(1,303,670)	-	-	(36,846)	261,439
		30.12.2005 - 29.12.2015	9.26*	13,461,879	-	(12,115,692)	-	-	-	1,346,187	-	(1,022,163)	-	-	-	324,024
		21.11.2006 - 20.11.2016	10.60*	9,770,718	-	(8,793,646)	-	-	-	977,072	-	(741,893)	-	-	-	235,179
		25.05.2007 - 24.05.2017	16.08*	33,301,864	-	(29,971,678)	-	-	(574,844)	3,905,030	-	(2,965,098)	-	-	(138,364)	801,568
		27.06.2007 - 26.06.2017	16.00*	11,127,762	-	(10,014,986)	-	-	(556,388)	1,669,164	-	(1,267,401)	-	-	(133,921)	267,842
		23.10.2007 - 22.10.2017	7.60*	46,530,000	-	(41,877,000)	-	-	1,374,000	6,027,000	-	(4,576,315)	-	-	(330,719)	1,119,966
		21.08.2008 - 20.08.2018	0.98*	-	-	-	-	-	22,515,000	-	-	(1,068,698)	(17,095,692)	-	-	(737,738)
			17.07.2009 - 16.07.2010	0.268	-	-	-	-	-	-	-	-	29,709,000	(29,709,000)	-	-
						155,140,461	-	(139,626,419)	22,515,000	2,983,998	41,013,040	(1,183,675)	(31,141,296)	29,709,000	(29,709,000)	(1,455,981)
				324,689,433	(4,559,668)	(288,116,793)	43,910,000	-	75,922,972	(1,183,679)	(57,648,493)	103,943,000	(49,087,000)	-	71,946,800	

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 49. 以股權結算以股份支付之交易 (續)

\* 年內尚未行使之購股權(於年內授出之購股權除外)之行使價及數目因年內完成公開發售及發行紅股以及資本重組而作調整。

\*\* 代表本公司之主要股東及董事向華強先生及陳明英女士所持之購股權。

\*\*\* 代表本公司董事李玉嫦女士所持之購股權。

# 行使期限自有關購股權授出當日起計。

△ 年內有四份購股權到期。

附註：

(i) 本公司股份緊接二零零九年授出購股權日期前之收市價為每股0.260港元。

(ii) 二零零九年內並無購股權註銷(二零零八年：無)。

#### 以股份支付之款項開支

於採納香港財務報告準則第2號以股份支付之款項之後，於二零零二年十一月七日之後僱員提供服務而授予購股權之公平價值，確認為開支。於歸屬期內列作開支之總金額乃參考所授購股權之公平價值釐定。

### 49. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

\* The exercise prices and numbers of share options which remained outstanding during the year (except the share options granted during the year) have been adjusted due to completion of open offer with bonus issue and capital reorganisation during the year.

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

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

# The exercisable period commenced on the date of grant of the relevant share options.

△ Four share options expired during the year.

Notes:

(i) The closing price of the Company's shares immediately before the date of grant of share options in 2009 was HK\$0.260 per share.

(ii) No share option was cancelled (2008: nil) during the year 2009.

#### Share-based payment expenses

Following to the adoption of HKFRS 2, Share-based Payment, the fair value of the employee services received in exchange for the grant of the options after 7th November 2002 is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 49. 以股權結算以股份支付之交易 (續)

以股份支付之款項開支 (續)

購股權之估計公平價值按二項式期權定價模式計算。該模式所採用之變量如下：

### 49. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

Share-based payment expenses (Continued)

The estimated fair value of the options is measured based on Binomial Option Pricing Model. The variables input into the model are as follows:

		本集團 The Group	
		二零零九年 2009	二零零八年 2008
於計量日期之加權平均 股價(港元)	Weighted average share price at measurement date (HK\$)	<b>0.260</b>	0.275
加權平均行使價(港元)	Weighted average exercise price (HK\$)	<b>0.268</b>	0.236
預期波幅(以加權平均 波幅列示)	Expected volatility (expressed as weighted average volatility)	<b>123.98%</b>	70.03%
購股權年期(以加權平均 年期列示)	No. of years for option life (expressed as weighted average life)	<b>1</b>	5
預期股息	Expected dividends	—	—
無風險利率	Risk-free interest rate	<b>0.060%</b>	3.019%
於計量日期之加權平均 公平價值(港元)	Weighted average fair value at measurement date (HK\$)	<b>0.0773</b>	0.1700

