



# Love Life Live Life

ANNUAL REPORT 2001 年報

● Dreaming the dream.

Entertainment is our life. Improving the life of others,  
irrespective of age, colour or creed,  
is our business. Like his grandfather,  
and Golden Harvest founder, Raymond Chow, little Maxwell Chow  
recognises the spirit of  
entertainment as the materialisation of dreams.

娛樂，讓我們可感受夢想中的喜怒哀樂，

為生活注入更大空間和活力。

嘉禾集團一貫的目標，

是打破年齡、種族及信仰的界限，

為大眾提供更多姿多彩的優質生活。即使年紀輕輕的鄒振宇，

亦深明娛樂的真正意義，抓緊每一個實現夢想的機會，一如其祖父，

嘉禾集團創辦人鄧文懷先生一樣。



GSC Mid Valley, Kuala Lumpur, Malaysia

# 目錄 CONTENTS

Corporate Information 公司資料	2
Directors and Senior Management 董事及高級管理人員	4
Chairman's Statement 主席報告書	14
Review of Operations 業務回顧	18



# CORPORATE INFORMATION 公司資料



## EXECUTIVE DIRECTORS 執行董事

HUANG Shao-Hua, George 黃少華  
PHOON Chiong Kit 潘從傑  
CHU Siu Tsun, Stephen 諸兆俊  
CHAN Sik Hong, David 陳錫康

## COMPANY SECRETARY 公司秘書

ANG Puay Koon, Susan  
洪銀崙

## CHAIRMAN 主席

CHOW Ting Hsing, Raymond  
鄒文懷

## NON-EXECUTIVE DIRECTORS 非執行董事

KWEE Chong Kok, Michael 郭彰國  
PENG, Philip 彭錦彬  
YANG Tze-Kaing 楊子江 (resigned on 16.10.2001.)  
(於二零零一年十月十六日辭任)  
LIN Joung Yol 林焯堯 (appointed on 16.10.2001.)  
(於二零零一年十月十六日獲委任)  
LIN, Frank 林輝波  
TSUI Man Ling, Monica 徐曼玲  
(alternate to KWEE Chong Kok, Michael)  
(郭彰國之替任董事)

## REGISTERED OFFICE 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda



The Mummy Returns  
盜墓迷城2



## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

### 總辦事處及主要營業地址

16th Floor, The Peninsula Office Tower, 18 Middle Road, Tsimshatsui, Kowloon, Hong Kong  
香港九龍尖沙咀中間道十八號半島寫字樓大廈十六樓

Summer Holiday  
夏日的慶慶茶



## PRINCIPAL BANKER

### 主要往來銀行

The Hong Kong and Shanghai Banking Corporation Limited  
香港上海滙豐銀行有限公司  
Citibank, N.A.  
萬國寶通銀行

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

### 主要股份過戶登記處

Butterfield Corporate Services Limited  
Rosebank Centre  
14 Bermudiana Road  
Pembroke  
Bermuda

## AUDITORS

### 核數師

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

Para Para Sakura  
芭啦芭啦櫻之花



## HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

### 香港股份過戶登記處分處

Tengis Limited  
4/F, Hutchison House  
10 Harcourt Road, Central, Hong Kong  
登捷時有限公司  
香港中環夏慤道10號和記大廈4樓

# **DIRECTORS AND SENIOR MANAGEMENT**

## **董事及高級管理人員**





## > EXECUTIVE DIRECTORS

### 執行董事

**Mr. CHOW Ting Hsing, Raymond**, GBS, OBE, OST, aged 74, is the Chairman of the Company and is jointly responsible for the business and the strategic planning of the Group. He graduated from St. John's University in Shanghai, majoring in journalism. He co-founded the Golden Harvest Group in 1970 and has more than 41 years' experience in the film industry. Among the many awards that he has received for his contribution to the film industry are "International Showman of the Year" from the National Association of Theatre Owners of the United States and the Golden Horse Award for "The most outstanding international producer from Taiwan", both in 1980, and the "Lifetime Achievement Award" at the 1996 CineAsia film industry convention in Singapore. Mr. Chow was also honoured in 1987 by Her Majesty, Queen Elizabeth II with the Order of the British Empire, in 1996 by the Emperor of Japan with the Order of the Sacred Treasure, Gold Rays with Rosette, and in 1998 by the Government of the Hong Kong Special Administrative Region with the Gold Bauhinia Star.



**鄒文懷先生**，GBS，OBE，OST，74歲，

本公司主席，負責本集團之業務及策略性規劃事宜。彼畢業於上海聖約翰大學，主修新聞。彼於一九七零年與另一創辦人共同創辦嘉禾集團，於電影業已積累逾四十一年經驗，且因為對電影業所作貢獻而屢獲殊榮，其中包括於一九八零年獲National Association of Theatre Owners of the United States頒譽為「International Showman of the Year」及台灣金馬獎「中國傑出國際影人獎」，彼亦於一九九六年獲新加坡CineAsia電影業展頒發「終生成就獎」。鄒先生亦於一九八七年獲頒英女皇依莉莎白二世之大英帝國勳章，於一九九六年獲日皇頒授勳四等瑞寶章及於一九九八年獲香港特別行政區政府頒授之金紫荊勳章。

**Mr. HUANG Shao-Hua, George**, aged 52, graduated from the College of Telecommunications Engineering, National Chiao-Tung University in Taiwan, and co-founded the Acer Group in 1976. He is deeply involved in the development of microprocessor technology applications and service and was the first person in Taiwan to promote and sell microcomputers to international markets in 1979. Mr. Huang is the Chairman of numerous related companies of the Acer Group. He is also a Director of the Taiwan Electrical & Electronic Manufacturers' Association and China Productivity Centre. Mr. Huang was distinguished as an honoured graduate by National Chiao-Tung University in Taiwan and also as an outstanding graduate of Cheng-Uen Junior High School.

**黃少華先生**，52歲，畢業於台灣國立交通大學電信工程學系，於一九七六年與其他人士共同創辦宏碁集團。彼積極參與微型處理器之技術發展及應用，並為第一位人士於一九七九年將微型電腦

從台灣推廣及銷售予國際市場。黃先生現為宏碁集團之總財務長及其多間有關連公司之主席。彼為台灣電機電子製造公會及中國生產力中心之董事。黃先生被台灣國立交通大學甄選為榮譽畢業生，亦為成淵中學之傑出畢業生。



**Mr. PHOON Chiong Kit**, aged 49, the Managing Director of the Company, graduated with a Bachelor of Business

Administration Degree from the University of Singapore. He has 21 years' experience as an investment banker and corporate finance consultant.

**潘從傑先生**，49歲，本公司之董事總經理，畢業於新加坡大學，持有工商管理學士學位。彼從事投資銀行及機構財務顧問達二十一年。



**Mr. CHU Siu Tsun, Stephen**, aged 47, holds BBA and MBA Degrees from Ohio University in the US and is a Certified Public Accountant and a Chartered Accountant in the US and Canada, respectively. He is the Chief Executive Officer of Golden Harvest Film Productions Limited. Mr. Chu is also an Executive Director of GH Pictures (China) Limited. Before joining the Golden Harvest Group, Mr. Chu was the Managing Director of Manhattan Card Co. Limited, a listed restricted-licence bank in Hong Kong, from 1993 to 1997. He has held positions as Vice President of The Chase Manhattan Bank in Hong Kong, General Manager of Seng Heng Bank in Macau and Vice President of J.P. Morgan in Canada.

**諸兆俊先生**，47歲，持有美國俄亥俄州大學之工商管理學士及碩士學位，亦分別為美國之執業會計師及加拿大之特許會計師，彼現為嘉禾電影製作有限公司之行政總裁，亦為嘉禾電影（中國）有限公司之執行董事。彼於加入嘉禾集團前，於一九九三年至一九九七年擔任大通信用咭有限公司董事總經理，該公司乃於香港上市之有限制持牌銀行。彼曾出任美國大通銀行香港分行副總裁，澳門誠興銀行總經理及加拿大J.P. Morgan副總裁。



**Mr. CHAN Sik Hong, David**, aged 50, holds a Bachelor's Degree in Art from St. John's University of Minnesota, US, and a Master's Degree from the University of Kansas Graduate School of Radio-Television-Film, US. Mr. Chan joined the Golden Harvest Group in 1975. He is the Deputy Chief Executive Officer of Golden Harvest Film Productions Limited. During his 26 years tenure with the Group, he has worked on 22 international films and over 97 Chinese films. Among his many screen credits, Mr. Chan was the producer of one of Hollywood's most successful independent screen series, "Teenage Mutant Ninja Turtles" and its two sequels, which grossed more than USD250 million in North America alone. He is a member of the Producers' Branch of the Academy of Motion Picture Arts and Sciences in America.

**陳錫康先生**，50歲，持有美國明尼蘇達州聖約翰大學之藝術系文學士學位及美國肯薩斯大學電台－電視－電影研究院之碩士學位。彼於一九七五年加入嘉禾集團，現為嘉禾電影製作有限公司之副行政總裁。彼在本集團之二十六年期間曾為二十二部國際電影及九十七部以上之華語電影工作。彼為電影「忍者龜」及其兩部續集之監製，此系列為荷李活最成功之獨立製作之一，單在北美洲之票房收入已逾二億伍千萬美元。彼為美國電影藝術及科學學院之監製分院之會員。

## > NON-EXECUTIVE DIRECTORS

### 非執行董事

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

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



**Dr. YANG Tze-Kaing**, aged 47, graduated with a Bachelor's Degree in Business Administration from the National Chengchi University in Taiwan, a Master's Degree in Business Administration from the University of Illinois, Urbana Champaign, US, and a PhD from the Graduate School of Business Administration, National Chengchi University in Taiwan. Dr. Yang is the Executive Vice President of China Development Industrial Bank and the Adviser of CDIB & Partners Investment Holding Corporation (formerly known as Southeast Asia Investment Holding Corporation) and has more than 19 years' experience in investment banking. Dr. Yang is also the Vice Chairman of China United Trust Investment Corporation. Dr. Yang has also served as an Associate Professor in the Faculty of Business Administration and the Graduate School of Business Administration at the National Chengchi University in Taiwan since 1986.



**楊子江博士**，47歲，畢業於台灣國立政治大學，持有企業管理學士學位，並持有美國伊利諾大學香檳校區企業管理碩士學位及台灣國立政治大學企業管理博士學位。楊博士為中華開發信託股份有限公司之副總經理、開發國際投資股份有限公司之顧問(前稱東南亞投資股份有限公司)，亦為中連信託投資股份有限公司副董事長，從事投資銀行逾十九年。楊博士並於一九八六年開始出任台灣國立政治大學企業管理系、企業管理研究所兼任副教授。

**Dr. LIN Joung Yol**, aged 48, graduated with a Master's Degree in Business from the Department of Business Administration at National Chengchi University in Taiwan and a PhD in Finance from the University of Iowa, US. He is the President of CDIB & Partners Investment Holding Corporation (formerly known as Southeast Asia Investment Holding Corporation) and the Professor of Department of Finance at National Chengchi University. He is vastly experienced in the areas of investment service, securities and futures, and was previously Chairman of Grand Cathay Investment Service Corporation, Secretary General of Securities & Futures Institute, R.O.C. and the Chairman of Masterlink Securities Investment Advisory Corporation.

**林炯堯博士**，48歲，畢業於台灣國立政治大學，持有企業管理學碩士學位，並持有美國愛荷華大學財政管理博士學位。林博士現為開發國際投資股份有限公司之總經理(前稱東南亞投資股份有限公司)及國立政治大學財務管理學系兼任教授。林博士於投資事務、證券及期貨業務極具豐富經驗，之前曾於大華證券投資顧問股份有限公司出任公司董事長、中華民國證券市場發展基金會任秘書長及元富證券投資顧問股份有限公司任董事長。

> INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

**Mr. KWEE Chong Kok, Michael**, aged 55, graduated with a Bachelor's Degree in Economics from Le Moyne College, Syracuse, New York, a Master's Degree in Science from the American Graduate School of International Management in Phoenix, Arizona and a Diploma from the Harvard Business School Programme for Management Development, all in the US. Mr. Kwee is the Chairman and Chief Executive Officer of PAMA Group Inc. (formerly known as Prudential Asset Management Asia Limited) and holds directorships of various companies in Hong Kong and South East Asia. He is a member of the Hong Kong Advisory Committee on Legal Education and also serves as a member of Hong Kong Financial Secretary's Economic Advisory Committee.



**郭彰國先生**，55歲，畢業於紐約敘拉古Le Moyne College，持有經濟學學士學位，並持有亞里桑拿州鳳凰城American Graduate School of International Management之

理科碩士學位及美國波士頓Harvard Business School管理發展課程之文憑。彼現任寶銘集團有限公司（前稱美國寶信資產管理有限公司）主席兼行政總裁，以及香港及東南亞多間上市公司之董事。彼為法律教育諮詢委員會委員，亦是香港政府財政司司長轄下的經濟顧問委員會委員。

**Mr. LIN Frank**, OBE, J.P., aged 74, received his education at St.



John's University, Shanghai. He is presently the Chairman of Milo's International Corporation Limited and the Honorary Chairman of the Textile Council of Hong Kong Limited and the Hong Kong Knitwear Exporters & Manufacturers Association Limited.

**林輝波先生**，OBE，J.P.，74歲，畢業於上海聖約翰大學。彼現任美羅國際有限公司主席，以及香港紡織業聯會有限公司及香港毛織出口廠商會有限公司榮譽主席。

**Ms. TSUI Man Ling, Monica**, aged 40, Alternate Director for



Kwee Chong Kok, Michael, graduated from the Wharton School of the University of Pennsylvania with a BSc in Economics. Ms.

Tsui is a Director of PAMA Group (Hong Kong) Limited (formerly known as Prudential Asset Management Asia Hong Kong Limited). Prior to that, she held various positions in the areas of mergers and acquisitions consulting, subordinated debt financing and corporate banking in Hong Kong and in Canada.

**徐曼玲女士**，40歲，為郭彰國先生之替任董事。彼持有美國賓夕凡尼亞大學Wharton學院之經濟學學士。彼現為寶銘集團有限公司（前稱美國寶信資產管理有限公司）之董事。彼之前曾於香港及加拿大出任有關收購及合併顧問，次位債務融資及公司銀行業務之各項職務。

**> SENIOR MANAGEMENT**

高級管理人員



**Ms. ANG Puay Koon, Susan**, aged 38, the Company Secretary and Director of Legal Affairs of the Group, graduated with a Law Degree from the University of Kent at Canterbury in England and has a L.L.M. from the London School of Economics and Political Science. Ms. Ang is a member of Gray's Inn and has been admitted to the English Bar, the Malaysian Bar and the Hong Kong Bar. She practised as a barrister in Hong Kong in the chambers of Mr. Anthony Neoh, SC.

**洪穎嫻女士**，38歲，  
為本集團公司秘書及法律部主管。  
彼畢業於英國根德大學，持有法律學士學位，  
及倫敦經濟及政治學院法律碩士學位。  
彼為"Gray's Inn"之會員，  
並獲加入英國、馬來西亞及香港大律師公會。  
彼曾為本港梁定邦資深大律師事務所之執業大律師。



**Mr. FOO Ying Sung**,  
aged 70, is the General  
Manager of the Cine  
Art Laboratory

Limited ("Cine Art") and is responsible for the film processing activities of the Group. He joined the Group in 1971 as a Director of Cine Art.

**傅應澂先生**，70歲，天工彩色沖印有限公司（「天工」）之總經理，負責本集團之電影沖印業務。彼於一九七一年加入本集團，出任天工之董事。



**Mr. KOK Tak Chiu, Vincent**, aged 35, joined Golden Harvest Film

Productions Limited in April 2001 as the Chief Operating Officer. He graduated from Simon Fraser University in Vancouver, British Columbia, Canada, holding a BA Degree in Communications (major) and Economics (minor). Since returning to Hong Kong in 1990, Mr. Kok has been actively involved in playing a variety of roles in the Hong Kong SAR's entertainment industry. Celebrated for his prolific talent, he has created many popular screenplays, and produced and directed a number of commercially successful feature films.

**谷德昭先生**，35歲，自今年四月起擔任嘉禾電影製作有限公司之營運總監。彼畢業於加拿大溫哥華西門菲沙大學，主修傳播理論，副修經濟學。一九九零年回港後，彼投身電影界，積極參與電影業幕前幕後之工作，編寫、監製及導演多部著名電影。

**Mr. LEE, Henry Jr.**, aged 43, is the Chief Executive Officer of Image Corporation Limited, a member of the Golden Harvest Group. He joined the Group in August 2000 to head the PR and talent management teams. He has more than 17 years of experience in marketing and communications. Prior to this appointment, Mr. Lee was Managing Director of Top Pacific Communications.



**李萬祺先生**，43歲，現為集團旗下嘉藝創作有限公司之行政總裁。彼於二零零零年八月加入嘉禾集團，主理綜藝管理及公關事務。彼於市務及傳訊方面已累積十七年的經驗，曾出任恒達廣告有限公司董事總經理。

**Mr. LEE Yu, Alan**, aged 59, the President of Golden Communications (Taiwan) Company Limited and Golden Harvest Entertainment (Taiwan) Company Limited is responsible for the Group's strategic planning and business development in Taiwan. He graduated from Tankang University in Taiwan and joined the Golden Harvest Group in 1981. Mr. Lee has more than 30 years' experience as a TV programme producer and has held other related positions in Taiwan's entertainment industry. He is also the supervisor of the Motion Picture Association of Taipei.



**Mr. LO Yuen Wa, Peter**, aged 40, is the Group's Chief Financial Officer. He graduated with an Accountancy Degree from the University of Liverpool in England. On joining the Group in 2000, he has had more than 15 years' experience in the accountancy field. As well as working with an international accounting firm he has also held senior finance positions with local companies, including a listed company. Mr. Lo is a Chartered Accountant in England and Wales and is also a member of the Hong Kong Society of Accountants.

**老元華先生**，40歲，於二零零零年獲委為本集團財務總監，彼畢業於英國利物浦大學，持有會計學士學位。彼曾任職國際會計師事務所，多間機構及上市公司之高級財務職位，在會計行業已有逾十五年之經驗。彼為英國及威爾斯特許會計師，亦為香港會計師公會之會員。

**李渝先生**，59歲，嘉通娛樂股份有限公司及嘉禾國際娛樂股份有限公司總經理，負責執行本集團台灣事業之策略規劃及業務推展。彼畢業於台灣淡江大學，自一九八一年在台灣嘉禾機構服務至今，之前擔任電視製作人，亦曾任職傳播公司，在台灣娛樂傳播圈中具有逾三十年豐富經驗，同時現為台北市影片商業同業公會監事。

**Mr. MOK Hin Poon**, alias Mok Chung Ming, aged 65, is the Senior Adviser of Exhibition and is responsible for circuit operation, cinema management and operation. He has been involved in managing cinemas for more than 30 years. Prior to joining the Group in 1975, he held senior positions in various entertainment companies.

**莫顯榮先生**，又名莫仲明，65歲，為本集團戲院部之高級顧問，負責院線之運作及戲院管理與運作。



彼負責戲院管理逾三十年，在一九七五年加入本集團前，曾在多間娛樂公司擔任要職。

**Ms. SIM Li Lian, Vivian**, aged 34, was appointed Senior Vice President, Strategic Management & Business Development in August 2001. She holds a MBA from Insead (France) and a BBA from National University of Singapore. She joined the joint-venture partnership Golden Village in Singapore in 1994 and moved to Golden Harvest in 1996. Ms. Sim's previous position was Vice President, Marketing.

**沈莉蓮女士**，34歲，於今年八月獲委為嘉禾策略管理及業務拓展部高級副總裁。彼持有法國歐洲管理學院工商管理碩士學位及新加坡國立大學之工商管理學士學位。彼於一九九四年於新加坡加入集團之合資企業Golden Village，其後於一九九六年加入嘉禾集團，出任市務部副總裁。



**Mr. SU, Ke**, aged 46, is the General Manager & Chief Representative of the Group's China Division. Mr. Su graduated from the Tokyo Music Academy in Japan and has since been involved in the culture and entertainment business for about 18 years. Throughout his career, Mr. Su had assumed important positions including Vice President of the Shanghai Art Festival Committee and Chairman of the NAMCO China company.



**蘇克先生**，46歲，本集團中國市場總經理及首席代表，彼畢業於日本東京音樂學院，並從事文化娛樂事業具十八年經驗。

他曾出任上海市藝術節辦公室副總裁，日本NAMCO集團中國公司董事長等重要職位。

**Mr. TAN Boon Pin, Simon**, aged 33, General Manager, Exhibition, graduated with a Degree in Business with majors in Finance and Economics from Western Illinois University in the US. He joined the Group's joint venture partnership in Singapore in May 1992 and has since worked in Thailand, Malaysia and Taiwan.

**陳文彬先生**，33歲，為本集團戲院部之總經理，畢業於美國西部伊利洛大學，持有財務及經濟學士學位。彼於一九九二年五月加入本集團於新加坡之合資公司，並於泰國、馬來西亞及台灣工作。



**Mr. TRIWONGWARANAT, Teerachai**, aged 46, is the Director of Film Distribution Division of the Group. He graduated with a Degree in Accountancy from the Faculty of Commerce and Accountancy at the Chulalongkorn University, Bangkok, Thailand and a MBA from the University of Dallas, Texas, US. Before joining the Golden Harvest Group in 2000, he was the Vice President, Operations of Entertain Golden Village Company Limited in Thailand and was the Regional Programming Director, Asia of Golden Village Multiplex Pte Limited in Singapore.

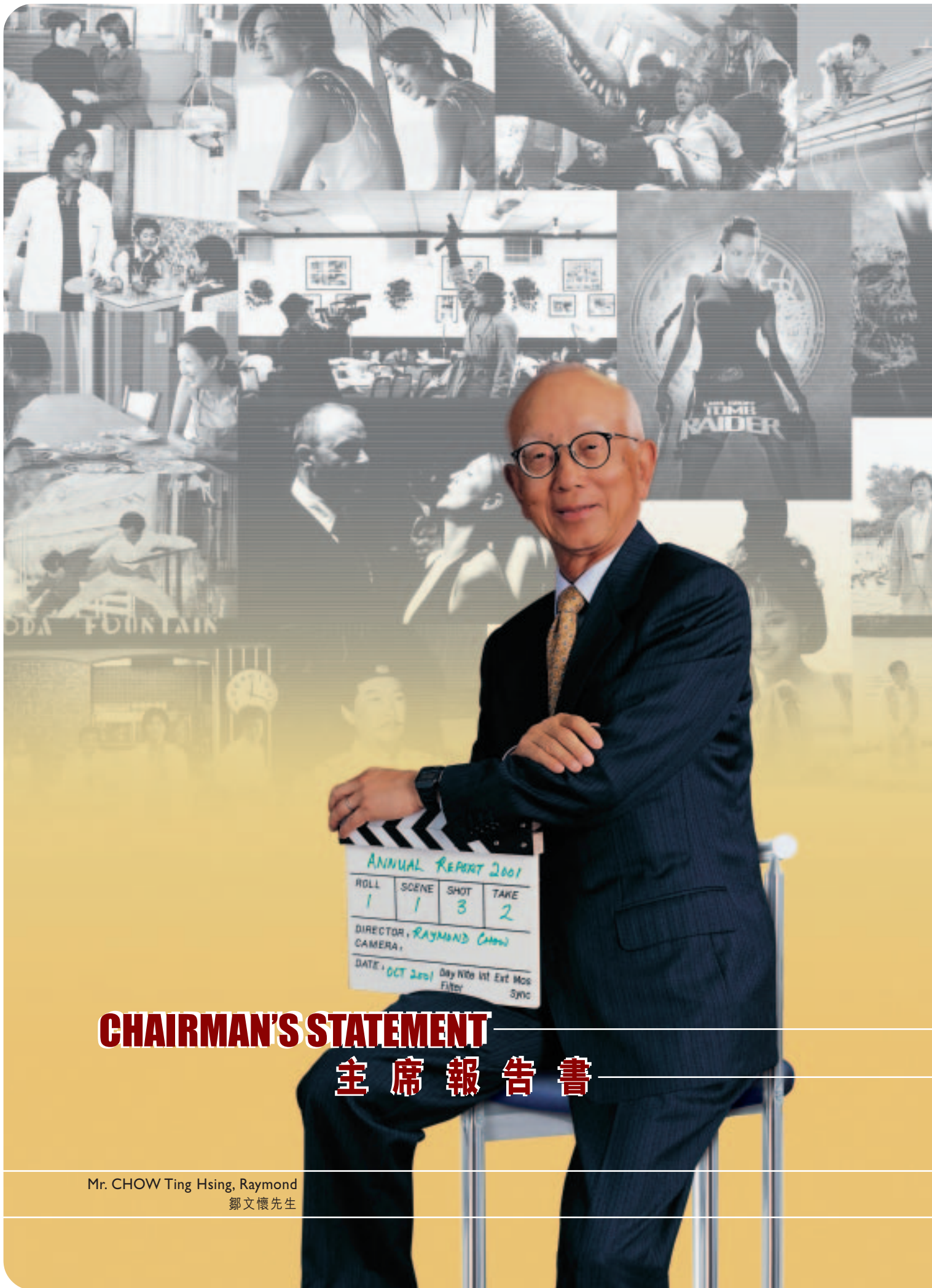
**陳初新先生**，46歲，為本集團電影發行部之總監。彼畢業於泰國曼谷 Chulalongkorn大學，持有商業及會計學士學位及美國德克薩斯州達拉斯大學之工商管理碩士學位。彼於二零零零年加入本集團之前，曾出任泰國 Entertain Golden Village Company Limited 之營運部副總裁，及擔任新加坡 Golden Village Multiplex Pte Limited 之亞洲區域影片編排總監。



**Mr. WONG Chi Bun, Peter**, aged 49, graduated from the University of Waterloo in Canada. In the past 10 years, he has worked for a television station, production house and record company. He has considerable expertise in concert and record production, promotion and artistes' management. Prior to joining Golden Harvest Music Limited in 2000 as General Manager, Mr. Wong was the Promotion Director of Capital Artists Limited.

**黃志斌先生**，49歲，畢業於加拿大 University of Waterloo。過去十年來，彼曾於電視台、製作公司及唱片公司任職，在音樂會、唱片製作及宣傳以及綜藝管理均有豐富經驗，彼於二零零零年獲委為嘉禾音樂有限公司總經理。之前為華星唱片出版有限公司之宣傳總監。





ANNUAL REPORT 2001

ROLL	SCENE	SHOT	TAKE
1	1	3	2


DIRECTOR: RAYMOND CHOW  
CAMERA:  
DATE: OCT 2001 Day Nite Int Ext Mos  
Filter Sync

# CHAIRMAN'S STATEMENT

## 主席報告書

Mr. CHOW Ting Hsing, Raymond  
鄧文懷先生





The past financial year has seen some important advances for Golden Harvest. From a financial perspective, our cashflow and our balance sheet remains strong. From a corporate perspective, we have put in the necessary work to improve our existing businesses, laid the ground work for some new lines of businesses and successfully started some others. All this portends well for our future growth to become a major entertainment corporation.

在去年的財政年度內，嘉禾已取得一些重要的進程。財政方面，我們的流動資金及資產負債表均告穩健；而企業發展方面，我們致力建立鞏固的基礎，開創新的業務範疇，務求令我們成為一家主要的娛樂事業集團。

Over the past two to three years, we have made the moves to institutionalize the procedures and processes that are necessary towards building a leading Chinese multi-media entertainment corporation. This is just the first step. Our goal is to make Golden Harvest the world's leading Chinese language entertainment company. Technology has changed our world. Audience clusters should no longer be looked at in purely geographical terms. For Golden Harvest, our future stretches to audiences beyond Hong Kong and Mainland China to that vast diaspora of Chinese people living across the world. Whether in London, New York, Sydney or Singapore, technology increasingly enables us to distribute our film and television productions, music and video with ease and immediacy, irrespective of location. This will be the world of entertainment.

本集團旨在成為一家具領導地位的華語娛樂及多媒體業務企業，在過去兩、三年來，我們已逐步將現行的工序及架構制度化，這只是本集團邁向目標的第一步。隨著科技日新月異，我們已不能單憑地域去劃分觀眾群。對嘉禾而言，我們未來的觀眾群將擴展至香港及中國以外，華人聚居的世界各地。新科技的引進讓我們不再受地區因素所影響，無論遠至倫敦、紐約、悉尼或新加坡亦可即時發行集團的電影、電視製作、音樂及影碟等。未來將是充滿娛樂的世界。

Over the past year we have put in place strategies that quite simply give us the tools to provide entertainment on a scale we have never before attempted and across all entertainment disciplines. We are now a multi-media company. Last year I spoke of our intention to expand into television and music production. We have achieved that with 60 hours of television production completed and another 30 hours to be completed by December 2001. Our first music album and a series of movie soundtracks have also been launched. We have grown our film distribution business and improved our network of cinemas. We have entered into joint venture deals with film and television production companies in China, agreed to co-manage a chain of cinemas across the Mainland and have also taken on the film distribution work for United International Pictures (UIP) in Hong Kong. UIP distributes internationally for Universal and Paramount Studios.



過去幾年，嘉禾採取連串的策略，嘗試擴闊我們所提供的娛樂層面，涉足各項娛樂媒體，至今我們經已成為一家多媒體業務的公司。去年，我曾經提及嘉禾的業務將會發展至電視及音樂製作，到目前為止，我們已完成60小時的電視製作，亦計劃於本年底前完成另外30小時的新製作。而音樂方面，首張個人大碟及一系列電影原聲大碟亦已先後推出。我們拓展電影發行業務之餘，亦擴大電影院網絡。此外，我們已跟內地多間電影及電視製作公司訂定合作計劃，並協議於內地多個城市共同管理電影院。此外，本集團亦將全權負責聯合國際影片公司在香港的電影發行事宜。現時，聯合國際影片公司於全球發行環球影片公司及派拉蒙影片公司之電影。

More importantly, we have strengthened links between our various business units and created new synergies among individual divisions. This holistic approach has resulted in fresh levels of enthusiasm and innovation amongst our staff, both creatively and administratively. They see the potential of Golden Harvest as a broad-based multi-media corporation and they are excited

更重要的是，我們已加強本集團內不同業務部門的聯繫，並使部門之間能發揮協同作用。這項全面的發展策略令員工在創意上及行政上更有熱誠及更積極。同時，員工亦深明嘉禾將晉身為一家多媒體機構的潛力，面對集團將成為一家跨越地域界限

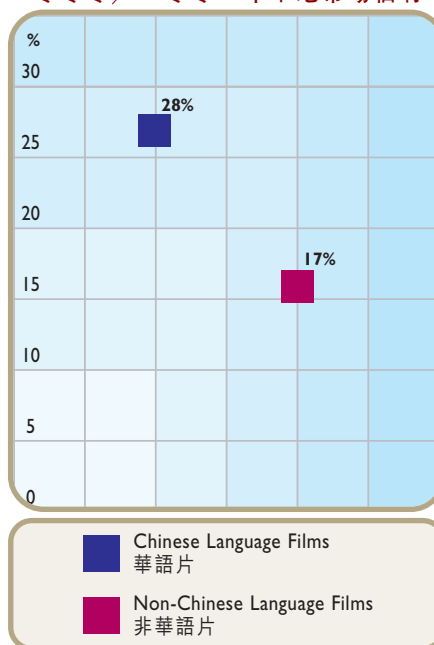
by the prospect of being part of an entertainment conglomerate that will cross borders and boundaries.

People ask me: “How do you cushion your company against the affects of the current economic climate?” My reply is quite simple. Entertainment is not affected by recession in the same way as other businesses. People desire entertainment; they still want to be transported from their own daily lives to a place and an environment that is different. They want new sensory experiences – whether through film, video or music. Our role is to provide these experiences. The current downturn may affect our pricing strategies, but no more than that. People still want to be entertained. I am quietly optimistic. Today’s climate and the opportunities in the Mainland provide us an opportunity to strengthen our position by building alliances that will form a vital part of our business foundation for the future.

Over the past three years, we have scrutinized our business closely and we have made necessary and substantial changes to our business profile. I can speak on behalf of my senior management and staff: We are now looking at the future with a steady sense of confidence. Why? We understand our business and the direction in which it is moving. But more importantly, we have a passion for this business of ours. In our own way, we each Love Life, Live Life.



Local Market Share for 2000/2001  
二零零零／二零零一年本地市場佔有率



的娛樂企業，員工上上下下更無不深表興奮。

有人問我：「面對現時嚴峻的經濟氣候，你怎樣舒緩其對公司造成的影響？」我的答案非常簡單，在經濟不景氣的情況下，娛樂事業所受的影響跟其他行業的情況並不相同。人們需要娛樂，他們仍然希望可跳出個人日常生活，去體驗截然不同的空間與情景。他們更期望可從電影、影碟或音樂，追求感官上的新體驗，而我們正好滿足他們這方面的需求。目前，經濟下調對我們的影響僅只於定價策略，故此，我仍抱持樂觀的態度，因為人們仍然需要娛樂。今天的經濟氣候及內地的機遇正好給予我們建立更多合作聯盟的機會，奠下未來業務發展的重要基礎，並鞏固現有的市場地位。

過去三年來，我們不斷檢討業務的發展，同時在業務範疇上作出一些重要的調整。我謹代表集團的管理層及員工向各位表明，我們對前景信心堅定，這是因為我們明瞭集團業務和發展方向，而更重要的是，我們擁有對業務發展的一份熱誠。集團每

位員工均「熱愛生活，享受生活」。

Chow Ting Hsing, Raymond 鄧文懷  
Chairman 主席

Hong Kong, 16 October 2001 香港，二零零一年十月十六日

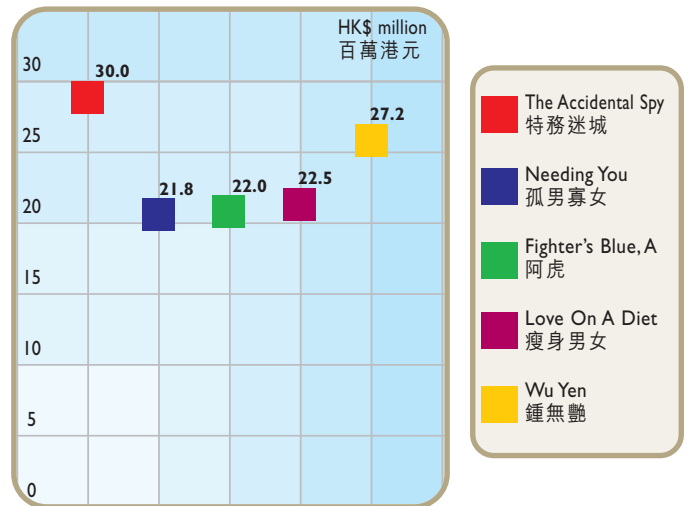


**REVIEW OF OPERATIONS**

**業務回顧**



## Box Office Receipts (Chinese Language Films) 票房收益 (華語片)



### Overview

Despite the recessionary economic climate we have faced over the past year, the Group has emerged as a stronger and more diversified group. We are starting to establish our reputation as a multi-media company with strengths in various fields of entertainment. Better cost control measures have been implemented during the previous financial year which are proving effective and individual divisions are operating more efficiently. The Group continues to operate free from debt.

### 回顧

去年，即使面對嚴峻的經濟環境，但本集團仍然保持其強勢，發展成為業務多元化的集團。憑藉本集團在多個主要娛樂事業領域的發展優勢，我們逐漸把集團建立為一家享負盛名的多媒體公司。上一個財政年度內，本集團實施更有效的成本控制措施亦行之有效，並成功提升個別部門之工作效率。本集團繼續在無負債的環境下經營。

The difficult economic climate experienced across the Asian region is reflected in the region's box office receipts which recorded declines except for Hong Kong, which registered a slight increase. The increase in Hong Kong's box office was due to Hong Kong Chinese language films which grossed HK\$443 million, in total, 23% more than last year. Non-Chinese language films were, however, down at HK\$519 million, a decrease of 9% thus pulling down the overall increase in box office receipts for Hong Kong.

亞洲區經濟氣候持續不景，除香港之票房收益稍為上升外，區內之票房收益均告下跌。香港之票房收益上升乃鑑於香港華語電影票房總額達四億四千三百萬港元，較去年上升23%。然而，非華語電影之票房則較去年同期下降9%至五億一千九百萬港元，因而拖累香港票房收益之整體上升紀錄。

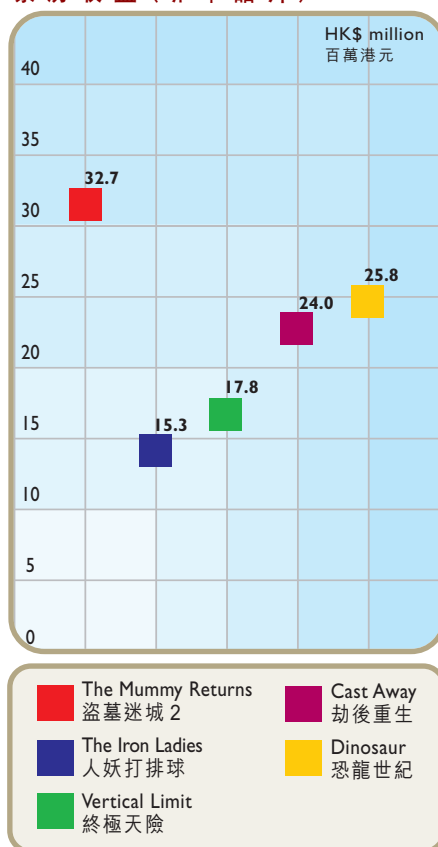
**Finance**

For the financial year ended 30 June 2001, the Group incurred a loss of HK\$62.8 million, as compared to a profit of HK\$1.3 million last year. The figures include non-recurring loss items of HK\$16.7 million for this year and a non-recurring gain amounting to HK\$30.8 million for last year. Results across the individual business segments have been mixed. Film distribution has performed strongly during the year, particularly due to the successful international distribution of the Jackie Chan movie – *The Accidental Spy* in the second half of the financial year. Exhibition in Hong Kong and Mainland China has also shown moderate improvement. Performances in other areas of the Group’s business, however, have been weak. Results of the film production division has fallen below expectation primarily due to a lower than anticipated number of film projects undertaken in the second half of the year. The newly set up public relations and music production divisions have also been incurring start-up losses. In addition to the above, the Group’s associates have posted less than satisfactory results during the year. The Group’s share of the after tax losses of the associates has widened from HK\$6.8 million last year to HK\$20.8 million for the current year, primarily as a result of the weakness of the Taiwan video rental operation and the continued difficulties of Malaysia exhibition.

**財務**

截至二零零一年六月三十日止財政年度，本集團錄得之虧損為六千二百八十萬港元，其中包括非經常性虧損項目一千六百七十萬港元，而去年錄得之溢利則為一百三十萬港元，其中包括去年之非經常性收益為三千零八十八萬港元。個別業務環節則表現不一。年內，電影發行業務相當理想，主要因為國際巨星成龍主演之影片《特務迷城》，於國際性發行上取得空前的成功。在香港及中國之戲院經營業務亦逐步改善。然而，本集團在其他業務方面之業績表現則略為疲弱。電影製作方面之業績比預期遜色，主要由於在本年度下半年所製作之電影數目比預期少。另外，新成立之公關業務及唱片製作部門亦錄得虧損。除上述各項外，本集團之聯營公司於本年度內之業績亦未如理想。本集團所佔聯營公司之除稅後虧損由去年之六百八十萬港元，擴闊至本年度之二千零八十八萬港元，主要由於台灣錄影帶租賃業務轉弱及馬來西亞之戲院經營業務持續不振所致。

**Box Office Receipts (Non-Chinese Language Films)**  
票房收益 (非華語片)



### Film Distribution

Our film distribution business produced improved results for the second half of the financial year. However, we remain vulnerable to the effects of film piracy. Whilst anti-piracy moves by the Hong Kong SAR Government have proven effective, piracy remains rampant throughout the rest of the Asian region.

The Group distributed 25 Chinese language films and 27 non-Chinese language films during the financial year.

Summer Holiday and Lavender, both distributed by the Group were the major movies released during the first six months of the financial year. These two movies achieved box office receipts of over HK\$10 million each. These two movies were followed by the Chinese New Year release of Jackie Chan's *The Accidental Spy*. This was the most expensive film made in Hong Kong to date and has achieved total Asian box office revenue in excess of HK\$103 million. Besides these three major films, the rest of the Chinese language films we distributed were smaller pictures.

Overall our share of the Chinese language market dropped from 39% in 1999-2000 to 28% due to the lack of other strong Chinese films in our distribution line up.

In the non-Chinese language sector, top-grossing movies distributed by the Group included *The Grinch*, *Hannibal* and *The Mummy Returns*. Hollywood pictures distributed by other distributors were stronger. Our market share for non-Chinese pictures over the last 12 month period dropped 2% to 17%.



### 電影發行

在本財政年度下半年，本集團之電影發行業務錄得令人滿意的增長。然而我們仍然深受嚴峻的盜版問題影響。雖然香港特別行政區政府所採取的打擊盜版措施甚為見效，惟區內的盜版活動依然猖獗。

年內，本集團一共發行25齣華語電影及27齣非華語電影。

在本財政年度首六個月，由本集團發行的兩齣主要電影《夏日的麼麼茶》及《薰衣草》，每齣電影均錄得逾一千萬港元票房收益。由成龍主演的《特務迷城》緊隨於農曆新年檔期上映。該片是目前本港有史以來製作費最昂貴的影片，並錄得亞洲票房總收益超逾一億零三百萬港元。除上述三齣主要電影之外，其他由本集團發行之華語電影屬規模較小的製作。

在發行業務方面，由於本集團缺乏其他具號召力的華語電影，導致本集團在本港華語市場之整體佔有率，由1999-2000年之39%降至28%。

在非華語電影方面，本集團發行了多齣錄得高票房紀錄之電影，包括《聖誕怪傑》、《沉默的殺機》及《盜墓迷城2》；然而其他發行商發行之荷李活影片亦成績斐然，令本公司在過去十二個月內之市場佔有率下調2%，至17%。



Income from distribution fees earned in our traditional markets – Hong Kong, Taiwan, Korea, Singapore and Malaysia increased from HK\$26 million in 1999/2000 to HK\$30.8 million during the financial year. Distribution income from non-traditional markets – Japan, America, Europe and other countries increased from HK\$11 million in 1999/2000 to HK\$17.9 million during the year.

#### **Exhibition**

The exhibition industry registered its first box office growth since early 1993 during this financial year. The Group is working to improve both the convenience and the experience of

我們在香港、台灣、韓國、新加坡及馬來西亞等傳統市場所賺取的發行費用收入，由1999/2000年度之二千六百萬港元，增加至本財政年度內之三千零八十萬港元。而在日本、美國、歐洲及其他國家等非傳統市場所獲得之發行收入，則由1999/2000年度之一千一百萬港元增加至本年度之一千七百九十萬港元。

#### **戲院經營**

在本財政年度，全港戲院業務錄得自1993年初以來的首次票房增長。本集團正致力改善旗下影院，務求令進場人士更便利，



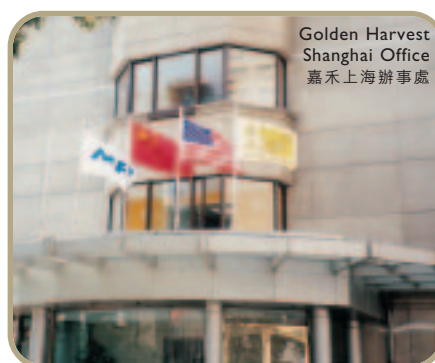
moviegoers at its cinemas. The newly renovated Grand Ocean in Kowloon has met with a very positive response. The HK\$10 million renovation program includes state-of-the-art digital sound systems, luxurious seating and a brand new box office and concession counter.

The Group now operates 236 screens in 47 cinemas in Hong Kong, Mainland China, Singapore and Malaysia. Our decision to sell our cinema interests in Thailand and Korea has proven timely. Both markets have been badly affected by an oversupply of new screens. Too many cinemas and competition from other forms of entertainment are inhibiting admissions in Singapore. We need to see some consolidation. Our new 18-screen Multiplex in Kuala Lumpur – one of Asia's largest – is proving to be a great success in a flat market. With the forthcoming reduction in entertainment tax, we expect to see some improvement in Malaysia. The Group continues to monitor the overall progress of the Singapore and Malaysian markets with a view to rationalising the existing supply of screens should the opportunity present itself.

Good progress is being made on the development of our Golden Peace Cinema IMAX Theatre in Shanghai. This is a joint venture development involving Golden Harvest and Shanghai Peace Cinema on perhaps one of the best located sites in Shanghai. The 400-seat theatre will be the first commercial IMAX theatre in China. The project is expected to be completed in early 2002.



Maggie Fu's Album  
傅珮嘉個人專輯



Golden Harvest  
Shanghai Office  
嘉禾上海辦事處



Para Para Sakura  
芭啦芭啦櫻之花



The Accidental Spy  
特務迷城

使他們對影院有嶄新的感受。新近進行裝修的九龍海運戲院獲得好評如潮。該裝修耗資一千萬港元，包括增設先進的數碼音響系統、豪華舒適的座椅、全新售票處及小食部。

目前，本集團在香港、中國、新加坡及馬來西亞之47間戲院內，經營236間影院。由於影院數目供過於求，故此泰國及韓國市場受到嚴重打擊。本集團看準時機，出售於泰國及韓國之戲院業務乃及時明智的決定。戲院數目過剩，加上其他娛樂事業的競爭激烈，影響新加坡戲院方面的入場人數，故我們需要採取一些相應對策。本集團在吉隆坡新開設擁有18間影院的電影城，為亞洲區規模最大的影院之一，仍於疲弱的市況下取得空前成功。由於馬來西亞快將削減娛樂稅，我們預期馬來西亞方面之業務將可獲得改善。本集團密切留意新加坡及馬來西亞市場之整體發展，倘有新機遇出現，本集團將進一步推行整頓策略。

本集團於上海之上海和平IMAX三維立體電影城之發展進度理想。此發展項目乃由嘉禾及上海和平雙廳電影

院共同參與發展之合營企業，內設400個座位，將成為中國首家位處可能為上海最佳地點的商業三維電影城。此項目預期於二零零二年初竣工。

**O**ur cinemas in China continue to improve and in a further step to cement our relationships with our partners in China, the Group has agreed with China Film to set up a Joint-Venture Management Company to jointly manage a chain of cineplexes in China. This is a significant move in our efforts to build a bigger presence in China.

#### **Film Production**

**T**he Group successfully handled the production of eight films over the past year, three of which achieved outstanding recognition. *Summer Holiday* was the second highest grossing

**本**集團在中國之戲院發展不斷改進，以及進一步鞏固我們與中國夥伴之關係。本集團與中影協議建立合營企業管理公司，共同管理內地連鎖電影城，此舉對本集團致力擴大於內地之市場佔有率起重要作用。

#### **電影製作**

**本**集團於去年成功參與製作八齣電影，其中三齣更大獲好評。《夏日的麼麼茶》是二零零零年暑假檔期內，香港華語電影之第



Chinese film in Hong Kong during the summer of 2000, earning HK\$21.3 million at the box office. It also performed very well in Malaysia.

The Group received audience and industry accolades for *Lavender*, Hong Kong's first "scented" movie. Specially synchronised machines ejected aromas through theatres during the film.