預期波幅乃以過往波幅(按購股權之平均加權剩餘年期計算)為基準。預期股息則以過往股息為基準。所採用之主觀假設之變動或會對公平價值之估計產生重大影響。

購股權乃根據服務條件而授出。服務條件並無計入所收取之服務於授出日期之公平價值計量。所授出之購股權與市場條件並無關連。

The expected volatility is based on historical volatility (calculated based on the weighted average remaining life of the share options). Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. The condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share options granted.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 50. 重大關連人士交易

除財務報表另有所披露者外，本集團與關連人士訂立下列交易：

- (a) 於二零零九年四月二十九日，一間本公司之全資附屬公司Bestjump Holdings Limited與本公司執行董事及主要股東陳明英女士訂立一份買賣協議，內容有關收購Modern Vision (Asia) Limited及Reform Base Holdings Limited（統稱為「目標公司」）之全部股權權益以及目標公司應付合共750,810,007港元之貸款，總代價為900,000,000港元（可予調整）（「該代價」）。該代價以現金按金360,000,000港元、本公司將予發行之可換股票據350,000,000港元償還，而餘額191,000,000以現金或於完成時發行承兌票據償還。倘若由澳門政府授出之總樓面面積少於先前澳門印務局公佈之樓面面積，則該代價可予調整。目標公司之主要資產為彼等於一間於澳門註冊成立之實體之合共75%股權權益。該實體擁有一幅位於澳門何鴻燊博士大馬路南灣湖畔地區，名為「南灣湖計劃C區7地段」之土地之100%權益。根據上市規則第14A章，收購事項被當作關連交易。有關該交易之詳情載於本公司於二零零九年八月十七日刊發之通函。

### 50. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group entered into the following transactions with related parties:

- (a) On 29th April 2009, Bestjump Holdings Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Ms Chen Ming Yin, Tiffany, an executive director and a substantial shareholder of the Company, in respect of the acquisition (the "Acquisition") of the entire equity interest of Modern Vision (Asia) Limited and Reform Base Holdings Limited (collectively referred as to the "Target Companies") and outstanding loans in an aggregate amount of HK\$750,810,007 due by the Targeted Companies with a total consideration of HK\$900,000,000 (subjected to adjustment) (the "Consideration"). The Consideration shall be satisfied by cash deposit of HK\$360,000,000, HK\$350,000,000 convertible notes to be issued by the Company and the balance of HK\$191,000,000 in cash or by the issue of promissory note upon completion. The Consideration is subject to adjustment in case the total gross floor area granted is by Macau government is less than the gross floor area previously published in the Macau Official Gazette. The major assets of the Target Companies are their aggregate 75% equity interest in a Macau incorporated entity which owned 100% interest in a lot of land, namely Lote C7 do Plano de Urbanizacao da Baia de Paria Grande, located in Nam van Lakes Zone, at Avenida Doutor Stanley Ho. The Acquisition is regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules. Details of the transaction were set out in the Company's circular dated 17th August 2009.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 50. 重大關連人士交易 (續)

獨立非執行董事確認，收購事項之協議條款屬公平合理，且收購事項符合本公司及其股東之整體利益。收購事項已於二零零九年九月三日獲得獨立股東之批准，而收購事項於截至報告日期為止尚未完成。於二零零九年十二月三十一日，投資按金360,000,000港元於本集團綜合財務狀況表分類為按金、預付款項及其他應收款項。

- (b) 於二零零九年三月十一日，本集團於中國星投資訂立貸款協議，據此，本集團獲授最多200,000,000港元之貸款。本集團隨後提取貸款200,000,000港元（「該貸款」）。於二零零九年七月二十三日，本公司與中國星投資訂立一份認購協議，據此，本公司已同意發行及中國星投資已同意或促使按認購價認購本金額為200,000,000港元之為期三年可換股票據，該可換股票據之金額透過抵銷該貸款後償還。中國星投資可換股票據已於二零零九年九月二十一日獲認購，並於二零零九年十月及十二月悉數兌換為1,000,000,000股本公司股份。本公司成為中國星投資之聯營公司。向華強先生及陳明英女士為共同董事並於本公司及中國星投資擁有實益權益。

於截至二零零九年十二月三十一日止年度，本集團已支付有關該貸款之利息支出約3,973,000港元。

### 50. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

The independent non-executive directors confirm that the terms of the agreement of the Acquisition are fair and reasonable and the Acquisition is in the interests of the Company and its shareholders as a whole. The Acquisition was approved by independent shareholders on 3rd September 2009 but has not been completed up to reporting date and deposits for investment of HK\$360,000,000 is classified as deposits, prepayment and other receivables in the consolidated financial statements of the Group at 31st December 2009.