The *Accidental Spy* which starred Jackie Chan, became the highest grossing Chinese film at box offices in Hong Kong, Mainland China, Taiwan, Singapore, Malaysia, South Korea, Indonesia and Thailand during Chinese New Year 2001. Hollywood producers have noted the cost effectiveness of the production and Miramax Pictures who purchased the US and European rights plan to release the film in North America in the near future.

The *Accidental Spy* also laid the foundation for the first of our Internet movies. Golden Harvest teamed up with Spring House Technology Entertainment of Taiwan to produce *The Accidental Spy 2003*. There is strong potential in this form of online entertainment which creates original, interactive and real-time experiences. People log on at their own convenience to enjoy a short interactive movie.

Among the films produced, these were nominated for industry awards during the year:



Lavender  
薰衣草



The Grinch  
聖誕怪傑



Goodbye Mr. Cool  
九龍冰室



Shanghai Dearest  
南親北愛

二高票房電影，票房收益達二千一百三十萬港元，而這齣電影在馬來西亞亦取得驕人成績。

本集團發行的《薰衣草》是香港首齣「充滿香氣」的電影，戲院內特設香薰機器，在電影播放期間同時噴出香氣，不論觀眾及業界均給予一致好評。

由國際巨星成龍主演的《特務迷城》成為二零零一年農曆新年期間，香港、中國、台灣、新加坡、馬來西亞、南韓、印尼及泰國之最高票房華語電影。荷李活的製片人亦讚揚該片在製作方面之成本效益，而已購買美國及歐洲版權的Miramax Pictures亦計劃在不久的將來於北美洲發行此齣電影。

《特務迷城》亦為本集團首齣網路電影奠定基礎。嘉禾夥拍台灣的春水堂科技娛樂公司製作網路電影《特務迷城2003》。這種提供原創性、互動性及即時觀感的網路娛樂方式大有潛力，觀眾可隨時上網欣賞互動性的電影。

在嘉禾所製作的電影當中，於年度內，下列電影獲得多個業界的獎項提名：



**Summer Holiday**

**N**ominated for Best Cinematography, Best Original Music Score and Best Original Film Song at the 20th Hong Kong Film Awards. Nominated for Best Film at the 45th Asia Pacific Film Festival.

**Lavender**

**N**ominated for Best Supporting Actor, Best Cinematography, Best Art Direction, Best Costume & Make-up Design, Best Original Music Score and Best Original Film Song at the 20th Hong Kong Film Awards.

**《夏日的麼麼茶》**

**獲**提名為第二十屆香港電影金像獎之最佳攝影、最佳原創電影音樂及最佳電影歌曲，亦獲提名為第四十五屆亞太影展之最佳電影。

**《薰衣草》**

**獲**提名為第二十屆香港電影金像獎之最佳男配角、最佳攝影、最佳美術指導、最佳服裝造型設計、最佳原創電影音樂及最佳電影歌曲。

### Tokyo Raiders

**N**ominated for Best Action Choreography, Best Film Editing and Best Costume & Make-up Design at the 20th Hong Kong Film Awards. Nominated for Best Action Choreography at the 37th Golden Horse Film Awards.

### When I Fall in Love... With Both

**N**ominated for Best Screenplay Adaptation at the 37th Golden Horse Film Awards.

### Twelve Nights

**N**ominated for Best New Performer and Best Original Film Song at the 20th Hong Kong Film Awards. Nominated for Best Original Film Song at the 37th Golden Horse Film Awards.

### Double Tap

**N**ominated for Best Sound Design at the 20th Hong Kong Film Awards. Nominated for Best Leading Actor, Best Cinematography, Best Visual Effects, Best Action Choreography, Best Film Editing and Best Sound Design at the 37th Golden Horse Film Awards.

### And I Hate You So

**N**ominated for Best Supporting Actress at the 20th Hong Kong Film Awards. Nominated for Best Supporting Actress at the 37th Golden Horse Film Awards.

### Television Production

**I**n last year's Annual Report, we outlined plans to capitalise on the opportunities that exist in television by establishing our own television division. Over the past 12 months this division targeted the television market in Mainland China with a balanced

### 《東京攻略》

**獲**提名為第二十屆香港電影金像獎之最佳動作指導、最佳剪接及最佳服裝造型設計，同時亦獲提名為第三十七屆金馬獎之最佳動作指導。

### 《月亮的秘密》

**獲**提名為第三十七屆金馬獎之最佳改編劇本。

### 《十二夜》

**獲**提名為第二十屆香港電影金像獎之最佳新演員及最佳電影歌曲，同時亦獲提名為第三十七屆金馬獎之最佳原創電影歌曲。

### 《鎗王》

**獲**提名為第二十屆香港電影金像獎之最佳音響效果，同時亦獲提名為第三十七屆金馬獎之最佳男主角、最佳攝影、最佳視覺特效、最佳動作指導、最佳剪接及最佳音響效果。

### 《小親親》

**獲**提名為第二十屆香港電影金像獎之最佳女配角，同時亦獲提名為第三十七屆金馬獎之最佳女配角。

### 電視製作

**在**去年的年報內，本集團已訂下大計，希望借助現有在電視界的機遇，建立本身的電視製作部門。在過去十二個月，上述部門放眼於內地之電視市場，務求設計一個周全而多元



production schedule designed to cater for audiences with diverse and maturing tastes. The Group's first series production, *Shanghai Dearest*, is a 30-episode situation comedy with Mainland stars Pan Hong, Mei Ting, Bao Jian Feng and Niu Ben. Television distributors have shown keen interest in the series.

Work has also begun on our second production, *Love Affairs in the Tang Dynasty*, which is a co-production with Hunan Economic Television Station. Agreements have also been reached with film studios in both Beijing and Shanghai for further joint television productions involving up to 200 hours of programming.

The Group is actively recruiting talented and experienced television producers, directors and writers. Both in Hong Kong and from Mainland China, to further expand our television portfolio to meet demand.

#### Video

Video sales have become an increasing source of income. In the past, video rights to all the Group's movie titles were sold to external



化的製作計劃，滿足觀眾不同的口味，及對應他們對高素質的需求。本集團之首齣電視劇製作《南親北愛》是一齣三十集的處境喜劇，參演的內地演員包括：潘虹、梅婷、保劍峰及牛奔，多家電視發行商已表示對此劇集有極濃厚的興趣。

本集團與湖南經濟電視台聯手製作的第二齣電視劇《大唐情史》的拍攝工作亦已進行得如火如荼。此外，本集團亦與北京及上海兩家電影製作公司達成協議，進一步攜手製作電視節目，包括製作200小時之節目。

本集團又積極地在香港及中國招攬有才華且具備豐富經驗的資深電視監製、導演及編劇，進一步發展本集團之電視節目內容以應需求。

#### 影碟

影碟銷售已逐漸成為本集團之主要收入來源之一。過去，本集團所有電影之影碟版權以固定版權收益售予其

distributors for a fixed royalty income. To maximise our returns on each film, we have now developed a new strategy which ensures that our own in-house video operation shares a return on each video sold. Our fledging video operation focuses on the Group's Chinese and non-Chinese titles as well as those of independent film producers.

In Taiwan, our Group's associate, which is primarily engaged in video rental, has had a difficult year with a significant drop in revenue as a result of a shrinking rental market. Golden Communications (Taiwan) Company Limited has however, effectively improved their operations and this is reflected in the first half of this year's revenue. However, revenue performance is still affected due to three reasons. Firstly, the NT Taiwan dollar has depreciated more than 10% against the US dollar since early last year. Secondly, the severe floods in Taiwan caused by the two typhoons in September has affected many of our franchise stores. Thirdly, Taiwan's economic recession has reduced consumers purchasing power significantly.

### Music

As part of our attempt to create a greater symbiosis between our various media outlets, we established a new music company responsible for producing movie soundtracks as well as identifying potential musical talent. Singers well known to both Hong Kong and Mainland China audiences will be signed to the Group. Sales of an album of



他發行商。為使本集團可在每齣電影中獲取更高回報，我們目前正訂立一項新策略，保證集團內部之影碟業務可在每齣售出之影碟中分享回報。我們尚屬起步階段之影碟業務主力銷售本集團之華語及非華語片種，以及一些由獨立電影製作人出品之作品。

在台灣，本集團一家主要從事錄影帶租賃之聯營公司，由於受到租賃市場萎縮影響，導致收入大幅下跌，渡過了困難的一年。然而，嘉通娛樂股份有限公司有效改善其業務，而此營運情況已反映於本年度上半年之收益中。不過，其收益表現仍然受到三項因素所影響：首先，自去年初開始新台幣兌美元已貶值逾10%。其次，九月份台灣兩度受到颱風吹襲，導致嚴重水浸，令本集團多家特許經營店鋪受影響。再者，台灣的經濟不景，已大大削弱消費者之購買能力。

### 音樂

為與眾多媒體分銷建立更緊密聯繫，我們成立了一家新音樂公司，專責製作電影原聲大碟及發掘具潛質的新秀。在香港及內地均廣為觀眾認識之歌星將與我們簽約。香港女歌手傅珮嘉之國語大碟在香港及台灣均非常暢銷，而本集團為四齣嘉禾電影－《特務

Mandarin songs by Hong Kong singer Maggie Fu have been successful in both Taiwan and Hong Kong. So too have sound track albums for four Golden Harvest movies – *The Accidental Spy*, *Skyline Cruisers*, *Marooned* and *Lavender*. As well as recruiting singers, we are also establishing a publishing department to develop the work of in-house composers.

### Prospects

The Group looks to the future with a strong sense of confidence. Having adopted a multi-media approach to the entertainment business, we are now building an enterprise that can be dynamic and innovative in content creation and execution. We are looking into the future of cinemas and how digital projection will change its use into more broad-based and stadium-like venues.

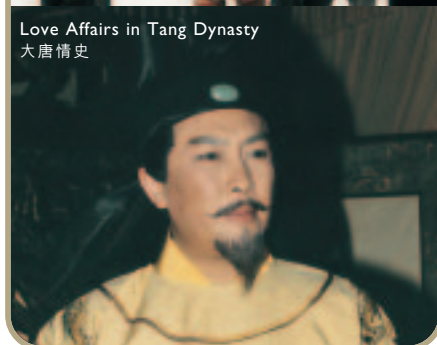
In the immediate future however, the exhibition market will continue to be dependent on the variety and quality of products released. Hong Kong productions are gaining increasingly in box office popularity and the Group's cinemas are well positioned to take advantage of this. US products will continue to dominate the box office, but over the coming year at least, viewers will have a broad choice in terms of both films and venues. Stricter anti-piracy



Lara Croft: Tomb Raider  
盜墓者羅拉



The Mummy Returns  
盜墓迷城2



Love Affairs in Tang Dynasty  
大唐情史

迷城》、《神偷次世代》、《藍煙火》及《薰衣草》推出的電影原聲大碟亦非常成功。在發掘新歌星的同時，我們亦設立出版部門，培訓本集團本身之創作音樂人。

### 前瞻

本集團對未來發展滿有信心。本集團從多媒體方面發展其娛樂事業，目前，正著力成為一家勇於求變及充滿創見的企業，包括娛樂內容的策劃及執行。我們正研究戲院業務的未來發展及數碼投射技術將如何改變戲院的用途，使之成為更廣泛的場館式用途。

不過，在不久的將來，戲院業務將繼續取決於電影片種及影片的素質。本地製作的電影的票房漸漸攀升，本集團之戲院將積極把握此優勢。另外，美國影片將持續雄踞票房，這意味著觀眾於來年在影片及欣賞場地將會有更多選擇。香港實施更嚴厲打擊盜版活動的措施，對戲院入場人數方面已帶來

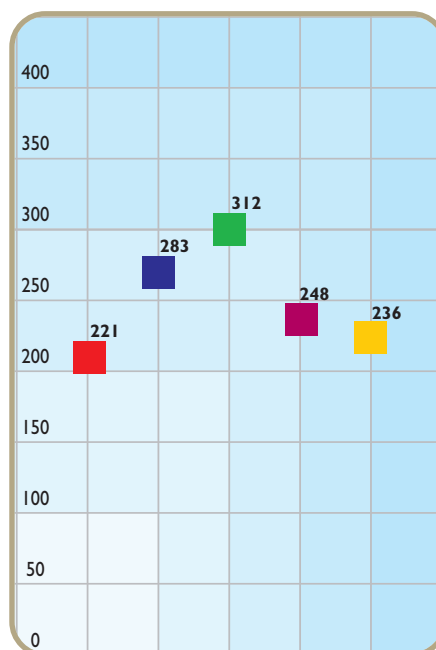


measures should foster some degree of stability in cinema admissions in Hong Kong. We will however, continue to suffer in other countries around the region where piracy is still rampant. The rapidly decreasing prices for VCDs and DVDs will change the viewing habits of movie lovers. So too will the shorter time gap between the release of a film and its appearance on video. Further consolidation of cinemas across Hong Kong and in other countries is inevitable in the light of these changing circumstances.

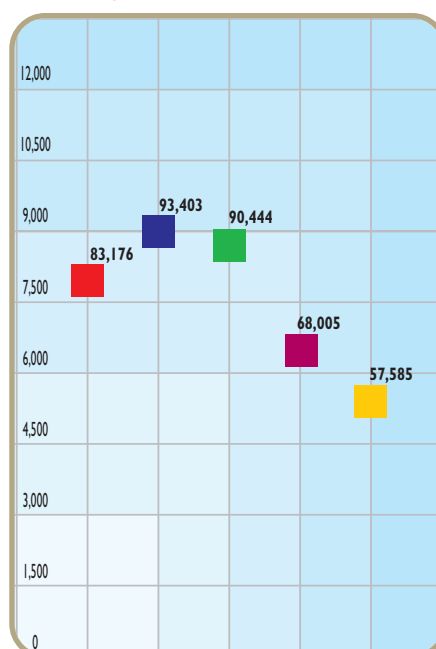
In terms of film distribution, our performance will continue to be affected by the ongoing economic crisis, which will affect to some degree the spending power of audiences. Our increasing presence in Mainland China, where economic growth continues to be strong, will help cushion the impact but the immediate contribution will not be significant. The Group is putting emphasis on better using our name to talent spot potential stars for film, television and music. This will build the pool of talent for our future. We are also looking for ways to tap into the potential of the overseas Chinese markets which technology and the internet have now made as close as if they were living next door.

The Chinese language entertainment market has huge potential. We believe that the Group is well positioned to take advantage of the tremendous changes that are coming about in the world. We have a strong sense of mission that we can build the Group into the leading Chinese language entertainment company in Asia.

Number of Screens Operated by the Group  
集團經營之影院數目



Seating Capacity by the Group  
集團經營之座位數目



穩定的作用，然而盜版問題仍然猖獗，香港及區內其他國家將繼續受影響。電影鐳射光碟及數碼鐳射光碟之價格不斷下滑，及發行新片與推出影碟之時間漸縮短，將影響觀眾欣賞電影的習慣。面對不斷改變之環境，進一步整固香港及其他國家之戲院成為業界勢在必行之舉。

在電影發行方面，持續的經濟不景，某程度上影響觀眾之消費能力，同時亦繼續影響本集團的業績。然而，中國的經濟增長繼續保持強勢，而我們在內地之項目參與日益增加，有助減輕市況不景所帶來的影響，惟即時的效果將不會太明顯。另一方面，本集團將致力發掘有潛質的電影、電視及歌唱界新星，相信此舉將會為本集團培育一眾明日之星。我們正尋求各種開拓具發展潛力之海外華人市場之途徑，而新科技及互聯網的出現更使身在遠方的人，都仿如近在咫尺。

華語娛樂業務市場的潛力龐大。我們深信本集團有足夠的能力，把握世界各地即將出現之巨變所帶來之優勢。

我們肩負著重要使命，冀望本集團能成為亞洲區內具領導地位之華語娛樂集團。





The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 30 June 2001.

## Principal activities

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

## Segmental information

An analysis of the Group's turnover and contribution to profit/(loss) after finance costs by principal activity and geographical area of operations is set out in note 5 to the financial statements.

## Results and dividends

The Group's loss for the year ended 30 June 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 53 to 102.

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

董事會謹此提呈董事會報告及本公司及本集團截至二零零一年六月三十日止年度之經審核財務報表。

## 主要業務

本公司之主要業務為投資控股。本集團之主要業務則包括全球性電影發行及在香港、馬來西亞、新加坡與中國經營戲院，以及在香港經營電影沖印業務。年內，本集團亦從事電影制作、電視劇集製作、公關服務及音樂製作等業務。

## 資料分析

本集團按業務性質及市場地區劃分之營業額及計入利息支出後溢利／(虧損)之貢獻分析載於財務報表附註5。

## 業績及股息

本集團截至二零零一年六月三十日止年度之虧損，以及本公司與本集團於該日之財政狀況載於第103至152頁之財務報表內。

董事會不建議派發任何股息。

**Summary financial information**

Set out below is a summary of the results and the statement of net assets of the Group for the last five financial years as extracted from the audited financial statements.

**財務資料摘要**

以下為本集團過去五個財政年度摘錄自本集團經審核財務報表之業績及資產淨值報表。

	Year ended 30 June 截至六月三十日止年度				
	2001 二零零一年	2000 二零零零年	1999 一九九九年	1998 一九九八年	1997 一九九七年
RESULTS 業績	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
TURNOVER 營業額	269,694	103,590	158,136	222,902	338,777
PROFIT/(LOSS) BEFORE TAX 除稅前溢利／(虧損)	(58,157)	5,184	(21,979)	(93,238)	15,772
Tax 稅項	(4,622)	(3,912)	(3,661)	(4,774)	(6,458)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS 未計少數股東權益之溢利／ (虧損)	(62,779)	1,272	(25,640)	(98,012)	9,314
Minority interests 少數股東權益	5	—	—	—	(3,756)
NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS 股東應佔溢利／(虧損)	(62,774)	1,272	(25,640)	(98,012)	5,558

# [ REPORT OF THE DIRECTORS ]

	As at 30 June 於六月三十日				
	2001 二零零一年	2000 二零零零年	1999 一九九九年	1998 一九九八年	1997 一九九七年
ASSETS AND LIABILITIES 資產及負債	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
FIXED ASSETS 固定資產	101,460	106,385	31,481	34,280	40,676
INTERESTS IN ASSOCIATES 於聯營公司之權益	169,794	191,554	302,994	268,251	362,895
INVESTMENTS IN CLUB MEMBERSHIPS 會籍投資	4,380	4,380	2,890	150	150
RENTAL DEPOSITS 租務按金	14,206	14,386	4,941	3,501	3,566
LONG TERM RECEIVABLE 長期應收賬款	—	—	—	—	16,186
LONG TERM INVESTMENT 長期投資	8,097	40,000	—	—	—
TRADEMARKS 商標	78,572	75,332	—	—	—
CURRENT ASSETS 流動資產	213,794	295,056	228,952	289,340	369,291
<b>TOTAL ASSETS 資產總值</b>	<b>590,303</b>	<b>727,093</b>	<b>571,258</b>	<b>595,522</b>	<b>792,764</b>
CURRENT LIABILITIES 流動負債	(93,099)	(140,304)	(97,691)	(159,273)	(126,635)
LONG TERM PORTION OF BANK LOANS 長期銀行貸款	—	—	(10,706)	(16,702)	(22,746)
LONG TERM PORTION OF FINANCE LEASE PAYABLES 應付長期融資租賃	—	—	—	(195)	(585)
DEFERRED TAX 遞延稅項	(110)	(110)	—	(253)	(587)
<b>TOTAL LIABILITIES 負債總額</b>	<b>(93,209)</b>	<b>(140,414)</b>	<b>(108,397)</b>	<b>(176,423)</b>	<b>(150,553)</b>
MINORITY INTERESTS 少數股東權益	(33)	(38)	(38)	(38)	(38)
<b>NET ASSETS 資產淨值</b>	<b>497,061</b>	<b>586,641</b>	<b>462,823</b>	<b>419,061</b>	<b>642,173</b>

### Fixed assets

Details of movements in the fixed assets of the Group are set out in note 11 to the financial statements.

### Subsidiaries and associates

Particulars of the Company's subsidiaries and associates are set out in notes 12 and 13, respectively, to the financial statements.

### Share capital and share options

Details of the Company's share capital and details of the share options are set out in note 20 to the financial statements.

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

### Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 21 to the financial statements.

### Distributable reserves

As at 30 June 2001, the Company had no retained profits available for cash distribution and/or distribution in specie. Under the Companies Act of Bermuda 1981 (as amended), the Company's contributed surplus of HK\$191,644,000 is currently not available for distribution. However, the Company's share premium account and capital redemption reserve of HK\$565,577,000 and HK\$145,000, respectively, as at 30 June 2001 may be distributed to shareholders in certain circumstance prescribed by Section 54 thereof.

### 固定資產

本集團固定資產之變動詳情載於財務報表附註11。

### 附屬公司及聯營公司

本公司之附屬公司及聯營公司之詳情分別載於財務報表附註12及13。

### 股本及購股權

本公司之股本及購股權之詳情載於財務報表附註20。

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

### 儲備

年內本公司及本集團之儲備變動詳情載於財務報表附註21。

### 可分派儲備

本公司於二零零一年六月三十日並無可分派之保留溢利。根據一九八一年百慕達公司法(經修訂)之規定計算，本公司之繳入盈餘191,644,000港元暫時並不可分派。惟本公司於二零零一年六月三十日之股份溢價賬結餘及資本贖回儲備分別為565,577,000港元及145,000港元可以根據其法例第54節按情況分派給股東。

## Directors

The directors of the Company during the year were:

Chow Ting Hsing, Raymond

Huang Shao-Hua, George

Phoon Chiong Kit

Chu Siu Tsun, Stephen

Chan Sik Hong, David

(resigned as alternate director on 31 July 2000 and  
reappointed as a director on the same date)

Kwee Chong Kok, Michael \*\*

Peng, Philip \*

Yang Tze-Kaing \*

Lin, Frank \*\*

Tsui Man Ling, Monica \*\*

(alternate to Kwee Chong Kok, Michael)

Lee, Albert

(resigned on 31 July 2000)

\* Non-executive directors

\*\* Independent non-executive directors

Subsequent to the balance sheet date, on 16 October 2001, Yang Tze-Kaing resigned as a non-executive director and Lin Joung Yol was appointed as a non-executive director of the Company on the same date.

In accordance with Bye-laws 86(2) and 87(1) of the Company's Bye-laws, Kwee Chong Kok, Michael, Lin, Frank and Lin Joung Yol will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

## 董事

年內本公司之董事為：

鄒文懷

黃少華

潘從傑

諸兆俊

陳錫康

(於二零零零年七月三十一日辭任為  
替任董事並於同日獲委任為董事)

郭彰國\*\*

彭錦彬\*

楊子江\*

林輝波\*\*

徐曼玲\*\*

(郭彰國之替任董事)

利雅博

(於二零零零年七月三十一日辭任)

\* 非執行董事

\*\* 獨立非執行董事

在結算日後，於二零零一年十月十六日，楊子江辭任為非執行董事及林焯焜於同日獲委任為非執行董事。

根據本公司公司細則第86(2)及87(1)條，郭彰國，林輝波及林焯焜將於應屆股東週年大會退任，惟符合資格並願意重選連任。



### Directors' service contracts

The Company, through a wholly-owned subsidiary has extended the service contracts with Chow Ting Hsing, Raymond until October 2004 and which shall continue thereafter unless and until terminated by either party upon the giving of three months' notice. In addition, the Company has also extended the service contract with Phoon Chiong Kit until 31 July 2004.

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

### Directors' interests in shares and share options

#### Shares

As at 30 June 2001, the interests of the directors in the share capital of the Company and any of its associated corporations, as required to be disclosed pursuant to the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), were as follows:

#### Interests in shares of the Company

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

### 董事之服務合約

本公司透過一全資附屬公司延續與鄒文懷所簽訂之服務合約至二零零四年十月及任何一方均可以三個月通知而終止合約。此外，本公司亦延續與潘從傑簽訂之服務合約，直至二零零四年七月三十一日。

除上文所述披露者外，擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須作出賠償 (法定賠償除外) 之服務合約。

### 董事於股份及購股權之權益

於二零零一年六月三十日，各董事於本公司及其任何聯營公司所持有並須遵照證券 (公開權益) 條例 (「公開權益條例」) 披露之股本權益如下：

#### 於本公司之權益

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

## Interests in shares of associates

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

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

## Share options

During the year, on 25 July 2000, 2,000,000 outstanding share options granted in prior years to a director of the Company, Phoon Chiong Kit, were cancelled and replaced by the following new share options on the same date:

Exercise period 行使期限	Exercise price 行使價	Number of share options 購股權數目
On grant to 24 July 2010 由授予日起至二零一零年七月二十四日	HK\$0.78 per share 每股0.78港元	2,300,000
25 July 2001 to 24 July 2010 由二零零一年七月二十五日至二零一零年七月二十四日	HK\$0.78 per share 每股0.78港元	1,150,000
25 July 2002 to 24 July 2010 由二零零二年七月二十五日至二零一零年七月二十四日	HK\$0.78 per share 每股0.78港元	1,150,000

All of the above share options were granted pursuant to the Company's share option scheme, as detailed in note 20 to the financial statements, and are exercisable within the specified period at an exercise price of HK\$0.78 per share. No options were exercised during the year.

附註：鑒於鄒文懷為 Planet Gold Associates Limited及Net City Limited之實益擁有人，並分別持有本公司146,568,473股及103,968,750股股份，故鄒文懷擁有本公司250,537,223股之股份權益。

## 於關繫公司之權益

鄒文懷同時為 Golden Harvest Film Enterprises Inc.之實益擁有人，該公司實益持有本公司全資附屬公司嘉禾娛樂事業有限公司之無投票權遞延股份114,000,000股。

除上文所披露者外，各董事或彼等之有關連人士概無於本公司或公開權益條例所指明之其任何聯營公司之股本中擁有任何私人、家族、公司或其他實益。

## 購股權

年內，於二零零零年七月二十五日，往年授予潘從傑董事之2,000,000未行使購股權被取消並於同日以下列新購股權所取代：

以上所有購股權均按照財務報表附註20所詳述之本公司購股權計劃而授出，該等購股權可於特定期限內以每股0.78港元之行使價行使。年內並無購股權獲行使。

Apart from the above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### **Directors' interests in contracts**

Except as detailed in note 22 to the financial statements, no director had a beneficial interest in any material contract to which the Company or any of its subsidiaries was a party during the year.

#### **Remuneration of directors and of the five highest paid individuals**

Details of the directors' remuneration and that of the five highest paid individuals in the Group are set out in note 23 to the financial statements.

#### **Retirement scheme and cost**

Details of the pension scheme of the Group and the employer's pension costs charged to the profit and loss account for the year are set out in notes 3 and 6 to the financial statements, respectively.

#### **Major customers and suppliers**

During the year, the Group's purchases from its largest supplier and its five largest suppliers accounted for 10 and 36 per cent. of the Group's combined purchases, respectively.

The Group's sales to its largest customer and its five largest customers accounted for 22 and 29 per cent. of the Group's combined sales, respectively.

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

除上述者外，年內本公司或其任何附屬公司概無參與任何安排，致使本公司董事或彼等之配偶及其未滿十八歲之子女可藉購入本公司或任何其他公司之股份或債券而得益。

#### **董事於合約中之權益**

除財務報表附註22所詳述者外，年內各董事概無於本公司或其任何附屬公司之任何重大合約中擁有實益。

#### **董事及五位最高薪僱員酬金**

本集團董事及五位最高薪僱員酬金之詳情載於財務報表附註23。

#### **退休計劃及費用**

本集團之退休金計劃及年內員工退休費用分別載於財務報表附註3及6。

#### **主要客戶及供應商**

年內本集團向其最大之供應商及首五名最大供應商所採購之購貨額分別佔本集團合併購貨額之10%及36%。

本集團向其最大客戶及首五名最大客戶售出之銷售額則分別佔本集團合併銷售額之22%及29%。

年內本公司董事鄒文懷、潘從傑及諸兆俊均為本集團之其中首五名最大客戶及供應商之董事及／或實益股東。

# [ REPORT OF THE DIRECTORS ]

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

## Substantial shareholders

As at 30 June 2001, the following shareholders had an interest in 10 per cent. or more of the issued share capital of the Company, that was required to be recorded under Section 16(1) of the SDI Ordinance:

Name 名稱	Notes 註	Number of shares 股份數目	Percentage 百分比
Chow Ting Hsing, Raymond 鄒文懷	1	250,537,223	31.28
Planet Gold Associates Limited	1	146,568,473	18.30
Net City Limited	1	103,968,750	12.98
Acer Incorporated 宏碁電腦股份有限公司	2	150,414,000	18.78
Acer SoftCapital Incorporated 宏碁智融有限公司	2	82,044,000	10.24
PAMA Group Inc. (formerly known as Prudential Asset Management Asia Limited) 寶銘集團有限公司 (前稱美國寶信資產管理有限公司)		123,284,027	15.39

Notes:

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

除上文所述者外，本公司各董事或其任何有關連人士或任何股東(據各董事所知，擁有本公司超過5%已發行股本者)概無於本集團之首五名最大供應商及客戶擁有任何權益。

## 主要股東

於二零零一年六月三十日，根據披露權益條例第16(1)條規定，以下股東擁有本公司已發行股本10%或以上權益：

附註：

1. 鑒於鄒文懷為 Planet Gold Associates Limited及Net City Limited之實益擁有人，並分別持有本公司146,568,473股及103,968,750股股份，故鄒文懷擁有本公司250,537,223股之股份權益。

2. Acer Incorporated was (or was deemed to be) interested in the shares of the Company by virtue of its 100 per cent. shareholding in Acer SoftCapital Incorporated, which held 82,044,000 shares of the Company, and by virtue of its 90.7 per cent. indirect shareholding in Acer Digital Services (Cayman Islands) Corp., which, in turn, held 68,370,000 shares of the Company.

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

#### **Purchase, sale and redemption of listed securities**

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

#### **Connected/related party transactions**

Pursuant to a formal legal agreement which became unconditional on 30 June 2000 and subsequently ratified on 1 August 2000 between the Company, Golden Harvest Cinemas Holding Limited ("GHCH") and Village Roadshow (Hong Kong) Limited ("VRHK"), a subsidiary of Village Roadshow Limited who was a former substantial shareholder of the Company in the prior year, GHCH acquired the remaining 50% equity interest in City Entertainment Corporation Limited ("City Entertainment") held by VRHK at a consideration of HK\$60,880,000. The effective date of the Agreement was 30 June 2000. In the opinion of the directors, the Group acquired total control of the board of directors of City Entertainment with effect from 30 June 2000 and the agreement had become unconditional then, therefore, City Entertainment has been treated as a subsidiary since 30 June 2000.

In the opinion of the directors, this transaction was based upon arm's length negotiations between the Company, GHCH and VRHK and was conducted in the ordinary course of business of the relevant companies.

2. 鑒於宏碁電腦股份有限公司擁有持有本公司82,044,000股股份之宏碁智融有限公司全部股權，亦由於宏碁電腦股份有限公司間接擁有持有本公司68,370,000股股份之Acer Digital Services (Cayman Islands) Corp. 90.7%股權，故宏碁電腦股份有限公司擁有(或被視為擁有)本公司股份權益。

除上述權益外，概無任何人士登記擁有根據披露權益條例第16(1)條規定置存之本公司股權。

#### **上市證券之購買、出售及贖回**

本公司及各附屬公司並無於年內買賣或贖回本公司任何上市證券。

#### **與 關 繫 / 關 連 人 士 之 交 易**

據於二零零零年六月三十日成為無條件之正式法律協議，及後並於二零零零年八月一日正式批准，本公司，Golden Harvest Cinemas Holding Limited (「GHCH」)及Village Roadshow (Hong Kong) Limited (「VRHK」)，為本公司年前之主要股東Village Roadshow Limited之附屬公司，GHCH以60,880,000港元從VRHK收購其持有百利城市發展有限公司(「百利」)之其餘50%權益。此協議之正式生效日期為二零零零年六月三十日。董事認為本集團由二零零零年六月三十日起並協議已成為無條件時完全擁有該公司之董事局控制權。因此，於二零零零年六月三十日該公司被當作為附屬公司。

董事認為本公司，GHCH及VRHK關於此交易之協商乃按公平原則進行並為各方公司之一般業務。

Details of the other material related party transactions are set out in note 22 to the financial statements.

Certain related party transactions also constituted connected transactions, as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

## Code of Best Practice

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

## Audit Committee

The Company established an Audit Committee (the “Audit Committee”) on 9 October 1998 in compliance with the new additional requirement of the Code of Best Practice, as set out in Appendix 14 of the Listing Rules. The work of the Audit Committee covered the full financial year ended 30 June 2001. The members of the Audit Committee at the date of this report were Lin, Frank and Kwee Chong Kok, Michael.

與關連人士之其他交易詳情載於財務報表附註22。

若干與關連人士之交易亦構成香港聯合交易所有限公司「證券上市規則」（「上市規則」）所定義之關連交易。

若干與嘉禾私人集團（私人集團公司由本公司董事鄧文懷先生控制而該私人集團公司並不包括在一九九四年十一月進行之集團重組計劃內）之關連交易已取得有條件豁免於嚴格遵從上市規則第14章所述關於關連交易之要求。董事已審閱及確認該等關連交易乃為本集團日常業務中按一般商業條款或並沒有比無關連之第三者更有利之情況下進行。

## 最佳應用守則

董事認為，本公司於年內一直遵守上市規則附錄14所載之最佳應用守則，惟獨立非執行董事並無指定任期，而須根據本公司細則之規定在股東週年大會輪流退任及重選連任。

## 審核委員會

本公司已遵照上市規則附錄14所載之最佳應用守則，於一九九八年十月九日成立審核委員會（「審核委員會」）。審核委員會之工作已包括整個截至二零零一年六月三十日之財政年度。截至此報告之日期，審核委員會之成員為林輝波及郭彰國。

**Auditors**

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

ON BEHALF OF THE BOARD

**Chow Ting Hsing, Raymond**  
Chairman

Hong Kong  
16 October 2001

**核 數 師**

本公司核數師安永會計師事務所之任期將告屆滿，本公司於即將召開之股東週年大會上提呈續聘其為本公司核數師之決議案。

承董事會命

主席  
**鄒文懷**

香港  
二零零一年十月十六日

# [ NOTICE OF ANNUAL GENERAL MEETING ]

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of the Company will be held at Ball Room B, 2/F, Great Eagle Hotel Hong Kong, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 28 November 2001 at 3:00 p.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 30 June 2001.
2. To elect Directors, to authorise the Board to fix Directors' remuneration and to set a maximum number of Directors.
3. To appoint Messrs Ernst & Young as auditors and to authorise the Directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and

**茲通告**本公司謹訂於二零零一年十一月二十八日星期三下午三時正假座香港九龍尖沙咀北京道八號鷹君酒店二樓禮堂舉行股東週年大會，藉以處理下列事項：

1. 省覽截至二零零一年六月三十日止年度之經審核綜合財務報表及董事會與核數師報告。
2. 重選董事並授權董事會釐訂董事酬金及設定董事最高人數。
3. 委聘安永會計師事務所擔任核數師並授權董事會釐訂其酬金。
4. 考慮並酌情通過下列決議案（不論有否修訂）為普通決議案：

**「動議：**

- (a) 一般及無條件批准董事會於有關期間內行使本公司一切權力，以便根據適用法例及在其規限下購回其股份；
- (b) 根據上文(a)段之批准而購回之股份面值總額不得超過本公司於通過本決議案當日已發行股本面值總額10%，故上述批准須受相應限制；及



(c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and
- (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”.

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

**“THAT**

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to issue, allot and dispose of additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or disposed of during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional

(c) 就本決議案而言，「有關期間」指本決議案通過之日至下列日期（以其中較早日期為準）止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 股東在股東大會上通過普通決議案撤銷或修訂本決議案所授權力之日；及
- (iii) 本公司之公司細則或任何適用法例規定本公司必須舉行下屆股東週年大會期限屆滿之日。」。

5. 考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

**「動議：**

- (a) 一般及無條件批准董事會於有關期間內行使本公司一切權力，以便發行、配發或處置本公司之額外股份，並作出或授予可能須於有關期間內或有關期間結束後配發、發行或處置股份之售股建議、協議及購股權。除根據配售新股（根據股東於指定記錄日期之持股量按比例提呈發售股份，惟董事會可就零碎權益或在顧及香港以外任何地區之法例或當地認可之監管機構或證券交易所之規

entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong) or any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, the total nominal amount of additional shares issued, allotted, disposed of or agreed conditionally or unconditionally to be issued, allotted or disposed of (whether pursuant to an option or otherwise) shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly; and

(b) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and
- (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”.

例所規定之限制或責任後作出彼等認為必須或恰當之豁免或其他安排)或任何購股權計劃或當時就向本公司及／或其任何附屬公司之行政人員及／或僱員授予或發行股份或可購入本公司股份之權利而採納之類似安排外，發行、配發或處置或同意有條件或無條件予以發行、配發或處置(不論根據購股權或以其他方式)之額外股份總面值不得超過本公司於通過本決議案當日已發行股本總面值20%，故上述批准須受相應限制；及

(b) 就本決議案而言，「有關期間」指本決議案通過之日至下列日期(以其中較早日期為準)止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 股東在股東大會上通過普通決議案撤銷或修訂本決議案所授權力之日；及
- (iii) 本公司之公司細則或任何適用法例規定本公司必須舉行下屆股東週年大會期限屆滿之日。」。

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

“**THAT** the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to issue, allot and otherwise dispose of additional shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by total nominal amount of shares in the capital of the Company which has been repurchased by the Company since the granting of such general mandate referred to in the above Resolution 4 pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”.

7. To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as a Special Resolution:

“**THAT** “嘉禾娛樂事業（集團）有限公司” be adopted as the Company’s Chinese name for the purpose of registration in Hong Kong.”.

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

Hong Kong, 16 October 2001

6. 考慮並酌情通過（不論有否修訂）下列決議案為普通決議案：

「**動議**：擴大授予本公司董事會行使本公司權力以發行、配發及以其他方式處置額外股份，並作出或授予可能須行使上述權力之售股建議、協議及購股權之一般授權至包括自本公司董事會獲授予行使本公司權力購回股份之一般授權（如上文第4項決議案所述）以來所購回之本公司股本中之股份總面值，惟不得超過本公司於通過本決議案當日之已發行股本總面值10%。」。

7. 作為特別事項，考慮並酌情通過（不論有否修訂）下列決議案為特別決議案：

「**動議**採納「嘉禾娛樂事業（集團）有限公司」作為本公司在香港登記的中文名稱。」。

承董事會命  
公司秘書  
**洪銀崙**

香港，二零零一年十月十六日

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

- (a) The Register of Members will be closed from Friday, 23 November 2001 to Wednesday, 28 November 2001 (both days inclusive) during which period no transfer of shares will be registered. In order to attend the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tengis Limited, 4/F Hutchison House, 10 Harcourt Road, Central, Hong Kong not later than 4:00 p.m. on Thursday, 22 November 2001.
- (b) A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, in the event of a poll, vote on his behalf. A proxy need not be a Member of the Company.
- (c) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's Share Registrars in Hong Kong, Tengis Limited, 4/F Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time fixed for holding the Meeting.
- (d) The annual report of the Company for the year ended 30 June 2001 also containing this notice together with a circular setting out further information regarding Resolutions 4 to 6 above will be despatched to shareholders.
- (e) The above Resolution numbered 7 relates to the adoption of a Chinese name by the Company. As the Company is a company incorporated in Bermuda, only its English name appears in its Certificate of Incorporation. Accordingly, the Company has been registered as an overseas company in its English name only under Part XI of the Hong Kong Companies Ordinance. The Chinese name now appears in the Company's documents has been used as a Chinese translation of its English name. As an overseas company is now allowed to register a Chinese name in Hong Kong notwithstanding the fact that only the English name of a company appears in the Certificate of Incorporation, the Directors propose the adoption of the Chinese name to formalize its use by the Company in Hong Kong.

## 附註：

- (a) 本公司將由二零零一年十一月二十三日星期五至二零零一年十一月二十八日星期三（首尾兩日包括在內）止期間暫停辦理股份過戶登記手續。如欲參與股東週年大會，所有過戶文件連同有關股票最遲須於二零零一年十一月二十二日星期四下午四時前送達本公司在香港之股份過戶登記處登捷時有限公司，地址為香港中環夏慤道10號和記大廈四樓。
- (b) 凡有權出席上述大會及在會上投票之股東，均有權委任一位或多位代表代其出席及於投票表決時代其投票。受委任代表毋須為本公司股東。
- (c) 代表委任表格連同經簽署之授權書或其他授權文件（如有）或經由公證人簽署證明之該等授權書或授權文件副本，最遲須於大會指定舉行時間48小時前交回本公司在香港之股份過戶登記處登捷時有限公司，地址為香港中環夏慤道10號和記大廈四樓。
- (d) 同時載有本通告之本公司截至二零零一年六月三十日止年度年報將連同一份詳列有關第4至6項決議案進一步資料之通函一併寄予股東。
- (e) 上文第7項決議案乃有關本公司採納中文名稱的事宜。本公司在百慕達註冊成立，其公司註冊證書只有英文名稱。因此，本公司一直只以其英文名稱按香港公司法第XI部分在香港註冊登記為一海外公司。現時在本公司文件上出現之中文名稱一直是作為本公司英文名稱之中文譯名使用。然而，鑑於海外公司現獲准在香港登記中文名稱（即使其公司註冊證書只載有英文名稱），故董事會建議採納該中文名稱以便在香港正式使用。



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

We have audited the financial statements on pages 53 to 102 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### **Respective responsibilities of directors and auditors**

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

### **Basis of opinion**

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

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

**致：嘉禾娛樂事業(集團)有限公司股東**  
(於百慕達註冊成立之有限公司)

本核數師已完成審核刊於第103頁至第152頁按照香港公認會計原則編製之財務報表。

### **董事及核數師的責任**

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

### **意見的基礎**

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

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

# [ REPORT OF THE AUDITORS ]

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

## Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2001 and of the loss and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## Ernst & Young

Certified Public Accountants  
Hong Kong, 16 October 2001

量該等財務報表所載資料在整體上是否足夠。本核數師相信，本核數師之審核工作已為下列意見建立合理之基礎。

## 意見

本核數師認為，上述財務報表均真實與公平地反映 貴公司及 貴集團於二零零一年六月三十日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露要求而適當編製。

## 安永會計師事務所

執業會計師  
香港，二零零一年十月十六日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 30 June 2001

	Notes	2001 HK\$'000	2000 HK\$'000
TURNOVER	4, 5	269,694	103,590
Cost of sales		(121,978)	(35,994)
Gross profit		147,716	67,596
Interest income		9,073	6,840
Gain on disposal of associates		–	30,750
Other revenue		12,177	1,541
Selling and distribution costs		(122,072)	(46,331)
General and administrative expenses		(65,173)	(39,354)
Other operating expenses		(15,229)	(11,695)
Provision for diminution in value of long term investment		(8,205)	–
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	6	(41,713)	9,347
Finance costs	7	(26)	(263)
PROFIT/(LOSS) AFTER FINANCE COSTS	5	(41,739)	9,084
Share of profits less losses of associates		(16,418)	(3,900)
PROFIT/(LOSS) BEFORE TAX		(58,157)	5,184
Tax	8	(4,622)	(3,912)
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		(62,779)	1,272
Minority interests		5	–
NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS	9	(62,774)	1,272
PROFIT/(LOSS) PER SHARE	10		
– Basic		(7.8 cents)	0.2 cent
– Diluted		(7.8 cents)	N/A

# CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

Year ended 30 June 2001

	Notes	2001 HK\$'000	2000 HK\$'000
Exchange gains/(losses) on translation of the financial statements of foreign entities not recognised in the profit and loss account	21	(3,790)	2,689
Net profit/(loss) from ordinary activities attributable to shareholders		<u>(62,774)</u>	<u>1,272</u>
Total recognised gains/(losses)		(66,564)	3,961
Goodwill eliminated directly against reserves	21	<u>(23,698)</u>	<u>(37,390)</u>
		<u>(90,262)</u>	<u>(33,429)</u>



# CONSOLIDATED BALANCE SHEET

30 June 2001

	Notes	2001 HK\$'000	2000 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	11	101,460	106,385
Interests in associates	13	169,794	191,554
Investments in club memberships		4,380	4,380
Rental deposits		14,206	14,386
Long term investment	14	8,097	40,000
Trademarks	15	78,572	75,332
		<u>376,509</u>	<u>432,037</u>
<b>CURRENT ASSETS</b>			
Prepayments, deposits and other receivables		47,345	43,540
Inventories	16	551	744
Film rights and films in progress		49,868	44,001
Accounts receivable	17	16,971	124,845
Time deposits		62,924	29,952
Cash and bank balances		36,135	51,974
		<u>213,794</u>	<u>295,056</u>
<b>CURRENT LIABILITIES</b>			
Due to a director		–	205
Accounts payable	18	37,565	86,045
Accrued liabilities and other payables		41,241	40,779
Customer deposits		4,603	4,281
Tax payable		9,690	8,994
		<u>93,099</u>	<u>140,304</u>
<b>NET CURRENT ASSETS</b>		<u>120,695</u>	<u>154,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>497,204</u>	<u>586,789</u>
<b>NON-CURRENT LIABILITY</b>			
Deferred tax	19	110	110
<b>MINORITY INTERESTS</b>		<u>33</u>	<u>38</u>
		<u>497,061</u>	<u>586,641</u>

# [ CONSOLIDATED BALANCE SHEET ]

(continued)

30 June 2001

	Notes	2001 HK\$'000	2000 HK\$'000
<b>CAPITAL AND RESERVES</b>			
Issued share capital	20	80,089	80,089
Reserves	21	416,972	506,552
		<u>497,061</u>	<u>586,641</u>

**CHOW Ting Hsing, Raymond**  
Director

**PHOON Chiong Kit**  
Director

# CONSOLIDATED CASH FLOW STATEMENT

Year ended 30 June 2001

	Notes	2001 HK\$'000	2000 HK\$'000
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	24(a)	31,598	(53,998)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		9,073	6,840
Interest paid		(26)	(247)
Interest element on finance lease rental payments		–	(16)
Dividend received from an associate		–	868
Net cash inflow from returns on investments and servicing of finance		9,047	7,445
TAX			
Hong Kong profits tax refunded		2,016	35
Overseas taxes paid		(1,577)	(409)
Net taxes refunded/(paid)		439	(374)
INVESTING ACTIVITIES			
Purchases of fixed assets		(13,282)	(6,424)
Proceeds from disposal of fixed assets		75	850
Proceeds from disposal of associates		–	28,378
Disposal of a subsidiary	24(d)	–	3,245
Advances to associates, net		(7,674)	(21,069)
Acquisition of subsidiaries	24(e)	–	19,617
Decrease in rental deposits		180	1,245
Decrease in pledged time deposits		–	25,206
Additions to trademarks		(3,240)	–
Net cash inflow/(outflow) from investing activities		(23,941)	51,048
NET CASH INFLOW BEFORE FINANCING ACTIVITIES		17,143	4,121

# CONSOLIDATED CASH FLOW STATEMENT

(continued)

		Year ended 30 June 2001	
	Notes	2001 HK\$'000	2000 HK\$'000
NET CASH INFLOW BEFORE FINANCING ACTIVITIES		17,143	4,121
FINANCING ACTIVITIES	24(b)		
Proceeds from issue of new shares		–	3,000
Share issue expenses		–	(1,487)
Repayment of bank loans		–	(16,757)
Repayment of finance lease obligations		–	(197)
Net cash outflow from financing activities		–	(15,441)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		17,143	(11,320)
Cash and cash equivalents at beginning of year		81,926	93,236
Exchange adjustments		(10)	10
CASH AND CASH EQUIVALENTS AT END OF YEAR		99,059	81,926
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Time deposits		62,924	29,952
Cash and bank balances		36,135	51,974
		99,059	81,926

30 June 2001

	Notes	2001 HK\$'000	2000 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Interests in subsidiaries	12	497,860	625,657
<b>CURRENT ASSETS</b>			
Prepayments		135	125
Cash and bank balances		105	87
		<u>240</u>	<u>212</u>
<b>CURRENT LIABILITIES</b>			
Accrued liabilities and other payables		1,039	2,282
Tax payable		–	7
		<u>1,039</u>	<u>2,289</u>
<b>NET CURRENT LIABILITIES</b>		<u>(799)</u>	<u>(2,077)</u>
		<u>497,061</u>	<u>623,580</u>
<b>CAPITAL AND RESERVES</b>			
Issued share capital	20	80,089	80,089
Reserves	21	416,972	543,491
		<u>497,061</u>	<u>623,580</u>

**CHOW Ting Hsing, Raymond**  
Director

**PHOON Chiong Kit**  
Director

## 1. CORPORATE INFORMATION

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

## 2. IMPACT OF REVISED HONG KONG STATEMENT OF STANDARD ACCOUNTING PRACTICE

The revised Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 14 “Leases” has been adopted for the first time in the preparation of the current year’s financial statements.