- (b) On 11th March 2009, the Group entered into a loan facility agreement with China Star Investment pursuant to which the Group was granted loan facility of up to HK\$200,000,000. The Group subsequently has drawn the loan of HK\$200,000,000 ("Loan Advance"). On 23rd July 2009, the Company and China Star Investment entered into a subscription agreement pursuant to which the Company has agreed to issue and China Star Investment has agreed to subscribe or procure subscription for a 3-year convertible note in the principal amount of HK\$200,000,000, the subscription price of which shall be satisfied by setting off against the Loan Advance. The China Star Investment Convertible Notes was subscribed on 21st September 2009 and fully converted into 1,000,000,000 shares of the Company on October and December 2009. The Company becomes an associate of China Star Investment. Mr Heung Wah Keung and Ms Chen Ming Yin, Tiffany are the common directors and have beneficial interests in the Company and China Star Investment.

For the year ended 31st December 2009, the Group has paid interest expenses amounted to approximately HK\$3,973,000 in respect of the Loan Advance.

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

50. 重大關連人士交易 (續)

於截至二零零九年十二月三十一日止年度，本集團錄得有關中國星投資可換股票據之推算利息支出約1,934,000港元。

- (c) 於本年度，本集團與中國星電影集團有限公司及其附屬公司(「中國星電影集團」)訂立下列交易：

50. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

For the year ended 31st December 2009, the Group recorded imputed interest expenses amounted to approximately HK\$1,934,000 in respect of the China Star Investment Convertible Notes.

- (c) During the year, the Group entered into the following transactions with China Star Film Group Limited and its subsidiaries (the "China Star Film Group"):

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>交易性質</b>	<b>Nature of transactions</b>		
出售兩間附屬公司予 中國星電影集團之虧損	Loss on disposal of two subsidiaries to China Star Film Group	457	–
來自應收可換股票據之 推算利息收入	Imputed interest income from convertible notes receivable	2,488	40

附註：

向華強先生為本集團及中國星電影集團之共同董事。向華強先生辭任中國星電影集團之執行董事，由二零一零年一月二十一日起生效。

Notes:

Mr. Heung Wah Keung is a common director of the Group and China Star Film Group. Mr. Heung Wah Keung resigned as an executive director of China Star Film Group with effect from 21st January 2010.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 50. 重大關連人士交易 (續)

- (d) 於本年度，本集團與其附屬公司訂立下列交易：

### 50. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (d) During the year, the Group entered into the following transactions with its associates:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
<b>交易性質</b>	<b>Nature of transactions</b>		
已付娛樂及員工膳食費用	Entertainment and staff messing paid	4,876	–
來自前聯營公司之管理費收入	Management fee income from former associates	4,430	4,860
租金收入及償還公共事業費用	Rental income and utilities fee reimbursement	1,306	–
來自可換股票據之推算利息收入	Imputed interest income from convertible notes	2,488	40

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 50. 重大關連人士交易 (續)

- (e) 於二零零八年五月十三日，本公司之全資附屬公司China Star Entertainment (BVI) Limited與Glenstone Investments Limited (「Glenstone」) 訂立一份買賣協議，以現金代價330,567,000港元出售CSL之全部已發行股本(「CSL出售事項」)。CSL之主要資產乃中國星投資之58,360,612股股份，佔於協議日期中國星投資已發行股本之29.90%；109,090,908股采藝多媒體控股有限公司(「采藝」)股份，約佔於協議日期采藝已發行股本之8.68%；以及應收采藝之本金額為1,000,000港元之可換股票據。Glenstone乃本公司之主要股東，並由陳明英女士實益擁有60%之權益及由向華強先生實益擁有40%之權益(均為本公司之執行董事及主要股東)。CSL出售事項被視為上市規則第14A章所述之關連交易。

獨立非執行董事確認，CSL出售事項乃按一般商業條款，符合本公司之利益及並非於本公司之日常業務過程中訂立。CSL出售事項由獨立股東於二零零八年七月十一日批准，並已於二零零八年八月十八日完成。