SSAP 14 prescribes the appropriate accounting policies and disclosures to apply in relation to finance and operating leases for lessees and lessors. The principal impact of the SSAP 14 on the preparation of these financial statements is that all future minimum lease payments under non-cancellable operating leases are disclosed in the note to these financial statements.

## 3. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

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

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the year ended 30 June 2001, together with the Group’s share of the results for the year and post-acquisition reserves of its associates, as set out below. The results of the subsidiaries and associates acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

### Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors.

Interests in subsidiaries are stated at cost unless, in the opinion of the directors, there have been diminutions in values other than temporary in nature, when they are written down to values determined by the directors.

30 June 2001

### 3. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Associates**

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

The Group's investments in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting less any provisions for diminutions in values other than temporary in nature deemed necessary by the directors.

The Group's share of the post-acquisition results of associates is included in the consolidated profit and loss account and is calculated from the latest financial statements of the associates which are made up to 30 June 2001, with the exception of Golden Communications (Taiwan) Company Limited, Golden Screen Cinemas Sdn. Bhd. and Golden Screen Film Distribution Company Sdn. Bhd. for which financial statements made up to 31 December 2000 are used. The share of results is arrived at based on the audited financial statements of these associates as at 31 December 2000, after making appropriate adjustments for significant transactions and events in the intervening period to 30 June 2001 between the associates and the Group.

#### **Goodwill/capital reserve**

Goodwill/capital reserve arising on consolidation of subsidiaries and on acquisition of associates represents the difference between the purchase consideration paid for subsidiaries/associates and the fair values ascribed to the net underlying assets acquired, and is eliminated against/credited to reserves in the year of acquisition.

Upon disposal of such subsidiaries or associates, the relevant portion of attributable goodwill/capital reserve previously eliminated against/credited to reserves is realised and accounted for in arriving at the gain or loss on disposal.

#### **Fixed assets and depreciation**

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

### 3. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fixed assets and depreciation (continued)

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

Long term leasehold land	over the unexpired terms of the leases
Buildings	4%
Leasehold improvements	10% – 33 $\frac{1}{3}$ %
Machinery and equipment	10% – 25%
Furniture and fixtures	10% – 25%
Motor vehicles	20%
Air-conditioning systems	15% – 20%

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

#### Investments in club memberships

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

#### Trademarks

Trademarks are stated at cost and are not amortised. Provision is made for any diminutions in values which are considered necessary other than those temporary in nature.

#### Long term investments

Long term investments in unlisted equity securities, which are intended to be held on a continuing basis, and which are held for identified long term purposes documented at the time of acquisition or change of purpose and are clearly identifiable for the documented purpose, are stated at cost less any provisions for diminutions in values other than temporary in nature deemed necessary by the directors, on an individual investment basis. Any reduction in carrying amounts is charged to the profit and loss account.

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



30 June 2001

### 3. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Accounts receivable

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

#### Inventories

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

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

#### Film rights and amortisation

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

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

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

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

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

#### Related parties

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

#### Deferred tax

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

### 3. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

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

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are credited or charged to the profit and loss account as incurred.

#### Retirement benefits scheme

The Group operates a defined contribution retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. The Scheme became effective on 1 December 2000. Contributions to the Scheme are made based on a percentage of the employees' basic salaries and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The Group's employer contributions are fully and immediately vested with the employees when contributed to the Scheme. The assets of the scheme are held separately from those of the Group in an independent administered fund.

#### Cash equivalents

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

#### Revenue recognition

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

- (a) film royalties income and theatre advertising income, on an accrual basis;
- (b) film distribution commission income, film developing and printing service income, advertising agency fee income, music production income, production control fee income, public relation services income and film sourcing and consultancy service income, on completion of the services;

30 June 2001

### 3. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (c) gross box office takings, on the sale of tickets and when the services have been rendered to the buyers;
- (d) income from confectionery sales and compact disc sales at the point of sales when the confectionery and compact disc are given to the customer;
- (e) rental income, in the period in which the properties are let out and on the straight-line basis over the lease terms;
- (f) interest, on a time proportion basis taking into account the principal outstanding and the effective rate of interest applicable; and
- (g) dividends, when the shareholders' right to receive payment is established.

### 4. TURNOVER AND REVENUE

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

Revenue from the following activities has been included in turnover:

	2001 HK\$'000	2000 HK\$'000
Advertising agency fee income	5,923	4,212
Film developing and printing service income	18,639	19,938
Film distribution commission income	48,724	38,027
Film royalties income	19,951	11,166
Film sourcing and consultancy service income	4,164	3,907
Gross box office takings	145,225	24,125
Theatre confectionery sales	11,467	1,867
Theatre advertising income	1,251	348
Production control fee income	10,602	–
Public relation services income	2,912	–
Music production income	836	–
	269,694	103,590
Turnover	269,694	103,590

30 June 2001

## 5. SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to profit/(loss) after finance costs by principal activity and geographical area of markets, disclosed pursuant to the requirement of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") is as follows:

	Turnover		Contribution	
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
By principal activity:				
Film distribution	75,494	54,317	12,516	2,551
Film exhibition	161,211	29,335	(19,906)	(25,272)
Film processing	18,639	19,938	1,315	1,318
Production control	10,602	–	(18,210)	–
Public relations	2,912	–	(6,680)	–
Music production	836	–	(2,543)	–
	<u>269,694</u>	<u>103,590</u>	<u>(33,508)</u>	<u>(21,403)</u>
Add: Gain on disposal of associates			–	30,750
Less: Provision for diminution in value of long term investment			(8,205)	–
Finance costs			<u>(26)</u>	<u>(263)</u>
Profit/(loss) after finance costs			<u>(41,739)</u>	<u>9,084</u>

30 June 2001

## 5. SEGMENTAL INFORMATION (continued)

	Turnover		Contribution	
	2001	2000	2001	2000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
By geographical area:				
Hong Kong	224,279	78,475	(42,190)	(18,842)
Asia	26,677	17,559	(1,795)	(3,495)
North America	4,798	1,694	3,440	(167)
Elsewhere	13,940	5,862	7,037	1,101
	<u>269,694</u>	<u>103,590</u>	<u>(33,508)</u>	<u>(21,403)</u>
Add: Gain on disposal of associates			–	30,750
Less: Provision for diminution in value of long term investment			(8,205)	–
Finance costs			(26)	(263)
			<u>(41,739)</u>	<u>9,084</u>
Profit/(loss) after finance costs				

30 June 2001

## 6. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

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

	2001 HK\$'000	2000 HK\$'000
Cost of sales:		
Amortisation of film rights	18,048	8,777
Film distribution	11,634	4,591
Film exhibition	69,771	11,550
Film processing	11,218	11,076
Production control	5,325	–
Public relation services	3,763	–
Music production	2,219	–
Auditors' remuneration:		
Current year provision	1,591	1,312
Prior year overprovision	–	(187)
Depreciation	17,140	4,605
Loss on disposal of fixed assets	986	4,333
Operating lease rentals in respect of land and buildings	43,565	13,495
Staff costs, excluding directors' remuneration (see note 23)		
Wages and salaries	55,626	33,661
Pension contributions	1,012	–
	56,638	33,661
Rental income	(371)	–
Exchange losses/(gains), net	2,201	(46)
Interest income on bank deposits	(2,106)	(4,486)
Interest income from associates	–	(618)
Interest income from related parties	(6,967)	(1,736)
Gain on disposal of associates	–	(30,750)
Exchange losses arising from translation of advances to overseas associates in Asia and other monetary assets and liabilities denominated in foreign currencies as at the balance sheet date	4,561	613
Provision for diminution in investment cost of an associate under liquidation	569	–
Provision for diminution in value of long term investment	8,205	–
Provision for doubtful debts	918	5,143

The cost of sales includes approximately HK\$11,272,000 (2000: HK\$2,851,000) relating to staff costs which is also included in the amount disclosed above.

30 June 2001

## 7. FINANCE COSTS

	2001 HK\$'000	2000 HK\$'000
Interest on bank loans and overdrafts, wholly repayable within five years	26	247
Interest on finance leases	–	16
	26	263

## 8. TAX

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on country legislation, interpretations and practices in respect thereof.

	2001 HK\$'000	2000 HK\$'000
Group:		
Hong Kong	53	214
Elsewhere	675	900
Overprovision in prior year	(471)	(41)
Tax rebate relating to prior year	–	(35)
	257	1,038
Associates:		
Hong Kong	120	–
Elsewhere	198	2,874
Deferred	4,047	–
	4,365	2,874
Tax charge for the year	4,622	3,912

## 9. NET PROFIT/(LOSS) ATTRIBUTABLE TO SHAREHOLDERS

The net loss attributable to shareholders dealt with in the financial statements of the Company is HK\$126,519,000 (2000: HK\$833,000).

## 10. PROFIT/(LOSS) PER SHARE

The calculation of basic profit/(loss) per share is based on the net loss attributable to shareholders for the year of HK\$62,774,000 (2000: net profit of HK\$1,272,000) and the weighted average of 800,887,500 shares (2000: 686,451,025 shares) in issue during the year.

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

No disclosure for diluted profit per share for the prior year was shown as the exercise price of the Company's outstanding share options was higher than the average market price of the Company's ordinary shares during that year and thus the share options had no diluting effect.



30 June 2001

## II. FIXED ASSETS

Group

	Leasehold land and buildings HK\$'000	Leasehold improvements HK\$'000	Machinery and equipment HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Air- conditioning systems HK\$'000	Total HK\$'000
Cost or valuation:							
At beginning of year	9,300	60,145	28,878	18,781	1,955	588	119,647
Additions	–	6,171	3,776	2,223	1,068	44	13,282
Disposals	–	–	(3,649)	(898)	(140)	–	(4,687)
Exchange adjustments	–	(8)	(6)	4	(65)	–	(75)
At 30 June 2001	9,300	66,308	28,999	20,110	2,818	632	128,167
Accumulated depreciation:							
At beginning of year	1,933	384	6,978	2,474	958	535	13,262
Provided during the year	358	9,459	3,989	2,663	652	19	17,140
Disposals	–	–	(2,816)	(740)	(70)	–	(3,626)
Exchange adjustments	–	(4)	(13)	1	(53)	–	(69)
At 30 June 2001	2,291	9,839	8,138	4,398	1,487	554	26,707
Net book value:							
At 30 June 2001	7,009	56,469	20,861	15,712	1,331	78	101,460
At 30 June 2000	7,367	59,761	21,900	16,307	997	53	106,385
Analysis of cost or valuation:							
At cost	–	66,308	28,999	20,110	2,818	632	118,867
At valuation	9,300	–	–	–	–	–	9,300
	9,300	66,308	28,999	20,110	2,818	632	128,167

30 June 2001

## 11. FIXED ASSETS (continued)

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

The long term leasehold land and buildings were revalued on 30 September 1994 by an independent firm of professionally qualified valuers, C.Y. Leung & Company Limited, at HK\$9,300,000 at open market value assuming sale with vacant possession. The surplus arising from the revaluation was credited to the revaluation reserve account. The effect of this revaluation on the depreciation charge for the year was insignificant. The Group has adopted the transitional provision, as permitted under paragraph 72 of SSAP 17 issued in 1995, of not making further regular valuations on its revalued assets.

Had the Group's land and buildings been carried at cost less accumulated depreciation, they would have been included in the financial statements at approximately HK\$871,000 (2000: HK\$954,000).

## 12. INTERESTS IN SUBSIDIARIES

	Company	
	2001	2000
	HK\$'000	HK\$'000
Unlisted shares, at cost	167,647	167,647
Due from subsidiaries	678,933	680,657
	<hr/>	<hr/>
	846,580	848,304
Provisions	(348,720)	(222,647)
	<hr/>	<hr/>
	497,860	625,657
	<hr/> <hr/>	<hr/> <hr/>

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

30 June 2001

## 12. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

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

30 June 2001

## 12. INTERESTS IN SUBSIDIARIES (continued)

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Gala Film Distribution Limited	Hong Kong	Ordinary HK\$10,000 Deferred* HK\$10,000	100	Distribution of motion pictures
Gold Wheel Limited	British Virgin Islands	Ordinary US\$1	100	Sale of film rights and distribution of motion pictures
Golden Harvest China Cinemas Pte Limited	Singapore	Ordinary S\$2	100	Investment holding
Golden Harvest Cinemas Holding Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding
Golden Harvest Entertainment Company Limited	Hong Kong	Ordinary HK\$100 Deferred* HK\$114,000,000	100	Investment holding
Golden Harvest Entertainment International Limited	British Virgin Islands	Ordinary US\$1,000	100	Investment holding
Golden Harvest Entertainment (Taiwan) Company Limited**	Taiwan	Ordinary TW\$1,200,000	100	Distribution of motion pictures
Golden Harvest Films Distribution Holding Limited	British Virgin Islands	Ordinary US\$1	100	Investment holding

30 June 2001

## 12. INTERESTS IN SUBSIDIARIES (continued)

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Golden Harvest Films Distribution (Pte) Limited	Singapore	Ordinary S\$2	100	Investment holding
Golden Harvest Film Productions Limited	Hong Kong	Ordinary HK\$100,000	100	Provision of production controller and film producer services
Golden Harvest (Marks) Limited	British Virgin Islands	Ordinary US\$1	100	Holding of trademarks
Golden Harvest Multiplex (Pte) Limited	Singapore	Ordinary S\$2	100	Investment holding
Golden Harvest Music Limited**	Hong Kong	Ordinary HK\$2	100	Music production
Golden Harvest Television Productions Limited**	Hong Kong	Ordinary HK\$2	100	Production and provision of television controller services
Golden Movies International Limited	British Virgin Islands	Ordinary US\$1	100	Sale of film rights and distribution of motion pictures
Golden Reserves Limited	Hong Kong	Ordinary HK\$1,000 Deferred* HK\$16	100	Distribution of motion pictures

30 June 2001

## 12. INTERESTS IN SUBSIDIARIES (continued)

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Golden Screen Limited	Hong Kong	Ordinary HK\$8,750,000	100	Investment holding
Golden Touch Licencing B.V.	Netherlands	Ordinary NLG40,000	100	Distribution of motion pictures
Goldlite Consultants Limited	British Virgin Islands	Ordinary US\$1	100	Dormant
Happy Way Limited	Hong Kong	Ordinary HK\$10,000	100	Theatre operation
Image Corporation Limited**	Hong Kong	Ordinary HK\$5 Deferred* HK\$5	100	Provision of public relation services
Kotewall Limited	British Virgin Islands	Ordinary US\$1	100	Sale of film rights and distribution of motion pictures
Linksun International Limited	Hong Kong	Ordinary HK\$100,000	100	Provision of production controller and film producer services
Panasia Films Limited	Hong Kong	Ordinary HK\$2,600,000	100	Distribution of motion pictures and acting as an advertising agent

30 June 2001

## 12. INTERESTS IN SUBSIDIARIES (continued)

Name	Place of incorporation and principal operations	Issued and fully paid share capital	Percentage of equity attributable to the Group	Principal activities
Prime Prospect Enterprises Limited	Hong Kong	Ordinary HK\$2	100	Distribution of motion pictures
Real Merry Limited	Hong Kong	Ordinary HK\$16,831,002	100	Theatre operation
Right World Limited	Hong Kong	Ordinary HK\$10,000	60	Film sourcing for exhibition
Shanghai Golden Harvest Media Management Company Limited	The People's Republic of China ("PRC")	Ordinary US\$500,000	90	Distribution of motion pictures
Shanghai Golden Harvest Multiplexes Company Limited	PRC	Ordinary US\$1,000,000	90	Theatre operation
United Harvest Asia Limited	Hong Kong	Ordinary HK\$2	100	Provision of finance to group companies

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

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

\*\* Incorporated during the year.

30 June 2001

## 13. INTERESTS IN ASSOCIATES

	Group	
	2001 HK\$'000	2000 HK\$'000
Share of net assets other than goodwill	20,374	47,687
Due from associates	150,972	146,559
Due to associates	(1,552)	(2,692)
	<u>169,794</u>	<u>191,554</u>

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

The Group's share of the post-acquisition accumulated reserves of associates as at 30 June 2001 amounted to accumulated losses of HK\$68,114,000 (2000: HK\$47,294,000).

Particulars of the associates are as follows:

Name	Business Structure	Place of incorporation and principal operations	Class of shares held	Percentage of issued shares held directly by the Group	Principal activities
Carnival Home Entertainment Limited	Corporate	Hong Kong	Ordinary	40	Dormant
Cathay-Golden Village Distribution Joint Venture*	Joint venture	Singapore	N/A	25	Distribution of motion pictures
Cathay-Golden Village Films Pte Limited	Corporate	Singapore	Ordinary	25	Dormant
Chinese Films Joint Venture**	Joint venture	Singapore	N/A	50	Dormant
Dartina Development Limited	Corporate	Hong Kong	Ordinary	50	Investment holding



30 June 2001

## 13. INTERESTS IN ASSOCIATES (continued)

Name	Business Structure	Place of incorporation and principal operations	Class of shares held	Percentage of issued shares held directly by the Group	Principal activities
Golden Abacus Pte Limited	Corporate	Singapore	Ordinary	50	Computer programming
Golden Communications (Taiwan) Company Limited	Corporate	Taiwan	Ordinary	47.75	Distribution of motion pictures
Golden China Entertainment Company Limited	Corporate	Taiwan	Ordinary	47.5	Distribution of motion pictures
Golden Million Development Limited	Corporate	Hong Kong	Ordinary	50	Dormant
Golden Paradise Holdings Limited	Corporate	Hong Kong	Ordinary	50	Dormant
Golden-STIC Investment Holdings Pte Limited	Corporate	Singapore	Ordinary	50	Investment holding
Golden-STIC Investment Holdings (BVI) Limited	Corporate	British Virgin Islands	Ordinary	50	Dormant
Golden Screen Cinemas Sdn. Bhd.	Corporate	Malaysia	Ordinary	40.22	Distribution of motion pictures and theatre operation
Golden Screen Film Distribution Company Sdn. Bhd.	Corporate	Malaysia	Ordinary	50	Not yet commenced business operations

30 June 2001

## 13. INTERESTS IN ASSOCIATES (continued)

Name	Business Structure	Place of incorporation and principal operations	Class of shares held	Percentage of issued shares held directly by the Group	Principal activities
Golden UIP Film Distributors Limited	Corporate	Hong Kong	Ordinary	50	Distribution of motion pictures
Golden UIP Film Distributors Limited	Corporate	British Virgin Islands	Ordinary	50	Not yet commenced business operations
Golden Village Entertainment (Singapore) Pte Limited	Corporate	Singapore	Ordinary	50	Investment holding
Golden Village Pictures Pte Limited	Corporate	Singapore	Ordinary	50	Distribution of motion pictures
Golden Village Holdings Pte Limited	Corporate	Singapore	Ordinary	50	Investment holding
Golden Village Multiplex Pte Limited	Corporate	Singapore	Ordinary	50	Theatre operation
Golden Village Regional Pte Limited	Corporate	Singapore	Ordinary	50	Dormant
Golden Village Renters Pte Limited	Corporate	Singapore	Ordinary	50	Dormant
Keenson Production Limited	Corporate	Hong Kong	Ordinary	30	Investment holding

30 June 2001

## 13. INTERESTS IN ASSOCIATES (continued)

Name	Business Structure	Place of incorporation and principal operations	Class of shares held	Percentage of issued shares held directly by the Group	Principal activities
Lucky Assets Holdings Limited	Corporate	Hong Kong	Ordinary	50	Distribution of motion pictures
Mongkol Golden Harvest Company Limited	Corporate	Thailand	Common	50	Theatre operation
Rich Will Limited	Corporate	Hong Kong	Ordinary	50	Theatre operation
Shanghai Golden Entertainment Limited	Corporate	PRC	Registered capital	27	Theatre operation
Tanjong Golden Village Sdn. Bhd.	Corporate	Malaysia	Ordinary	25	Theatre operation
Tanjong Golden Village Sunway Sdn. Bhd.	Corporate	Malaysia	Ordinary	25	Theatre operation
Top Yield Production Limited	Corporate	Hong Kong	Ordinary	50	Distribution of motion pictures
Vidi Video Corporation Limited	Corporate	Taiwan	Ordinary	47.75	Distribution of motion pictures

\* On 14 June 2001, Cathay-Golden Village Distribution Joint Venture was liquidated.

\*\* On 1 September 2000, Chinese Films Joint Venture was liquidated.

## 14. LONG TERM INVESTMENT

The long term investment represented the 16% shareholding of an unlisted equity investment and is stated at cost, representing its fair value on acquisition as further explained below, less the provision for diminution in value other than temporary in nature.

The long term investment was acquired as a result of the purchase of a subsidiary in June 2000. During the year, the management obtained additional evidence to more accurately determine the estimated fair value of the investment at the date of acquisition. In light of such evidence, the investment was adjusted downwards by approximately HK\$23,698,000, with an adjustment of the same amount to increase goodwill arising on acquisition, which was eliminated against reserves in accordance with the Group's accounting policy.

Subsequent to the acquisition of the investment, a provision for diminution in value of HK\$8,205,000 was charged to the profit and loss account to adjust the carrying amount of the investment to its fair value as at the balance sheet date.

## 15. TRADEMARKS

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

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

In the opinion of the directors, the value of the trademarks is not less than the amount stated in the balance sheet.

## 16. INVENTORIES

	Group	
	2001	2000
	HK\$'000	HK\$'000
Raw materials	398	597
Chemicals	64	80
Machinery parts	57	67
Music compact disc	32	—
	<hr/>	<hr/>
	551	744
	<hr/>	<hr/>

30 June 2001

## 17. ACCOUNTS RECEIVABLE

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

	2001	2000
	HK\$'000	HK\$'000
Current to 3 months	16,422	121,695
4 to 6 months	233	161
7 to 12 months	218	–
Over 1 year	98	2,989
	16,971	124,845

The accounts receivable of the Group includes trading balances due from Golden Harvest Private Group companies totalling HK\$586,000 (2000: HK\$4,258,000). All of the balances with the Golden Harvest Private Group companies are unsecured, repayable in accordance with normal trading terms, and interest-free.

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

The accounts receivable of the Group also included an amount due from related companies, GH Pictures (China) Limited, GH Media Management Pte Limited and Best Creation International Limited, of approximately HK\$50,000 (2000: HK\$67,065,000), HK\$250,000 (2000: Nil) and HK\$891,000 (2000: Nil), respectively. The amounts are unsecured, interest-free and have no fixed repayment terms except for the accounts receivable due from GH Pictures (China) Limited, last year which bore then interest ranging from prime rate minus 2.5% to prime rate per annum. Chow Ting Hsing, Raymond, Phoon Chiong Kit and Chu Siu Tsun, Stephen, who were directors of the Company, were also directors and/or beneficial shareholders of these related companies.

30 June 2001

## 18. ACCOUNTS PAYABLE

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

	2001 HK\$'000	2000 HK\$'000
Current to 3 months	28,849	48,916
4 to 6 months	845	–
7 to 12 months	268	27,208
Over 1 year	7,603	9,921
	37,565	86,045

The accounts payable of the Group includes trading balances due to Golden Harvest Private Group companies totalling HK\$767,000 (2000: HK\$1,701,000). The amounts are unsecured, interest-free and repayable in accordance with normal trading terms.

The accounts payable of the Group also includes amounts due to GH Pictures (China) Limited and GH Media Management Pte Limited of HK\$6,964,000 (2000: HK\$3,708,000) and HK\$4,323,000 (2000: HK\$27,208,000), respectively. The amounts are unsecured, interest-free and have no fixed repayment terms. Chow Ting Hsing, Raymond, Phoon Chiong Kit and Chu Siu Tsun, Stephen, who were directors of the Company, were also directors and/or beneficial shareholders of these related companies.

## 19. DEFERRED TAX

Deferred tax has been provided for, under the liability method, at the rate of 16% (2000: 16%) on the significant timing differences between the taxable profits and the profits reported in the financial statements.

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

	Group	
	2001 HK\$'000	2000 HK\$'000
Balance at beginning of year	110	–
Acquisition of a subsidiary	–	110
	110	110
At 30 June	110	110

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

30 June 2001

## 19. DEFERRED TAX (continued)

The principal components of the Group's deferred tax assets not recognised at the balance sheet date calculated at the rate of 16% (2000: 16%) are as follows:

	2001 HK\$'000	2000 HK\$'000
Accelerated capital allowances	(5,618)	(6,476)
Tax losses	34,019	25,978
Others	(31)	129
	28,370	19,631

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

## 20. SHARE CAPITAL

### Shares

	Company	
	2001 HK\$'000	2000 HK\$'000
Authorised:		
1,300,000,000 ordinary shares of HK\$0.10 each	130,000	130,000
Issued and fully paid:		
800,887,500 ordinary shares of HK\$0.10 each	80,089	80,089

### Share options

Under the terms of the Company's share option scheme approved by the shareholders on 2 November 1994, the board of directors may at its discretion invite employees, including executive directors, of the Company and its subsidiaries to take up options to subscribe for shares of the Company at any time during the ten years from its date of approval. The board of directors may impose restrictions on the exercise of subscription rights and the exercise price is to be determined by the directors at their absolute discretion, provided that, in no event, shall such a price be less than the higher of the nominal value of the shares and 80 per cent. of the average of the closing prices of the shares on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of the granting of the options.

## 20. SHARE CAPITAL (continued)

The maximum number of shares in respect of which options may be granted, under the share option scheme when aggregated with any securities subject to any other scheme, may not exceed 10 per cent. of the issued share capital of the Company from time to time.

The maximum number of shares in respect of which options may be granted to any one employee shall not exceed 25 per cent. of the maximum number of shares in respect of which options may be granted under the share option scheme.

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

	2001 HK\$'000	2000 HK\$'000
Outstanding at beginning of year	2,000,000	2,000,000
Cancelled during the year	(2,000,000)	–
Granted during the year	4,600,000	–
	<hr/>	<hr/>
Outstanding at end of year	<u>4,600,000</u>	<u>2,000,000</u>

During the year, on 25 July 2000, 2,000,000 share options outstanding and granted in prior years to a director of the Company, Phoon Chiong Kit, pursuant to the terms of the Share Option Scheme were cancelled and replaced by the issuance of 4,600,000 new share options to the same director. Such options are exercisable in various stages within the period from 25 July 2000 to 24 July 2010 at an exercise price of HK\$0.78 per share.

The exercise in full of the exercisable outstanding share options at the balance sheet date would, under the present capital structure of the Company, result in the issue of 2,300,000 additional shares and cash proceeds to the Company of approximately HK\$1,794,000 before related expenses.



30 June 2001

## 21. RESERVES

Group	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Retained profits HK\$'000	Surplus reserve HK\$'000	Revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Total HK\$'000
At 30 June 1999 and 1 July 1999	426,283	145	(93,225)	97,122	–	7,864	(43,236)	394,953
Premium on issue of shares	139,294	–	–	–	–	–	–	139,294
Exchange adjustments on translation of:								
– overseas subsidiaries	–	–	–	–	–	–	337	337
– overseas associates	–	–	–	–	–	–	2,352	2,352
On disposal of interests in associates	–	–	–	–	–	–	5,734	5,734
Goodwill on acquisition of subsidiaries	–	–	(37,390)	–	–	–	–	(37,390)
Net profit for the year	–	–	–	1,272	–	–	–	1,272
Transfer to surplus reserve	–	–	–	(443)	443	–	–	–
At 30 June 2000 and 1 July 2000	565,577	145	(130,615)	97,951	443	7,864	(34,813)	506,552
Exchange adjustments on translation of:								
– overseas subsidiaries	–	–	–	–	–	–	413	413
– overseas associates	–	–	–	–	–	–	(4,203)	(4,203)
Goodwill on acquisition of subsidiaries (note 14)	–	–	(23,698)	–	–	–	–	(23,698)
On disposal of interests in an associate	–	–	–	–	–	–	682	682
Net loss for the year	–	–	–	(62,774)	–	–	–	(62,774)
Transfer to surplus reserve	–	–	–	(37)	37	–	–	–
At 30 June 2001	565,577	145	(154,313)	35,140	480	7,864	(37,921)	416,972

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

30 June 2001

## 21. RESERVES (continued)

Company	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 July 1999	426,283	145	191,644	(213,042)	405,030
Premium on issue of shares	139,294	–	–	–	139,294
Net loss for the year	–	–	–	(833)	(833)
At 30 June 2000 and 1 July 2000	565,577	145	191,644	(213,875)	543,491
Net loss for the year	–	–	–	(126,519)	(126,519)
At 30 June 2001	565,577	145	191,644	(340,394)	416,972

	Group	
	2001 HK\$'000	2000 HK\$'000
Profits retained/(losses accumulated) by:		
Company and subsidiaries	103,254	145,245
Associates	(68,114)	(47,294)
	35,140	97,951

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

30 June 2001

## 22. RELATED PARTY TRANSACTIONS

In addition to the balances detailed in notes 13, 17 and 18, the Group had the following transactions with related parties. The directors confirm that all of these transactions were carried out in the ordinary and usual course of business of the Group.

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

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

	Notes	Group	
		2001 HK\$'000	2000 HK\$'000
Film distribution commission income	(i)	54	1,106
Management fee income	(ii)	102	–
Rental income	(iii)	6	–
Film developing and printing services income	(iv)	–	66

Notes:

- (i) The Group acted as the distributor of the films produced by companies within the Golden Harvest Private Group and commission income was charged according to prices and conditions similar to those offered to other customers of the Group.
- (ii) The management fee income related to the provision of consulting services to a company within the Golden Harvest Private Group and was charged at rate of HK\$8,500 per month for the year.
- (iii) The rental income related to the provision of warehouse services to a company within the Golden Harvest Private Group and was charged at rate of HK\$6,000 for the month of July 2000.
- (iv) The service income related to the provision of film developing and printing services to the companies within the Golden Harvest Private Group and was charged according to prices and conditions similar to those offered to other customers of the Group.

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

All of the above related party transactions with the members of the Golden Harvest Private Group also constituted connected transactions, as defined in the Listing Rules.

## 22. RELATED PARTY TRANSACTIONS (continued)

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

In respect of transactions set out in notes (i) and (iv) above, a conditional waiver from strict compliance with the connected transaction requirements as set out in Chapter 14 of the Listing Rules has been obtained. The directors have reviewed and confirmed that these connected transactions were conducted in the ordinary course of the business of the Group and on terms no less favourable than those offered by unrelated third parties.

### (b) Transactions with other related parties

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

		Group	
	Notes	2001 HK\$'000	2000 HK\$'000
Advertising agency fee income from related companies	(i), (ii)	4,270	2,938
Film developing and printing services income from related companies	(i), (iii)	10,443	8,769
Film distribution commission income from related companies	(i), (iv)	43,715	26,864
Interest income from related companies	(i), (v)	6,967	1,736
Consultancy fee income from related companies	(i), (vi)	3,700	–
Film production control fee income from a related company	(i), (vii)	9,305	–
Public relation services income from a related company	(i), (viii)	169	–
Services fees income from a related company	(i), (ix)	1,593	–
Purchase of debt from a related company	(i), (x)	20,000	–
Accounting services income from a related company	(i), (xi)	442	–
Distribution administrative service income from a related company	(i), (xii)	401	–
Rental income from a related company	(i), (xiii)	365	–
Talent management fee income from a related company	(i), (xiv)	1,000	–
Film royalty income from associates	(i), (xv)	257	788
Management fee income from associates	(i), (xvi)	2,504	3,829
Film sourcing service fee paid to an associate	(i), (xvii)	50	–
Accounting service fee paid to an associate	(i), (xviii)	81	–
Corporate guarantees given in respect of banking facilities granted to associates	(i), (xix)	47,056	65,765

30 June 2001

## 22. RELATED PARTY TRANSACTIONS (continued)

### (b) Transactions with other related parties (continued)

Notes:

- (i) Mr. Chow, Mr. Phoon, Mr. Chan and Mr. Chu, who were directors of the Company during the year, were interested, directly or indirectly, in the above transactions as directors and/or beneficial shareholders of certain of these companies.
- (ii) The agency fee income related to the provision of advertising services which was charged according to prices and conditions similar to those offered to other customers of the Group.
- (iii) The income related to the provision of film developing and printing services which was charged according to prices and conditions similar to those offered to other customers of the Group.
- (iv) The Group acted as the distributor of the films produced by the related companies and the film distribution commission income was charged according to the terms of the distribution agreement dated 21 April 1997 or charged according to prices and conditions similar to those offered to other customers of the Group.
- (v) The interest income represented the following:
  - an amount of HK\$5,732,000 (2000: HK\$498,000) from a related company which arose from an advance to the related company and was charged at rates ranging from prime minus 2.5% to prime rate;
  - an amount of HK\$934,000 (2000: Nil) from a related company which arose from the amount of debt purchased from a related company pursuant to the factoring agreement dated 4 December 2000 entered into between GH Pictures (China) Limited and Bamboo Grove Enterprises Limited, a wholly-owned subsidiary of the Group, (the “Factoring Agreement”) and was charged at prime rate on amounts paid to the related company; and
  - an amount of HK\$301,000 (2000: HK\$1,238,000) from a related company which arose from the outstanding proceeds receivable for sales of Thailand and Korea cinemas to the related companies and was charged at 5% per annum.
- (vi) The consultancy fee income represented the following:
  - an amount of HK\$600,000 in respect of promotional and advertising services rendered to an associate within the Golden Harvest Private Group and was charged at a rate of HK\$50,000 per month from July 2000 onward; and
  - an amount of HK\$3,100,000 in respect of film exhibition advisory services rendered to a substantial shareholder of an associate of the Group and was charged according to the terms of the agreement dated 1 August 2000.

## 22. RELATED PARTY TRANSACTIONS (continued)

### (b) Transactions with other related parties (continued)

Notes: (continued)

(vi) (continued)

In the prior year, the consultancy fee represented by an amount of HK\$2,438,000 that was charged at an annual rate of US\$500,000 from February 1999 to January 2000 and HK\$175,000 for the three-month period from February 2000 to April 2000.

(vii) The film production control fee income of HK\$8,431,000 was charged according to the terms of the service agreement dated 8 February 2000 and the remaining balance was charged according to the terms of respective service agreements.

(viii) The public relation services income was charged according to prices and conditions similar to those offered to other customers of the Group.

(ix) The service fee income represented the following:

- an amount of HK\$296,000 related to the handling service provided to a related company on the Factoring Agreement mentioned above and was charged at 1% of the total amount of debt to be purchased; and
- an amount of HK\$1,297,000 related to the film production service provided to a related company and was charged at a rate ranging from 0.5% to 1.3% of the total budgeted film production cost.

(x) The purchase of debt represented the amount paid to a related company pursuant to the terms of the Factoring Agreement mentioned above. The total amount to be purchased in accordance with the Factoring Agreement is HK\$29,640,000. The amount of debt purchased had been fully settled during the year.

(xi) The accounting service income was charged at 0.25% of the total budgeted film production cost.

(xii) The distribution administrative service income was charged at 5% of the actual payment of distribution expense.

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

(xiv) The talent management service income was charged according to the prices and conditions similar to those offered to other customers of the Group.

30 June 2001

## 22. RELATED PARTY TRANSACTIONS (continued)

### (b) Transactions with other related parties (continued)

Notes: (continued)

(xv) The royalty income was charged according to prices and conditions similar to those offered to other customers of the Group.

(xvi) The management fee income was charged at rates mutually agreed between the Group and each of the associates with reference to the management services provided by the Group.

Included in the total management fee income received in the prior year, there was an amount of HK\$1,377,000 received from an associate which became a subsidiary of the Company on 30 June 2000 in connection with its cinema operations which constituted a connected transaction, as defined in the Listing Rules. This associate is indirectly interested by a then substantial shareholder of the Company as to 50%. The Group started to provide the services in July 1997. Such management fee income was charged at HK\$159,000 per month from March 1999 to February 2000 and HK\$67,000 per month from March 2000 onwards.

(xvii) The film sourcing service fee was charged at a rate of HK\$10,000 per month from February 2001 onwards.

(xviii) The accounting service fee was charged at a rate of S\$1,500 per month.

(xix) The corporate guarantees were given by the Group in respect of banking facilities granted to certain associates at nil consideration.

The transactions amounted to HK\$138,000 (2000: HK\$3,086,000) included in notes (ii), (iii) and (iv) above with a related company (2000: four related companies) constituted connected transactions as defined in the Listing Rules.

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

30 June 2001

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

### Directors' remuneration

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

	2001 HK\$'000	2000 HK\$'000
Fees:		
Executive directors	–	–
Non-executive directors	120	120
Independent non-executive directors	120	168
	<hr/> 240	<hr/> 288
Basic salaries, allowances and benefits in kind:		
Executive directors	10,175	8,264
Non-executive directors	–	–
Independent non-executive directors	–	–
	<hr/> 10,175	<hr/> 8,264
Pension contributions:		
Executive directors	21	–
Non-executive directors	–	–
Independent non-executive directors	–	–
	<hr/> 21	<hr/> –
	<hr/> <hr/> 10,436	<hr/> <hr/> 8,552

The above remuneration of directors fell within the following bands:

	2001 Number	2000 Number
Nil – HK\$1,000,000	8	17
HK\$1,000,001 – HK\$1,500,000	1	–
HK\$3,000,001 – HK\$3,500,000	1	1
HK\$3,500,001 – HK\$4,000,000	–	1
HK\$4,500,001 – HK\$5,000,000	1	–
	<hr/> 11	<hr/> 19



30 June 2001

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

### Directors' remuneration (continued)

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

No value is included in the directors' remuneration in respect of the share options granted during the year because, in the absence of a readily available market value for the options on the Company's shares, the directors were unable to arrive at an accurate assessment of the value of the options granted. Details of the options granted to the directors during the year are set out in note 20 to the financial statements.

### Five highest paid individuals

Of the five highest paid individuals, three (2000: two) were directors of the Company and their remuneration has been included in the directors' remuneration above. The remuneration of the remaining two (2000: three) highest paid individuals for the year is as follows:

	2001	2000
	HK\$'000	HK\$'000
Basic salaries, allowances and benefits in kind	2,290	4,053
Pension contributions	7	–
	2,297	4,053

The above remuneration of employees fell within the following bands:

	2001	2000
	HK\$'000	HK\$'000
HK\$1,000,001 – HK\$1,500,000	2	2
HK\$1,500,001 – HK\$2,000,000	–	1
	2	3

30 June 2001

## 24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

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

	2001 HK\$'000	2000 HK\$'000
Profit/(loss) from operating activities	(41,713)	9,347
Interest income	(9,073)	(6,840)
Depreciation	17,140	4,605
Loss on disposal of fixed assets	986	4,333
Gain on disposal of associates	–	(30,750)
Exchange losses arising from translation of advances to overseas associates	4,561	613
Provision for diminution in value of long term investment	8,205	–
Provision for doubtful debts	918	5,143
Provision for diminution in investment cost of an associate under liquidation	569	–
Increase in prepayments, deposits and other receivables	(3,805)	(7,387)
Decrease/(increase) in inventories	193	(18)
Decrease/(increase) in film rights and films in progress	(5,867)	3,561
Decrease/(increase) in accounts receivable	106,956	(38,788)
Decrease in due to a director	(205)	–
Increase/(decrease) in accounts payable	(48,480)	4,802
Increase/(decrease) in accrued liabilities and other payables	462	(166)
Increase/(decrease) in customer deposits	322	(2,790)
Exchange adjustments	429	337
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	31,598	(53,998)

30 June 2001

## 24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

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

	Share capital (including share premium) HK\$'000	Bank loans HK\$'000	Finance lease payables HK\$'000	Minority interests HK\$'000
Balance at 1 July 1999	494,153	16,757	197	38
Net cash inflows/(outflows) from financing	1,513	(16,757)	(197)	–
Issue of new shares for the acquisition of subsidiaries	150,000	–	–	–
Balance at 30 June 2000 and 1 July 2000	645,666	–	–	38
Share of loss after tax of a subsidiary	–	–	–	(5)
Balance at 30 June 2001	645,666	–	–	33

### (c) Major non-cash transaction

An associate was under a process of liquidation during the year, and the net receivable of HK\$2,440,000 was recorded as an amount due from an associate.

30 June 2001

## 24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

### (d) Disposal of a subsidiary

	2001 HK\$'000	2000 HK\$'000
Net assets disposed of:		
Fixed assets	–	13,050
Rental deposits	–	2,022
Cash and bank balances	–	5
Accounts receivable	–	92
Prepayments, deposits and other receivables	–	240
Inventories	–	76
Accounts payable	–	(3,372)
	–	12,113
Gain on disposal	–	1,016
	–	13,129
Satisfied by:		
Cash	–	3,250
Due from an associate	–	9,879
	–	13,129

Analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary:

	2001 HK\$'000	2000 HK\$'000
Cash consideration	–	3,250
Cash and bank balances disposed of	–	(5)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	–	3,245

In respect of the cash flows for the year ended 30 June 2000, the subsidiary disposed of in the prior year made no significant contribution to the Group.

The subsidiary disposed of in the prior year contributed HK\$15,066,000 to the Group's turnover and a loss of HK\$652,000 to the net profit attributable to shareholders for that year.

30 June 2001

## 24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

### (e) Acquisition of subsidiaries

	2001 HK\$'000	2000 HK\$'000
Net assets acquired:		
Fixed assets	–	91,328
Investments in associates	–	2,437
Due from associates	–	171
Investment in club memberships	–	1,490
Long term investment	–	40,000
Trademarks	–	75,332
Rental deposits	–	12,712
Cash and bank balances	–	5,517
Time deposits	–	14,100
Accounts receivable	–	10,138
Prepayments, deposits and other receivables	–	20,942
Film rights	–	9,186
Accounts payable	–	(132,707)
Due to a director	–	(205)
Tax payable	–	(258)
Deferred tax	–	(110)
Due to associates	–	(24)
	–	150,049
Goodwill on acquisition	–	40,557
	–	190,606
Satisfied by:		
Accounts payable	–	14,903
Discharge of accounts receivable from vendors	–	45,977
Shares issued	–	150,000
Reclassification of interests in an associate	–	(20,274)
	–	190,606

30 June 2001

## 24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

### (e) Acquisition of subsidiaries (continued)

Analysis of the net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

	2001 HK\$'000	2000 HK\$'000
Cash and bank balances acquired	–	5,517
Time deposits	–	14,100
		<hr/>
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries	–	19,617
		<hr/> <hr/>

The subsidiaries acquired last year made no significant contribution to the Group in respect of the cash flows, turnover and contribution to the consolidated net profit attributable to shareholders for that year.

## 25. BANKING FACILITIES

Last year, the Group had settled all of its bank borrowings and thereafter cancelled all of its banking facilities.

## 26. CONTINGENT LIABILITIES

Contingent liabilities at the balance sheet date were as follows:

	Group		Company	
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Guarantee of banking facilities granted to subsidiaries	–	–	113,000	113,000
Guarantee of banking facilities granted to associates	47,056	65,765	45,883	24,359
			<hr/>	<hr/>
	47,056	65,765	158,883	137,359
			<hr/> <hr/>	<hr/> <hr/>

30 June 2001

## 27. COMMITMENTS

		Group	
		2001	2000
		HK\$'000	HK\$'000
(a)	Capital commitments:		
	Contracted for	5,469	10,907
	Authorised, but not contracted for	485	–
		5,954	10,907

		Group	
		2001	2000
		HK\$'000	HK\$'000
(b)	Aggregate commitments payable in the following years under non-cancellable operating leases for land and buildings:		
	Within one year	39,700	38,647
	In the second to fifth years, inclusive	163,061	153,703
	After five years	49,228	86,486
		251,989	278,836

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

		Group	
		2001	2000
		HK\$'000	HK\$'000
(c)	Commitment for capital contribution to a proposed subsidiary registered in the PRC	9,360	–

		Group	
		2001	2000
		HK\$'000	HK\$'000
(d)	Commitment in respect of the acquisition of interests in an associate	963	–

The Company had no significant commitments at the balance sheet date (2000: Nil).

30 June 2001

## **28. COMPARATIVE AMOUNTS**

As further explained in note 2 to the financial statements, due to the adoption of revised SSAP 14 during the current year, the supporting note for operating commitments has been revised to comply with the new requirement. Accordingly, the comparative amounts of the corresponding supporting note have been revised to conform with the current year's presentation.