- (f) 於二零零七年十月二十三日，本公司非全資附屬公司蘭桂坊酒店訂立一項貸款協議向蘭桂坊酒店主要股東Most Famous Enterprises Limited授予一筆最多196,000,000港元之貸款融資。是項交易被視作上市規則第14A章所述之關連交易。貸款融資無抵押、免息及由提取日起計不超過三年。

### 50. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (e) On 13th May 2008, the Company's wholly owned subsidiary, China Star Entertainment (BVI) Limited entered into a sale and purchase agreement with Glenstone Investments Limited ("Glenstone") to dispose the entire issued share capital of CSL for a cash consideration of HK\$330,567,000 (the "CSL Disposal"). CSL's major assets are the 58,360,612 share of China Star Investment, representing 29.90% of the issue share capital of China Star Investment at date of agreement; 109,090,908 shares in Brilliant Arts Multi-Media Holdings Limited ("Brilliant Arts"), representing approximately 8.68% of the issued share capital of Brilliant Arts at date of agreement; and a convertible notes receivable from Brilliant Arts with principal face value of HK\$1,000,000. Glenstone is a substantial shareholder of the Company and is beneficially owned as to 60% by Ms. Chen Ming Yin, Tiffany and as to 40% by Mr. Heung Wah Keung who are both the executive directors and substantial shareholders of the Company. The CSL Disposal is regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules.

The independent non-executive directors confirm that the CSL Disposal is on normal commercial terms, in the interest of the Company and not in the ordinary course of the Company's business. The CSL Disposal was approved by independent shareholders on 11th July 2008 and had completed on 18th August 2008.

- (f) On 23rd October 2007, Hotel LKF, a non wholly owned subsidiary of the Company, entered into a loan agreement to grant a loan facility of up to HK\$196,000,000 to Most Famous Enterprises Limited, a substantial shareholder of Hotel LKF. The transaction is regarded as a connected transaction pursuant to Chapter 14A of the Listing Rules. The loan facility is unsecured, interest free and for a term not exceeding three years commencing from the drawdown date.



## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 50. 重大關連人士交易 (續)

- (f) (續)  
本公司獨立非執行董事確認，由於是項交易免息、並非在本公司日常業務過程中訂立，貸款融資並非一般商業條款，惟符合本公司及本公司獨立股東之整體利益。是項交易乃由獨立股東於二零零七年十二月三日批准，並於二零零七年十二月三日提取款項196,000,000港元。

於二零零九年十二月三十一日，根據貸款協議獲授予尚未償還貸款額為零港元(二零零八年：183,750,000港元)。

- (g) 截至二零零八年十二月三十一日及二零零八年十二月三十一日止年度，向華強先生和陳明英女士向銀行提供個人擔保，以擔保本集團獲得之銀行貸款。本集團沒有就其支付費用。
- (h) 主要管理人員  
如附註15所披露，主要管理人員酬金(包括支付予本公司董事及若干最高薪僱員之款項)如下：

### 50. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (f) (Continued)  
The independent non-executive directors of the Company confirmed that the transaction is not on normal commercial terms as it is interest free not in the ordinary course of the Company's business but in the interests of the Company and the independent shareholders of the Company as a whole. The transaction was approved by the independent shareholders on 3rd December 2007 and amount of HK\$196,000,000 was drawn on 3rd December 2007.

As at 31st December 2009, the outstanding loan granted according to the loan agreement was nil (2008: HK\$183,750,000).

- (g) For the year ended 31st December 2009 and 31st December 2008, Mr. Heung Wah Keung and Ms. Chen Ming Yin, Tiffany provided personal guarantees to banks to secure banking facilities granted to the Group. No fee was paid to them by the Group.
- (h) Key management personnel  
Compensation for key management personnel, including amount paid to the Company's directors and certain of the highest paid employees, as disclosed in note 15, is as follow:

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
薪金及其他津貼	Salaries and other allowances	8,398	7,473
退休福利計劃供款	Retirement benefits scheme contributions	72	68
以股份支付之款項	Share-based payment	3,024	2,267
		<b>11,494</b>	<b>9,808</b>