## **29. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the board of directors on 16 October 2001.



# [ 綜合損益賬 ]

截至二零零一年六月三十日止年度

	附註	二零零一年 千港元	二零零零年 千港元
<b>營業額</b>	4, 5	269,694	103,590
銷售成本		(121,978)	(35,994)
毛利		147,716	67,596
利息收入		9,073	6,840
出售聯營公司所得收益		—	30,750
其他收入		12,177	1,541
銷售及發行費用		(122,072)	(46,331)
一般及行政費用		(65,173)	(39,354)
其他營運費用		(15,229)	(11,695)
長期投資減值撥備		(8,205)	—
<b>經營溢利／(虧損)</b>	6	(41,713)	9,347
利息支出	7	(26)	(263)
<b>計入利息支出後溢利／(虧損)</b>	5	(41,739)	9,084
所佔聯營公司溢利減虧損		(16,418)	(3,900)
<b>除稅前溢利／(虧損)</b>		(58,157)	5,184
稅項	8	(4,622)	(3,912)
<b>未計少數股東權益之溢利／(虧損)</b>		(62,779)	1,272
少數股東權益		5	—
<b>股東應佔溢利／(虧損)</b>	9	(62,774)	1,272
<b>每股溢利／(虧損)</b>			
— 基本	10	(7.8 仙)	0.2 仙
— 攤薄		(7.8 仙)	不適用

# [ 綜 合 確 認 盈 虧 結 算 表 ]

截至二零零一年六月三十日止年度

	附註	二零零一年 千港元	二零零零年 千港元
並無確認於損益表之換算外地 企業財政報告所產生之滙兌差額	21	(3,790)	2,689
股東應佔日常業務 溢利／(虧損)淨額：		<u>(62,774)</u>	<u>1,272</u>
已確認收益／(虧損)總額		(66,564)	3,961
商譽直接由儲備減除	21	<u>(23,698)</u>	<u>(37,390)</u>
		<u>(90,262)</u>	<u>(33,429)</u>

# [ 綜 合 資 產 負 債 表 ]

二零零一年六月三十日

	附註	二零零一年 千港元	二零零零年 千港元
<b>非流動資產</b>			
固定資產	11	101,460	106,385
於聯營公司之權益	13	169,794	191,554
會藉投資		4,380	4,380
租務按金		14,206	14,386
長期投資	14	8,097	40,000
商標	15	78,572	75,332
		<u>376,509</u>	<u>432,037</u>
<b>流動資產</b>			
預付款項，按金及其他應收款項		47,345	43,540
存貨	16	551	744
電影版權及電影在製品		49,868	44,001
應收賬款	17	16,971	124,845
定期存款		62,924	29,952
現金及銀行結存		36,135	51,974
		<u>213,794</u>	<u>295,056</u>
<b>流動負債</b>			
應付董事賬款		—	205
應付賬款	18	37,565	86,045
應計負債及其他應付賬款		41,241	40,779
客戶按金		4,603	4,281
稅項		9,690	8,994
		<u>93,099</u>	<u>140,304</u>
<b>流動資產淨值</b>		<u>120,695</u>	<u>154,752</u>
<b>總資產減流動負債</b>		497,204	586,789
<b>非流動負債</b>			
遞延稅項	19	110	110
<b>少數股東權益</b>		<u>33</u>	<u>38</u>
		<u>497,061</u>	<u>586,641</u>

# [ 綜 合 資 產 負 債 表 ]

(續)

二零零一年六月三十日

	附註	二零零一年 千港元	二零零零年 千港元
<b>股本及儲備</b>			
已發行股本	20	80,089	80,089
儲備	21	416,972	506,552
		<hr/>	<hr/>
		497,061	586,641
		<hr/> <hr/>	<hr/> <hr/>

董事  
鄒文懷

董事  
潘從傑

# [ 綜合現金流量表 ]

截至二零零一年六月三十日止年度

	附註	二零零一年 千港元	二零零零年 千港元
<b>經營業務之現金流入／(流出)淨額</b>	24(a)	31,598	(53,998)
<b>投資回報及融資費用</b>			
已收利息		9,073	6,840
已付利息		(26)	(247)
融資租賃租金之利息部份		—	(16)
收聯營公司股息		—	868
投資回報及融資費用之現金流入淨額		9,047	7,445
<b>稅項</b>			
退回香港利得稅		2,016	35
已付海外稅項		(1,577)	(409)
退回／(已付)稅項淨額		439	(374)
<b>投資活動</b>			
購入固定資產		(13,282)	(6,424)
出售固定資產所得款項		75	850
出售聯營公司所得款項		—	28,378
出售附屬公司所得款項	24(d)	—	3,245
聯營公司墊款淨額		(7,674)	(21,069)
收購附屬公司	24(e)	—	19,617
租務按金之減少		180	1,245
定期存款抵押之減少		—	25,206
商標之增加		(3,240)	—
投資活動現金流入／(流出)淨額		(23,941)	51,048
<b>融資活動前之現金流入淨額</b>		17,143	4,121

# [ 綜合現金流量表 ]

(續)

截至二零零一年六月三十日止年度

	附註	二零零一年 千港元	二零零零年 千港元
<b>融資活動前之現金流入淨額</b>		17,143	4,121
<b>融資活動</b>	24(b)		
發行股份所得款項		—	3,000
發行股份費用		—	(1,487)
償還銀行貸款		—	(16,757)
償還融資租賃		—	(197)
<b>融資活動現金流出淨額</b>		—	(15,441)
<b>現金及現金等值項目之增加／(減少)</b>		17,143	(11,320)
年初現金及現金等值項目		81,926	93,236
滙兌調整		(10)	10
<b>年終現金及現金等值項目</b>		99,059	81,926
<b>現金及現金等值項目結餘分析</b>			
定期存款		62,924	29,952
現金及銀行結存		36,135	51,974
		99,059	81,926

# [ 資 產 負 債 表 ]

二零零一年六月三十日

	附註	二零零一年 千港元	二零零零年 千港元
<b>非流動資產</b>			
於附屬公司之權益	12	497,860	625,657
<b>流動資產</b>			
預付款項		135	125
現金及銀行結存		105	87
		<u>240</u>	<u>212</u>
<b>流動負債</b>			
應計負債及其他應付賬款		1,039	2,282
稅項		—	7
		<u>1,039</u>	<u>2,289</u>
<b>流動負債淨值</b>			
		<u>(799)</u>	<u>(2,077)</u>
		<u>497,061</u>	<u>623,580</u>
<b>股本及儲備</b>			
已發行股本	20	80,089	80,089
儲備	21	416,972	543,491
		<u>497,061</u>	<u>623,580</u>

董事  
鄒文懷

董事  
潘從傑

## 1. 公司資料

本公司之主要業務為投資控股。本集團之主要業務則包括全球性電影發行及在香港、馬來西亞、新加坡與中國經營戲院，以及在香港經營電影沖印業務。年內，本集團亦從事電影製作，電視劇集製作，公關服務及音樂製作等業務。

## 2. 經修訂的香港會計實務準則的影響

在編製本年度的財務報表時，本集團首次採用經修訂的香港會計實務準則(會計準則)第14條「租賃」。

第14條會計準則規定承租人和出租人於融資租賃及經營租賃中之會計政策及披露方式。第14條會計準則之主要影響在於編製財務報表時全部將來繳付之最低租款(於不可撤銷之經營租賃)需於財務報表附註內披露。

## 3. 呈報基準及主要會計政策概要

### 會計基準

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

### 綜合基準

本綜合財務報表已包括本公司及其附屬公司截至二零零一年六月三十日止年度之財務報表連同本集團所佔下文所述之聯營公司所佔之年內業績及收購後儲備。年內所收購或出售之附屬公司及聯營公司之業績乃由收購生效日期起計算或計算至出售生效日期止。所有本集團內公司間之重大交易與結餘於綜合時已予抵銷。

### 附屬公司

附屬公司乃本公司直接或間接操控超過半數投票權或已發行股本，或操控董事會組成之公司。

所佔附屬公司之權益按成本值入賬，惟倘董事認為該等權益已出現非暫時性之減值，則會撇銷至董事所決定之估值。



二零零一年六月三十日

### 3. 呈報基準及主要會計政策概要(續)

#### 聯營公司

聯營公司乃指附屬公司以外而本集團持有其不少於百份之二十股本投票權之長期權益，並對其有重大影響力之公司。

本公司對聯營公司之投資按會計權益法以本集團所佔之資產淨值減董事認為必需及非暫時性之減值撥備，列入綜合資產負債表。

本集團所佔聯營公司之業績乃按聯營公司最近期截至二零零一年六月三十日之財務報表而計入綜合損益賬，惟嘉通娛樂股份有限公司，Golden Screen Cinemas Sdn. Bhd.及Golden Screen Film Distribution Company Sdn. Bhd.則按其截至二零零零年十二月三十一日止之財務報表。所佔該聯營公司業績根據截至二零零零年十二月三十一日之經審核財務報表計算，另就其後至二零零一年六月三十日，該聯營公司與本集團之重大交易及事項作出適當調整。

#### 商譽／資本儲備

綜合附屬公司之賬目及收購聯營公司而產生之商譽／資本儲備，乃收購附屬公司／聯營公司時所繳付之代價與相關資產淨值之公平價值之差額，並已於收購年度之儲備中抵銷或撥入該等儲備內。

於出售此等附屬公司或聯營公司時，須撥回過往於儲備中撇銷／撥入儲備之有關應佔商譽／資本儲備，以計算出售所引致之盈虧。

#### 固定資產及折舊

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

### 3. 呈報基準及主要會計政策概要 (續)

#### 固定資產及折舊 (續)

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

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

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

#### 會籍投資

會籍投資乃按成本值入賬。成本值包括與購入會籍直接有關之費用及開支。

#### 商標

商標乃按成本值入賬而不作攤銷。倘出現非暫時性之減值情況，則作減值撥備。

#### 長期投資

非上市長期證券投資乃持續性持有及於購入或轉變用途時以書面形式認定為長期持有的證券。長期投資證券乃按成本值減按董事對個別投資釐定的價值，短暫性質除外。任何減值數額於損益表中列賬。

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

二零零一年六月三十日

### 3. 呈報基準及主要會計政策概要(續)

#### 應收賬款

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

#### 存貨

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

可變現淨值乃根據估計售價減任何預計就完成及出售所涉及之其他費用。

#### 電影版權及攤銷

##### (i) 電影版權

電影版權為電影及電視劇集乃按成本值減累積攤銷列賬。

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

##### (ii) 電影在製品

電影在製品乃按成本值減撥備入賬。成本包括全部於製作電影或電視劇集所產生之直接成本。當其成本高於估計收益時，差額數則作為撥備。當製作完成時，該成本則轉入電影版權。

#### 關連人士

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

#### 遞延稅項

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

## 3. 呈報基準及主要會計政策概要 (續)

### 外幣換算

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

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

### 經營租賃

如於租賃中之資產相當大部份之收獲及風險歸於出租人，則以經營租賃方式入賬。關於經營租賃之租金，於發生時入損益賬。

### 退休福利計劃

本集團根據強制性公積金法例為有資格參與公積金計劃之僱員提供強制性公積金計劃(「計劃」)。本計劃由二零零零年十二月一日起生效。根據本計劃之法例條款，供款為僱員之基本薪金之百份比並於應付時例入損益賬。本集團所作之僱員供款已於供款時完全及即時獲僱員授權。本計劃之資產由獨立於本集團之行政基金所管理。

### 等同現金項目

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

### 收益入賬

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

- (a) 影片版權費收入及戲院廣告收入按應計基礎計算；
- (b) 電影發行佣金收入、電影菲林沖印服務收入、廣告代理費用收入、音樂製作收入、製作監控收入、公關服務收入、影片採購服務收入及顧問服務收入按有關服務完成後計算；

二零零一年六月三十日

**3. 呈報基準及主要會計政策概要 (續)**

**收益入賬 (續)**

- (c) 票房總收入按戲票銷售及影片已向購票人放映後計算；
- (d) 小食及鐳射光碟收入按小食及鐳射光碟給予客人後計算；
- (e) 租金收入，期間出租物業以直線方式計算；
- (f) 利息按時間比例，以本金及實際採用之利率計算；及
- (g) 股息按股東獲確定有權收取款項時計算。

**4. 營業額及收益**

營業額包括由出售電影、錄影帶及電視播映權、電影發行及戲院經營所得之款項、所賺取之廣告代理費、提供電影菲林沖印服務之發票值，製作監控服務、公關服務、音樂製作、以及採購影片及顧問之服務費。

從下列業務所得之收益已計入營業額：

	二零零一年 千港元	二零零零年 千港元
廣告代理費用收入	5,923	4,212
電影菲林沖印服務收入	18,639	19,938
電影發行佣金收入	48,724	38,027
影片版權費收入	19,951	11,166
影片採購及顧問服務收入	4,164	3,907
票房總收入	145,225	24,125
小食收入	11,467	1,867
戲院廣告收入	1,251	348
製作監控收入	10,602	—
公關服務收入	2,912	—
音樂製作收入	836	—
	<hr/>	<hr/>
營業額	269,694	103,590
	<hr/> <hr/>	<hr/> <hr/>

二零零一年六月三十日

## 5. 資料分析

遵照香港聯合交易所有限公司(聯交所)證券上市規則(上市規則)之規定披露本集團按業務性質及市場地區劃分之營業額及計入利息支出後溢利/(虧損)之分析如下：

	營業額		貢獻	
	二零零一年 千港元	二零零零年 千港元	二零零一年 千港元	二零零零年 千港元
按業務性質劃分：				
電影發行	75,494	54,317	12,516	2,551
戲院經營	161,211	29,335	(19,906)	(25,272)
電影沖印	18,639	19,938	1,315	1,318
製作監控	10,602	—	(18,210)	—
公關服務	2,912	—	(6,680)	—
音樂製作	836	—	(2,543)	—
	<u>269,694</u>	<u>103,590</u>	<u>(33,508)</u>	<u>(21,403)</u>
加： 出售聯營公司所得收益			—	30,750
減： 長期投資減值撥備			(8,205)	—
利息支出			(26)	(263)
計入利息支出後溢利/(虧損)			<u>(41,739)</u>	<u>9,084</u>

二零零一年六月三十日

5. 資料分析 (續)

	營業額		貢獻	
	二零零一年 千港元	二零零零年 千港元	二零零一年 千港元	二零零零年 千港元
按市場地區劃分：				
香港	224,279	78,475	(42,190)	(18,842)
亞洲	26,677	17,559	(1,795)	(3,495)
北美	4,798	1,694	3,440	(167)
其他地區	13,940	5,862	7,037	1,101
	<u>269,694</u>	<u>103,590</u>	(33,508)	(21,403)
加： 出售聯營公司所得收益			—	30,750
減： 長期投資減值撥備			(8,205)	—
利息支出			(26)	(263)
計入利息支出後經營溢利／(虧損)			<u>(41,739)</u>	<u>9,084</u>

二零零一年六月三十日

## 6. 經營溢利／(虧損)

本集團之經營溢利／(虧損)已扣除／(計入)下列項目：

	二零零一年 千港元	二零零零年 千港元
銷售成本：		
電影版權攤銷	18,048	8,777
電影發行	11,634	4,591
戲院經營	69,771	11,550
電影沖印	11,218	11,076
製作監控	5,325	—
公關服務	3,763	—
音樂製作	2,219	—
核數師酬金：		
本年度	1,591	1,312
往年度撥備多出額	—	(187)
折舊	17,140	4,605
出售固定資產所致虧損	986	4,333
有關土地及樓宇之經營租賃租金	43,565	13,495
員工支出，不包括董事酬金(見附註23)		
工資及薪金	55,626	33,661
退休金供款	1,012	—
	<b>56,638</b>	<b>33,661</b>
租金收入	(371)	—
滙兌虧損／(收益)淨值	2,201	(46)
銀行存款之利息收入	(2,106)	(4,486)
來自聯營公司之利息收入	—	(618)
來自關連公司之利息收入	(6,967)	(1,736)
出售聯營公司所得收益	—	(30,750)
於結算日重新換算對亞洲海外聯營公司墊款及其他以外幣 為單位之貨幣資產與負債所產生之滙兌虧損	4,561	613
投資於在清盤中的聯營公司之減值撥備	569	—
長期投資減值撥備	8,205	—
呆賬撥備	918	5,143

於銷售成本中包括約11,272,000港元(二零零零年：2,851,000港元)為員工支出，此亦包括在上述項目中。



二零零一年六月三十日

## 7. 利息支出

	二零零一年 千港元	二零零零年 千港元
於五年內全數償還之銀行貸款及透支之利息	26	247
融資租賃之利息	—	16
	<u>26</u>	<u>263</u>

## 8. 稅項

香港利得稅乃根據年內從香港賺取之估計應課稅溢利按稅率16%(二零零零年：16%)撥備。海外稅項則按本集團業務所在國家之適用稅率，以當地現行法例有關之詮釋及慣例計算。

	二零零一年 千港元	二零零零年 千港元
本集團：		
香港	53	214
其他地區	675	900
年前撥備多出額	(471)	(41)
年前之已收退稅	—	(35)
	<u>257</u>	<u>1,038</u>
聯營公司：		
香港	120	—
其他地區	198	2,874
遞延	4,047	—
	<u>4,365</u>	<u>2,874</u>
本年度稅項	<u>4,622</u>	<u>3,912</u>

二零零一年六月三十日

## 9. 股東應佔溢利／（虧損）

本公司財務報表之股東應佔虧損為126,519,000港元（二零零零年：833,000港元）。

## 10. 每股溢利／（虧損）

每股基本溢利／（虧損）乃按本年度股東應佔虧損62,774,000港元（二零零零年：股東應佔溢利1,272,000港元）及年內已發行股份之加權平均數800,887,500股（二零零零年：686,451,025股）計算。

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

由於年前本公司尚未行使之購股權之行使價較本公司普通股份之平均市價為高，故購股權並無攤薄影響，因此亦無列出年前每股攤薄溢利。

二零零一年六月三十日

**11. 固定資產**

本集團

	租賃土地 及樓宇 千港元	租賃 物業裝修 千港元	機器 及設備 千港元	傢具 及設備 千港元	汽車 千港元	空調系統 千港元	合計 千港元
成本值或估值：							
年初	9,300	60,145	28,878	18,781	1,955	588	119,647
增添	—	6,171	3,776	2,223	1,068	44	13,282
出售	—	—	(3,649)	(898)	(140)	—	(4,687)
滙兌調整	—	(8)	(6)	4	(65)	—	(75)
於二零零一年 六月三十日	9,300	66,308	28,999	20,110	2,818	632	128,167
累積折舊：							
年初	1,933	384	6,978	2,474	958	535	13,262
年內撥備	358	9,459	3,989	2,663	652	19	17,140
出售	—	—	(2,816)	(740)	(70)	—	(3,626)
滙兌調整	—	(4)	(13)	1	(53)	—	(69)
於二零零一年 六月三十日	2,291	9,839	8,138	4,398	1,487	554	26,707
賬面淨值：							
於二零零一年 六月三十日	7,009	56,469	20,861	15,712	1,331	78	101,460
於二零零零年 六月三十日	7,367	59,761	21,900	16,307	997	53	106,385
成本值及估值分析：							
按成本值計	—	66,308	28,999	20,110	2,818	632	118,867
按估值計	9,300	—	—	—	—	—	9,300
	9,300	66,308	28,999	20,110	2,818	632	128,167

二零零一年六月三十日

## 11. 固定資產 (續)

租賃土地及樓宇均位於香港，並根據長期租約持有。

長期租賃土地及樓宇由獨立專業測量師梁振英測量師行於一九九四年九月三十日按假設交吉出售之公開市值重新估值為9,300,000港元。因重估產生之盈餘均撥入重估儲備賬內。此重估對本年度折舊之影響不大。本集團已採納於一九九五年發出之標準會計準則第17條第72段所容許之過渡性規定，毋須定期就其已重估資產進行估值。

倘本集團之土地及樓宇均按成本減累積折舊入賬，則財務報表內之數額將約為871,000港元(二零零零年：954,000港元)。

## 12. 於附屬公司之權益

	本公司	
	二零零一年 千港元	二零零零年 千港元
非上市股份，按成本值	167,647	167,647
應收附屬公司賬款	678,933	680,657
	<hr/>	<hr/>
	846,580	848,304
減值撥備	(348,720)	(222,647)
	<hr/>	<hr/>
	497,860	625,657
	<hr/> <hr/>	<hr/> <hr/>

與附屬公司間之結餘為無抵押、免息及並不會於十二個月內償還。

二零零一年六月三十日

**12. 於附屬公司之權益 (續)**

附屬公司之詳情如下：

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

二零零一年六月三十日

## 12. 於附屬公司之權益(續)

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
嘉樂影片發行有限公司	香港	普通股 10,000港元 遞延股份* 10,000港元	100	電影發行
Gold Wheel Limited	英屬處女群島	普通股 1美元	100	出售電影版權 及電影發行
Golden Harvest China Cinemas Pte Limited	新加坡	普通股 2坡元	100	投資控股
Golden Harvest Cinemas Holding Limited	英屬處女群島	普通股 1美元	100	投資控股
嘉禾娛樂事業有限公司	香港	普通股 100港元 遞延股份* 114,000,000港元	100	投資控股
Golden Harvest Entertainment International Limited	英屬處女群島	普通股 1,000美元	100	投資控股
嘉禾國際娛樂股份 有限公司**	台灣	普通股 1,200,000新台幣	100	電影發行
Golden Harvest Films Distribution Holding Limited	英屬處女群島	普通股 1美元	100	投資控股

二零零一年六月三十日

**12. 於附屬公司之權益 (續)**

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
Golden Harvest Films Distribution (Pte) Limited	新加坡	普通股 2坡元	100	投資控股
嘉禾電影製作 有限公司	香港	普通股 100,000港元	100	電影製作及 監製服務
嘉禾(商標)有限公司	英屬處女群島	普通股 1美元	100	持有商標
Golden Harvest Multiplex (Pte) Limited	新加坡	普通股 2坡元	100	投資控股
嘉禾音樂有限公司**	香港	普通股 2港元	100	音樂製作
嘉禾電視製作 有限公司**	香港	普通股 2港元	100	製作及電視 監製服務
Golden Movies International Limited	英屬處女群島	普通股 1美元	100	出售電影版權 及電影發行
源遠有限公司	香港	普通股 1,000港元 遞延股份* 16港元	100	電影發行

二零零一年六月三十日

## 12. 於附屬公司之權益 (續)

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
Golden Screen Limited	香港	普通股 8,750,000港元	100	投資控股
Golden Touch Licencing B.V.	荷蘭	普通股 40,000荷蘭盾	100	電影發行
Goldlite Consultants Limited	英屬處女群島	普通股 1美元	100	暫無營業
Happy Way Limited	香港	普通股 10,000港元	100	經營戲院
嘉藝創作有限公司**	香港	普通股 5港元 遞延股* 5港元	100	公關服務
Kotewall Limited	英屬處女群島	普通股 1美元	100	出售電影版權 及電影發行
領信國際有限公司	香港	普通股 100,000港元	100	電影製作及 監製服務
泛亞影業有限公司	香港	普通股 2,600,000港元	100	電影發行及 擔任廣告代理



二零零一年六月三十日

**12. 於附屬公司之權益 (續)**

公司名稱	註冊成立及 主要營業地點	已發行及 已繳足股本	本公司應佔 之股本百分比	主要業務
保生企業有限公司	香港	普通股2港元	100	電影發行
Real Merry Limited	香港	普通股 16,831,002港元	100	經營戲院
正懷有限公司	香港	普通股 10,000港元	60	電影採購
上海嘉禾影視娛樂管理 諮詢有限公司	中國	普通股 500,000美元	90	電影發行
上海嘉禾影城有限公司	中國	普通股 1,000,000美元	90	經營戲院
金豐聯亞洲有限公司	香港	普通股 2港元	100	為集團公司 提供資金

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

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

\*\* 於年內成立。

二零零一年六月三十日

## 13. 於聯營公司之權益

	本集團	
	二零零一年 千港元	二零零零年 千港元
所佔資產淨值(商譽除外)	20,374	47,687
應收聯營公司賬款	150,972	146,559
應付聯營公司賬款	(1,552)	(2,692)
	<u>169,794</u>	<u>191,554</u>

所有與聯營公司之結餘均為無抵押、免息及並不會於十二個月內償還。

於二零零一年六月三十日，本集團應佔聯營公司於收購後之累積虧損為68,114,000港元(二零零零年：47,294,000港元)。

聯營公司之詳細資料載列如下：

公司名稱	業務架構	註冊成立及 主要營業地點	所持股份類別	本集團直接 持有股本 百分比	主要業務
嘉年華影視娛樂 有限公司	公司	香港	普通股	40	暫無營業
Cathay-Golden Village Distribution Joint Venture*	合營企業	新加坡	不適用	25	電影發行
Cathay-Golden Village Films Pte Limited	公司	新加坡	普通股	25	暫無營業
Chinese Films Joint Venture**	合營企業	新加坡	不適用	50	暫無營業
嘉年華影業有限公司	公司	香港	普通股	50	投資控股

二零零一年六月三十日

13. 於聯營公司之權益(續)