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 51. 主要附屬公司詳情

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

### 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持 股份類別	本公司所持已 發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/registered capital held 百分比 %	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務
Name of subsidiary	Form of business structure	Country/place of incorporation/ formation	Class of shares held			Principal activities
Best Combo Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 之股份 1 share of US\$1	投資控股 Investment holding
Best Mind International Inc. (附註b) (Note b)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	100股每股面值 1美元之股份 100 shares of US\$1 each	投資於自博彩推廣業務 收取溢利之業務 Investing in operations which receive profit streams from the gaming promotion business
Business First Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 之股份 1 share of US\$1	持有有線播映權 Holding of cable right
China Star Entertainment (BVI) Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	200股每股面值 1美元之股份 200 shares of US\$1 each	投資控股 Investment holding
中國星娛樂控股 有限公司 China Star Entertainment Holding Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元之普通股 及1,000,000股 每股面值1港元 之無投票權遞延股 (附註c) 2 ordinary shares of HK\$1 each and 1,000,000 deferred non-voting shares of HK\$1 each (Note c)	投資控股 Investment holding

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 51. 主要附屬公司詳情 (續)

### 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持 股份類別	本公司所持已 發行股本/註冊 資本面值比例	已發行及 繳足股本/ 註冊資本	主要業務
Name of subsidiary	Form of business structure	Country/place of incorporation/ formation	Class of shares held	Proportion of nominal value of issued capital/registered capital held by the Company 百分比 %	Issued and fully paid share capital/ registered capital	Principal activities
中國星香港發行有限公司 China Star HK Distribution Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	100,000股 每股面值1港元 之普通股 100,000 ordinary shares of HK\$1 each	電影及電視連續劇 發行 Distribution of motion pictures and television drama series
中國星香港娛樂有限公司 China Star HK Entertainment Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	1,000,000股 每股面值1港元 之普通股 1,000,000 ordinary shares of HK\$1 each	錄像版權發行及 投資控股 Distribution of video rights and investment holding
China Star International Distribution Limited (附註a) (note a)	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	8,001股 每股面值1美元 之股份 8,001 shares of US\$1 each	電影及電視連續劇 發行 Distribution of motion pictures and television drama series
中國星鐳射影碟有限公司 China Star Laser Disc Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	15,000股 每股面值 100港元之普通股 15,000 ordinary shares of HK\$100 each	提供管理服務及 投資控股 Provision of management services and investment holding

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (Continued)

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持 股份類別	本公司所持已 發行股本/註冊 資本面值比例	已發行及 繳足股本/ 註冊資本	主要業務
Name of subsidiary	Form of business structure	Country/place of incorporation/ formation	Class of shares held	Proportion of nominal value of issued capital/registered capital held by the Company 百分比 %	Issued and fully paid share capital/ registered capital	Principal activities
中國星影畫有限公司 China Star Pictures Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股 每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	持有電影版權 Holding of film rights
中國星製作服務有限公司 China Star Production Services Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股 每股面值1港元 之普通股 2 ordinary shares of HK\$1 each	提供電影後期製作服務並 於二零零九年四月三十日 結束業務 Provision of film post- production services and ceased business on 30th April 2009
China Star Trademark Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值1美元 之股份 1 share of US\$1	持有商標及版權 Holding of trademark and copyrights
China Star Worldwide Distribution B.V. (附註a) (note a)	註冊成立 Incorporated	荷蘭 Netherlands	普通股 Ordinary	100	400股每股 面值100荷蘭盾 之普通股 400 ordinary shares of Dutch Guilders 100 each	電影及電視連續劇 發行 Distribution of motion pictures and television drama series

財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

51. 主要附屬公司詳情 (續)

51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	業務架構形式	註冊/成立國家/ 地點	所持 股份類別	本公司所持已 發行股本/註冊 資本面值比例 Proportion of nominal value of issued capital/registered capital held by the Company 百分比 %	已發行及 繳足股本/ 註冊資本 Issued and fully paid share capital/ registered capital	主要業務
Name of subsidiary	Form of business structure	Country/place of incorporation/ formation	Class of shares held			Principal activities
經典管理服務有限公司 (附註b) Classic Management & Services Company Limited (note b)	註冊成立 Incorporated	澳門 Macau	普通股 Ordinary	50	100,000股 每股面值1澳門幣 之普通股 100,000 ordinary shares of MOP 1 each	提供娛樂場管理服務 Provision of casino management service
Exceptional Gain Profits Limited	註冊成立 Incorporated	英屬處女群島 British Virgin Islands	普通股 Ordinary	100	1股面值 1美元之股份 1 share of US\$1	投資控股 Investment holding
澳門蘭桂坊酒店有限公司 (前稱Kingsway Hotel Limited) (附註b及d) Hotel Lan Kwai Fong (Macau) Limited (formerly known as Kingsway Hotel Limited) (notes b & d)	註冊成立 Incorporated	澳門 Macau	普通股 Ordinary	50	250,000股 每股面值1澳門幣 之普通股 250,000 ordinary shares of MOP 1 each	於澳門提供酒店服務 及物業投資 Provision of hotel services in Macau and property investment
高采國際有限公司 Gold Choice International Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	1股面值1港元 之普通股 1 ordinary share of HK\$1	電影製作 Film production
安樂(香港)有限公司 Newrich (H.K.) Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	持有物業 Property holding
一百年電影有限公司 One Hundred Years of Film Company Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	3,000,000股 每股面值1港元 之普通股 3,000,000 ordinary shares of HK\$1 each	電影製作 Film production
思維娛樂有限公司 S & W Entertainment Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	100	2股每股面值 1港元之普通股 2 ordinary shares of HK\$1 each	製作電影及 電視連續劇 Production of motion pictures and television drama series

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 51. 主要附屬公司詳情 (續)

附註：

- (a) 在全球經營業務。
- (b) 在澳門經營業務。
- (c) 無投票權遞延股份實際並無權利分享該公司股息、接收該公司股東大會之通告、出席該等大會或在會上投票之權利、在清盤時亦不可享有任何分派。
- (d) 於澳門蘭桂坊酒店有限公司持有49%投票權之一位澳門蘭桂坊酒店有限公司股東已同意依循本公司之投票及管理層決定。因此，澳門蘭桂坊酒店有限公司及其直接附屬公司經營管理服務有限公司均被視為本公司之附屬公司。

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

除另有指明者外，附屬公司之主要營業地點為香港。

所有附屬公司於年結日或年中任何時間概無未贖回之債務證券。

### 51. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) Operating internationally.
- (b) Operating in Macau.
- (c) The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the company nor to participate in any distribution on winding up.
- (d) One of the shareholder of Hotel Lan Kwai Fong (Macau) Limited who holding 49% voting power has agreed to follow the voting and management decision of the Company. Therefore, Hotel Lan Kwai Fong (Macau) Limited and its direct subsidiary, Classic Management & Services Company Limited is considered as a subsidiary of the Company.

Best Combo Limited, Best Mind International Inc., China Star Entertainment (BVI) Limited and China Star Worldwide Distribution B.V. are directly held by the Company. All other subsidiaries are indirectly held by the Company.

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

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

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 52. 聯營公司詳情

下表載列本集團聯營公司。

聯營公司名稱	業務架構形式	註冊/成立國家/ 地點	所持股份類別	本集團所持 已發行股本/ 註冊資本 面值比例 Proportion of nominal value of issued capital/registered capital held by the Group 百分比 %	已發行及 繳足股本/ 註冊資本	主要業務
Name of associate	Form of business structure	Country/place of incorporation/ formation	Class of shares held		Issued and fully paid share capital/ registered capital	Principal activities
悅爵有限公司* Merit Noble Company Limited*	註冊成立 Incorporated	澳門 Macau	普通股 Ordinary	24.5	30,000股 每股面值1.00澳門幣 之普通股 30,000 ordinary shares of MOP1.00 each	提供飲食服務 Provision of catering services
百爵有限公司 Noble Million Limited	註冊成立 Incorporated	香港 Hong Kong	普通股 Ordinary	50.0	1股每股面值1.00港元 之普通股 1 ordinary shares of HK\$1.00 each	投資控股 Investment holding

\* 在澳門經營業務。

### 52. PARTICULARS OF ASSOCIATES

The following table lists the associates of the Group.

\* Operating in Macau.

### 53. 結算日後事項

(a) 於二零一零年一月四日，本公司於認購商訂立一份認購協議，據此，本公司已有條件同意配發及發行以及認購商亦已有條件同意按認購價每股0.14港元認購540,000,000股本公司新股份。540,000,000股新股份已於二零一零年二月十一日根據於二零一零年二月八日舉行之本公司股東特別大會授予本公司董事之特別授權配發及發行。所得款項淨額約75,400,000港元擬用作本集團於澳門之投資項目及本集團之一般營運資金。

### 53. SUBSEQUENT EVENTS

(a) On 4th January 2010, the Company entered into a subscription agreement with a subscriber whereby the Company has conditionally agreed to allot and issue and the subscriber has conditionally agreed to subscribe for 540,000,000 new shares of the Company at the subscription price of HK\$0.14 per share. 540,000,000 new shares were allotted and issued on 11th February 2010 under a specific mandate granted to the directors of the Company at a special general meeting of the Company held on 8th February 2010. The net proceeds of approximately HK\$75,400,000 were intended to be used for the Group's investment projects in Macau and general working capital of the Group.

## 財務報表附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

### 53. 結算日後事項 (續)

- (b) 於二零一零年一月七日，本公司根據其於二零零二年五月二十七日採納之購股權計劃，自授出日期起至二零一一年一月六日，按行使價每股0.18港元向個別人士（「獲授人」）授出129,645,000份購股權，以認購本公司每股面值0.01港元之普通股。
- (c) 於二零一零年四月二十六日，待達致若干條件後，本公司董事方可建議本公司向名列股東名冊之合資格股東建議發行紅利認股權證（「認股權證」），以便合資格股東按於本公司公佈之記錄日期每持有五股股份可獲發一份認股權證之基準，以初步認購價每股新股份0.193港元（可予調整）認購本公司新股份。

### 54. 批准財務報表

本財務報表於二零一零年四月二十六日獲董事會批准及授權刊發。

### 53. SUBSEQUENT EVENTS (Continued)

- (b) On 7th January 2010, the Company granted 129,645,000 share options to subscribe for ordinary shares of HK\$0.01 each of the Company to individuals (the "Grantees") under its share option scheme adopted on 27 May 2002 at an exercise price of HK\$0.18 per share from the date of grant to 6th January 2011.
- (c) On 26th April 2010, the directors of the Company proposed, subject to the satisfaction of certain conditions, to make the proposed bonus issue of warrants ("Warrants") by the Company to subscribe for new shares of the Company at an initial subscription price of HK\$0.193 per new share (subject to adjustment) to the qualifying shareholders whose names appear on the register of members on the basis of one Warrant for every five shares held on the record date as announced by the Company.

### 54. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26th April 2010.



## 五年財務概要 Five Year Financial Summary

截至二零零九年十二月三十一日止年度 For the year ended 31st December 2009

截至十二月三十一日止年度  
For the year ended 31st December

		二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000	二零零六年 2006 千港元 HK\$' 000	二零零五年 2005 千港元 HK\$' 000
<b>業績</b>		<b>Results</b>				
營業額	Turnover	<b>543,429</b>	227,747	78,351	152,777	92,234
除稅前溢利／(虧損)	Profit/(loss) before taxation	<b>167,243</b>	63,149	(101,856)	38,769	(20,889)
稅項(支銷)／抵免	Taxation (charge)/credit	<b>(2,848)</b>	2,441	(1,951)	(1,918)	(124)
年度溢利／(虧損)	Profit/(loss) for the year	<b>164,395</b>	65,590	(103,807)	36,851	(21,013)
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	<b>204,388</b>	90,604	(92,547)	36,880	(20,961)
非控股權益	Non-controlling interests	<b>(39,993)</b>	(25,014)	(11,260)	(29)	(52)
		<b>164,395</b>	65,590	(103,807)	36,851	(21,013)
<b>資產及負債</b>		<b>Assets and liabilities</b>				
		於十二月三十一日 As at 31st December				
		二零零九年 2009 千港元 HK\$' 000	二零零八年 2008 千港元 HK\$' 000	二零零七年 2007 千港元 HK\$' 000	二零零六年 2006 千港元 HK\$' 000	二零零五年 2005 千港元 HK\$' 000
資產總值	Total assets	<b>3,190,275</b>	2,605,167	2,307,603	789,037	743,396
負債總額	Total liabilities	<b>(870,882)</b>	(902,192)	(1,132,142)	(92,828)	(144,408)
		<b>2,319,393</b>	1,702,975	1,175,461	696,209	598,988
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>2,075,122</b>	1,418,711	1,174,133	694,827	597,556
非控股權益	Non-controlling interests	<b>244,271</b>	284,264	1,328	1,382	1,432
		<b>2,319,393</b>	1,702,975	1,175,461	696,209	598,988



**CHINA STAR ENTERTAINMENT LIMITED**  
**中國星集團有限公司**