公司名稱	業務架構	註冊成立及 主要營業地點	所持股份類別	本集團直接 持有股本 百分比	主要業務
Golden Abacus Pte Limited	公司	新加坡	普通股	50	電腦程序
嘉通娛樂股份有限公司	公司	台灣	普通股	47.75	電影發行
Golden China Entertainment Company Limited	公司	台灣	普通股	47.5	電影發行
金萬發展有限公司	公司	香港	普通股	50	暫無營業
永嘉控股有限公司	公司	香港	普通股	50	暫無營業
Golden-STIC Investment Holdings Pte Limited	公司	新加坡	普通股	50	投資控股
Golden-STIC Investment Holdings (BVI) Limited	公司	英屬處女群島	普通股	50	暫無營業
Golden Screen Cinemas Sdn. Bhd.	公司	馬來西亞	普通股	40.22	電影發行及 經營戲院
Golden Screen Film Distribution Company Sdn. Bhd.	公司	馬來西亞	普通股	50	未開始經營

二零零一年六月三十日

## 13. 於聯營公司之權益(續)

公司名稱	業務架構	註冊成立及 主要營業地點	所持股份類別	本集團直接 持有股本 百分比	主要業務
嘉聯國際電影有限公司	公司	香港	普通股	50	電影發行
Golden UIP Film Distributors Limited	公司	英屬處女群島	普通股	50	未開始經營
Golden Village Entertainment (Singapore) Pte Limited	公司	新加坡	普通股	50	投資控股
Golden Village Pictures Pte Limited	公司	新加坡	普通股	50	電影發行
Golden Village Holdings Pte Limited	公司	新加坡	普通股	50	投資控股
Golden Village Multiplex Pte Limited	公司	新加坡	普通股	50	經營戲院
Golden Village Regional Pte Limited	公司	新加坡	普通股	50	暫無營業
Golden Village Renters Pte Limited	公司	新加坡	普通股	50	暫無營業
佳順製作有限公司	公司	香港	普通股	30	投資控股

二零零一年六月三十日

13. 於聯營公司之權益(續)

公司名稱	業務架構	註冊成立及 主要營業地點	所持股份類別	本集團直接 持有股本 百分比	主要業務
運利集團有限公司	公司	香港	普通股	50	電影發行
Mongkol Golden Harvest Company Limited	公司	泰國	普通股	50	經營戲院
富懷有限公司	公司	香港	普通股	50	經營戲院
上海嘉華娛樂 發展有限公司	公司	中國	註冊股本	27	經營戲院
Tanjong Golden Village Sdn. Bhd.	公司	馬來西亞	普通股	25	經營戲院
Tanjong Golden Village Sunway Sdn. Bhd.	公司	馬來西亞	普通股	25	經營戲院
多益製作有限公司	公司	香港	普通股	50	電影發行
標緻錄影股份有限公司	公司	台灣	普通股	47.75	電影發行

\* 於二零零一年六月十四日，Cathay-Golden Village Distribution Joint Venture已清盤。

\*\* 於二零零零年九月一日，Chinese Films Joint Venture已清盤。

二零零一年六月三十日

## 14. 長期投資

長期投資為擁有一間非上市公司16%之權益並按成本值減非暫時性之減值撥備入賬，而成本值為收購時之公平價值（詳情見下文）。

此長期投資為於二零零零年六月份收購附屬公司時所產生。年內，管理層取得額外資料可更準確計算於收購日之估計公平值。基於上述資料，該投資調低約23,698,000港元，並對收購時產生之商譽作出相應增加，而有關增加則案本集團之會計政策在儲備撇銷。

於收購該投資後，投資減值撥備8,205,000港元已計入損益賬以調整該項投資於結算日之公平值。

## 15. 商標

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

商標以原值入賬而不作攤銷。年內之增加為設計費及於海外註冊之專業費用及登記費。董事認為商標之價值不少於資產負債表上之數目。

## 16. 存貨

	本集團	
	二零零一年 千港元	二零零零年 千港元
原材料	398	597
化學品	64	80
機器零件	57	67
鐳射唱片	32	—
	<u>551</u>	<u>744</u>

二零零一年六月三十日

**17. 應收賬款**

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

	二零零一年 千港元	二零零零年 千港元
即期至三個月	16,422	121,695
四至六個月	233	161
七至十二個月	218	—
超過一年	98	2,989
	<u>16,971</u>	<u>124,845</u>

本集團之應收賬款包括應收嘉禾私人集團屬下公司之交易結餘合共586,000港元(二零零零年：4,258,000港元)。該等款項為無抵押及免息，並須按一般交易條件償還。

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

本集團之應收賬款亦包括應收關連公司賬項－GH Pictures (China) Limited，GH Media Management Pte Limited及Best Creation International Limited分別為約50,000港元(二零零零年：67,065,000港元) 250,000港元(二零零零年：無)及891,000港元(二零零零年：無)。該等款項為無抵押，免息及無固定還款期限除GH Pictures (China) Limited於上年度須付年息由最優惠利率減2.5%至最優惠利率外。鄧文懷、潘從傑及諸兆俊為本公司董事，亦為此關連公司之董事並／或為實益股東。

二零零一年六月三十日

## 18. 應付賬款

於六月三十日之應付賬款所包括之貿易應付款賬齡分析如下：

	二零零一年 千港元	二零零零年 千港元
即期至三個月	28,849	48,916
四至六個月	845	—
七至十二個月	268	27,208
超過一年	7,603	9,921
	<u>37,565</u>	<u>86,045</u>

本集團之應付賬款包括應付予嘉禾私人集團屬下公司之交易結餘合共767,000港元(二零零零年：1,701,000港元)。該等款項為無抵押及免息，並須按一般交易條件償還。

本集團之應付賬款亦包括應付GH Pictures (China) Limited及GH Media Management Pte Limited分別為6,964,000港元(二零零零年：3,708,000港元)及4,323,000港元(二零零零年：27,208,000港元)。該等款項為無抵押、免息及無固定還款期限。鄒文懷、潘從傑及諸兆俊為本公司董事，亦為此等關連公司之董事並／或為實益股東。

## 19. 遞延稅項

遞延稅項乃以負債法就應課稅溢利與財務報表所呈報溢利之重大時差按16%之稅率(二零零零年：16%)提撥準備。

本年度之遞延稅項變動載列如下：

	本集團	
	二零零一年 千港元	二零零零年 千港元
年初結餘	110	—
收購附屬公司	—	110
於六月三十日	<u>110</u>	<u>110</u>

本集團之固定資產重估並不構成時差，故並無就此作出遞延稅項準備。



二零零一年六月三十日

### 19. 遞延稅項 (續)

本集團於結算日按稅率16%(二零零零年：16%)計算之未入賬遞延稅項資產之主要成份如下：

	二零零一年 千港元	二零零零年 千港元
加速折舊免稅額	(5,618)	(6,476)
稅項虧損	34,019	25,978
其他	(31)	129
	<u>28,370</u>	<u>19,631</u>

本集團及本公司並無任何重大未作撥備之潛在遞延稅項負債。

### 20. 股本 股份

	本公司	
	二零零一年 千港元	二零零零年 千港元
法定股本：		
每股面值0.10港元之 普通股1,300,000,000股	<u>130,000</u>	<u>130,000</u>
已發行及繳足股本：		
每股面值0.10港元之 普通股800,887,500股	<u>80,089</u>	<u>80,089</u>

#### 購股權

根據股東於一九九四年十一月二日通過之本公司購股權計劃之條款，董事會可酌情邀請本公司及其附屬公司之僱員(包括執行董事)接納購股權，於通過日期起計十年內之任何時間認購本公司之股份。董事會可就認購權之行使施加限制，而董事會亦有決定行使價之絕對權力，惟該行使價不得低於該等股份之面值或該等股份於購股權授出日期前五個交易日在香港聯合交易所有限公司之平均收市價之八成，以較高者為準。

二零零一年六月三十日

## 20. 股本 (續)

根據購股權計劃可授出購股權所涉及之股份，連同因任何其他計劃而須發行之證券合計時，總數最多不得超過本公司當時已發行之股本百分之十。

可授予任何一位僱員之購股權之所涉及之股份，總數最高不可超過根據購股權計劃可授出購股權所涉及股份數目百份之二十五。

本公司年內授出購股權之變動如下：

	二零零一年 千港元	二零零零年 千港元
年初結餘	2,000,000	2,000,000
年內取消	(2,000,000)	—
年內授予	4,600,000	—
年終結餘	4,600,000	2,000,000

年內，於二零零零年七月二十五日，授予潘從傑董事之2,000,000未行使購股權已根據本公司購股權計劃而取消並以授出4,600,000新購股權與同一董事取代。該購股權可於二零零零年七月二十五日至二零一零年七月二十四日內以每股0.78港元之行使價行使。

根據本公司現有股本結構，於結算日全面行使購股權將須額外發行2,300,000股股份，而本公司所得現金(未扣除有關開支)約為1,794,000港元。

二零零一年六月三十日

**21. 儲備**

本集團	股份	資本	資本儲備	保留溢利	盈餘儲備	重估儲備	外匯	總額
	溢價賬	贖回儲備					變動儲備	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
於一九九九年 六月三十日 及一九九九年 七月一日	426,283	145	(93,225)	97,122	—	7,864	(43,236)	394,953
發行新股產生之溢價	139,294	—	—	—	—	—	—	139,294
滙兌調整：								
— 海外附屬公司	—	—	—	—	—	—	337	337
— 海外聯營公司	—	—	—	—	—	—	2,352	2,352
出售聯營公司權益	—	—	—	—	—	—	5,734	5,734
收購附屬公司								
所產生之商譽	—	—	(37,390)	—	—	—	—	(37,390)
是年度溢利	—	—	—	1,272	—	—	—	1,272
轉撥至盈餘儲備	—	—	—	(443)	443	—	—	—
於二零零零年 六月三十日及 二零零零年 七月一日	565,577	145	(130,615)	97,951	443	7,864	(34,813)	506,552
滙兌調整：								
— 海外附屬公司	—	—	—	—	—	—	413	413
— 海外聯營公司	—	—	—	—	—	—	(4,203)	(4,203)
收購附屬公司								
所產生之商譽(附註14)	—	—	(23,698)	—	—	—	—	(23,698)
出售聯營公司權益	—	—	—	—	—	—	682	682
本年度虧損	—	—	—	(62,774)	—	—	—	(62,774)
轉撥至盈餘儲備	—	—	—	(37)	37	—	—	—
於二零零一年 六月三十日	565,577	145	(154,313)	35,140	480	7,864	(37,921)	416,972

盈餘儲備為一台灣聯營公司因應法定要求及公司章程從保留溢利中撥出。此盈餘儲備只可應用於該台灣聯營公司填補虧損及發出繳足紅股之用。

二零零一年六月三十日

## 21. 儲備 (續)

本公司	股份 溢價賬 千港元	資本 贖回儲備 千港元	繳入盈餘 千港元	累積虧損 千港元	總額 千港元
於一九九九年七月一日	426,283	145	191,644	(213,042)	405,030
發行新股產生之溢價	139,294	—	—	—	139,294
是年度虧損	—	—	—	(833)	(833)
於二零零零年六月三十日 及二零零零年七月一日	565,577	145	191,644	(213,875)	543,491
本年度虧損	—	—	—	(126,519)	(126,519)
於二零零一年六月三十日	565,577	145	191,644	(340,394)	416,972

	本集團	
	二零零一年 千港元	二零零零年 千港元
保留溢利 / (累積虧損) :		
本公司及附屬公司	103,254	145,245
聯營公司	(68,114)	(47,294)
	<u>35,140</u>	<u>97,951</u>

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

二零零一年六月三十日

## 22. 與 關 連 人 士 之 交 易

除已載於附註13，17及18之結餘外，本集團尚有下列與關連人士之交易。董事確認所有交易均根據一般商業條款於本集團之日常業務中進行。

### (a) 與 嘉 禾 私 人 集 團 之 交 易

年內，本集團與嘉禾私人集團成員公司有交易。主要交易摘錄如下：

	附註	本集團	
		二零零一年 千港元	二零零零年 千港元
電影發行佣金收入	(i)	54	1,106
管理費收入	(ii)	102	—
租金收入	(iii)	6	—
電影菲林沖印服務收入	(iv)	—	66

附註：

- (i) 本集團擔任嘉禾私人集團屬下公司所製作電影之發行商，發行收費價目及條件與提供給本集團其他客戶類似。
- (ii) 管理費收入為本集團向嘉禾私人集團屬下公司所提供之顧問服務費用，收費為每月8,500港元。
- (iii) 租金收入為本集團向嘉禾私人集團屬下公司所提供之倉務服務，所收取之6,000港元為七月份費用。
- (iv) 服務收入為提供電影菲林沖印服務予嘉禾私人集團屬下公司之收入，收費價目及條件與提供給本集團其他客戶類似。

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

所有上述所列與嘉禾私人集團成員公司之關連人士之交易亦構成上市規則所定義之關連交易。

## 22. 與關連人士之交易 (續)

### (a) 與嘉禾私人集團之交易 (續)

關於上述列於附註(i)及(iv)之交易，已取得有條件豁免於嚴格遵從證券上市規則第14章所述關於關連交易之要求。董事已審閱及確認該等關連交易乃為本集團日常業務中按一般條款或並沒有比無關連之第三者更有利之情況下進行。

### (b) 與其他關連人士之交易

除上述外，年內本集團亦與其他關連人士有下列重大交易：

	附註	本集團	
		二零零一年 千港元	二零零零年 千港元
來自關連公司之廣告代理費用收入	(i)、(ii)	4,270	2,938
來自關連公司之電影菲林沖印服務收入	(i)、(iii)	10,443	8,769
來自關連公司之電影發行佣金收入	(i)、(iv)	43,715	26,864
來自關連公司之利息收入	(i)、(v)	6,967	1,736
來自關連公司之顧問費收入	(i)、(vi)	3,700	—
來自關連公司之電影製作控制費收入	(i)、(vii)	9,305	—
來自關連公司之公關服務費收入	(i)、(viii)	169	—
來自關連公司之服務費收入	(i)、(ix)	1,593	—
向關連公司收購債務	(i)、(x)	20,000	—
來自關連公司之會計服務收入	(i)、(xi)	442	—
來自關連公司之發行行政服務收入	(i)、(xii)	401	—
來自關連公司之租金收入	(i)、(xiii)	365	—
來自關連公司之藝人管理服務費收入	(i)、(xiv)	1,000	—
來自聯營公司之影片版權費收入	(i)、(xv)	257	788
來自聯營公司之管理費收入	(i)、(xvi)	2,504	3,829
付與聯營公司之影片採購服務費	(i)、(xvii)	50	—
付與聯營公司之會計服務費	(i)、(xviii)	81	—
授予聯營公司之銀行信貸擔保	(i)、(xix)	47,056	65,765

二零零一年六月三十日

## 22. 與關連人士之交易 (續)

### (b) 與其他關連人士之交易 (續)

附註：

- (i) 鄧先生、潘先生、陳先生及諸先生於年內為本公司之董事，且由於身為該等公司之董事及／實益股東而直接或間接擁有上述交易之權益。
- (ii) 代理費收入與提供廣告服務有關，所根據之價目及條件，與提供給本集團其他客戶類似。
- (iii) 此收入與電影沖印服務有關，所根據之價目及條件，與提供給本集團其他客戶類似。
- (iv) 本集團擔任關連公司所製作電影之發行商，而電影發行佣金收入乃根據一九九七年四月二十一日所訂立之發行協議或根據提供給本集團其他客戶類似之收費價目及條件計算。
- (v) 利息收入如下：
  - 來自關連公司之利息收入5,732,000港元(二零零零年：498,000港元)為給予該關連公司之墊款所產生，利率介乎最優惠利率減2.5%與最優惠利率之間。
  - 來自關連公司之利息收入934,000港元(二零零零年：無)，乃根據二零零零年十二月四日由GH Pictures (China) Limited及Bamboo Grove Enterprises Limited，為本集團之附屬公司，所簽定之墊支協議(「墊支協議」)條款向該關連公司購買債務而收取，按支付予該關連公司款額以最優惠利率計算。
  - 來自關連公司之利息收入301,000港元(二零零零年：1,238,000港元)為出售泰國及韓國戲院予該等關連公司而應收之款項所產生，按年利率5%計算。
- (vi) 顧問費收入如下：
  - 收入600,000港元乃為一嘉禾私人集團聯營公司所提供之推銷及廣告服務，自二零零零年七月起月費為50,000港元。
  - 收入3,100,000港元乃為本集團聯營公司之主要股東所提供之戲院經營顧問服務，收費按二零零零年八月一日所訂立之協議條款收取。

## 22. 與關連人士之交易 (續)

### (b) 與其他關連人士之交易 (續)

附註：(續)

(vi) (續)

年前，顧問費2,438,000港元分別按一九九九年二月至二零零零年一月年費500,000美元及二零零零年二月至二零零零年四月共三個月合計175,000港元收取。

(vii) 電影製作控制費收入8,431,000港元，乃根據二零零零年二月八日訂立之服務協議條款計算而其餘額則根據相關之服務協議收取。

(viii) 公關服務收入定價及條件與提供給本集團其他客戶類似。

(ix) 服務費收入如下：

— 來自關連公司之手續辦理服務費296,000港元為根據墊支協議而收取，按所收購債務總值1%計算。

— 來自關連公司之電影製作服務費1,297,000港元，收費介乎總電影製作預算之0.5%與1.3%計算。

(x) 收購債務乃根據上述墊支協議支付予關連公司之款項。根據墊支協議所列之債務總額為29,640,000港元而此收購債務已於年內清還。

(xi) 會計服務收入按總電影製作預算之0.25%計算。

(xii) 發行行政服務收入按代付發行費之5%計算。

(xiii) 租金收入為分租辦公室予一嘉禾私人集團聯營公司，月租約30,000港元。

(xiv) 藝人管理服務收入之收費價目及條件與提供給本集團其他客戶類似。



二零零一年六月三十日

## 22. 與關連人士之交易 (續)

### (b) 與其他關連人士之交易 (續)

附註：(續)

(xv) 影片版權費收入之收費價目及條件與提供給本集團其他客戶類似。

(xvi) 管理費收入之金額為本集團與各有關聯營公司共同達致並參照本集團所提供之一般管理服務。

於年前總管理費收入中，包括1,377,000港元來自管理一從事戲院業務之聯營公司。及後於二零零零年六月三十日該公司成為本集團附屬公司，而此項交易構成證券上市規則之關連交易因該聯營公司被本公司之當時主要股東間接持有50%股權。本集團由一九九七年七月開始為該公司提供服務，於一九九九年三月至二零零零年二月期間，管理費收入以每月159,000港元計算而由二零零零年三月起，則按每月67,000港元收取。

(xvii) 影片採購服務費用由二零零一年二月開始為每月10,000港元。

(xviii) 會計服務費用為每月1,500新加坡元。

(xix) 本集團授予若干聯營公司之銀行信貸擔保並無收取代價。

於附註(ii)、(iii)及(iv)載列，與一間關連公司(二零零零年：四間關連公司)之交易合共138,000港元(二零零零年：3,086,000港元)構成證券上市規則之關連交易。

上列所有其他與關連人士之交易均不構成證券上市規則之關連交易。

二零零一年六月三十日

## 23. 董事及五位最高薪僱員酬金

### 董事酬金

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

	二零零一年 千港元	二零零零年 千港元
袍金：		
執行董事	—	—
非執行董事	120	120
獨立非執行董事	120	168
	<hr/>	<hr/>
	240	288
	<hr/>	<hr/>
基本薪酬、津貼及福利：		
執行董事	10,175	8,264
非執行董事	—	—
獨立非執行董事	—	—
	<hr/>	<hr/>
	10,175	8,264
	<hr/>	<hr/>
退休金供款：		
執行董事	21	—
非執行董事	—	—
獨立非執行董事	—	—
	<hr/>	<hr/>
	21	—
	<hr/>	<hr/>
	10,436	8,552
	<hr/>	<hr/>

以上董事酬金可歸納為以下組別：

	二零零一年 人數	二零零零年 人數
無 — 1,000,000港元	8	17
1,000,001港元 — 1,500,000港元	1	—
3,000,001港元 — 3,500,000港元	1	1
3,500,001港元 — 4,000,000港元	—	1
4,500,001港元 — 5,000,000港元	1	—
	<hr/>	<hr/>
	11	19
	<hr/>	<hr/>

二零零一年六月三十日

**23. 董事及五位最高薪僱員酬金 (續)**

**董事酬金 (續)**

年內本集團並無作出安排而令任何董事放棄或同意放棄任何酬金。

上述概要並無計入於年內已授出購股權之價值，由於並無即時市價，故董事無法準確評估所授出購股權之價值。本公司年內向若干董事授出之購股權，詳情載於財務報表附註20。

**五位最高薪僱員**

在五位最高薪僱員中，三位(二零零零年：二位)為本公司董事。該等董事之酬金已計入上述董事酬金內。餘下之二位(二零零零年：三位)最高薪僱員在本年度之酬金總額如下：

	二零零一年 千港元	二零零零年 千港元
基本薪金、津貼及福利	2,290	4,053
退休金供款	7	—
	2,297	4,053

以上最高薪金之僱員可歸納為以下組別：

	二零零一年 人數	二零零零年 人數
1,000,001港元－1,500,000港元	2	2
1,500,001港元－2,000,000港元	—	1
	2	3

二零零一年六月三十日

24. 綜合現金流量表附註

(a) 經營溢利／(虧損)與經營業務之現金流入／(流出)淨額之對賬

	二零零一年 千港元	二零零零年 千港元
經營溢利／(虧損)	(41,713)	9,347
利息收入	(9,073)	(6,840)
折舊	17,140	4,605
出售固定資產之虧損	986	4,333
出售聯營公司之收益	—	(30,750)
重新換算對海外聯營公司墊款所產之滙兌虧損	4,561	613
長期投資減值撥備	8,205	—
呆賬撥備	918	5,143
投資於在清盤中的聯營公司之減值撥備	569	—
預付款項、按金及其他應收款項之增加	(3,805)	(7,387)
存貨之減少／(增加)	193	(18)
電影版權及電影在製品之減少／(增加)	(5,867)	3,561
應收賬款之減少／(增加)	106,956	(38,788)
應付董事賬款之減少	(205)	—
應付賬款之增加／(減少)	(48,480)	4,802
應計負債及其他應付賬款之增加／(減少)	462	(166)
客戶按金之增加／(減少)	322	(2,790)
滙兌調整	429	337
	<hr/>	<hr/>
經營業務之現金流入／(流出)淨額	31,598	(53,998)

二零零一年六月三十日

**24. 綜合現金流量表附註(續)**

(b) 年內融資變動分析

	股本(包括 股份溢價) 千港元	銀行貸款 千港元	應付 融資租賃 千港元	少數 股東權益 千港元
一九九九年七月一日結餘	494,153	16,757	197	38
融資所得現金流入/(流出)淨額	1,513	(16,757)	(197)	—
收購附屬公司所發行之新股	150,000	—	—	—
二零零零年六月三十日及 二零零零年七月一日結餘	645,666	—	—	38
所佔附屬公司之稅後虧損	—	—	—	(5)
二零零一年六月三十日	645,666	—	—	33

(c) 重大非現金交易

年內，一間在清盤中之聯營公司之淨應收賬款2,440,000港元已記錄於應收聯營公司賬款內。

二零零一年六月三十日

## 24. 綜合現金流量表附註(續)

### (d) 出售附屬公司

	二零零一年 千港元	二零零零年 千港元
淨資產出售：		
固定資產	—	13,050
租務按金	—	2,022
現金及銀行結餘	—	5
應收賬款	—	92
預付款項、按金及其他應收款項	—	240
存貨	—	76
應付賬款	—	(3,372)
	—	12,113
出售收益	—	1,016
	—	13,129
支付方式：		
現金	—	3,250
應收聯營公司	—	9,879
	—	13,129
出售附屬公司之現金及現金等值流入淨額分析：		
	二零零一年 千港元	二零零零年 千港元
現金代價	—	3,250
現金及銀行結餘出售	—	(5)
出售附屬公司之現金及現金等值流入淨額	—	3,245

於年前出售之附屬公司對本集團二零零零年六月三十日年度之現金流量並無重大影響。

出售之附屬公司於年前對本集團該年度之營業額有15,066,000港元之貢獻及對股東應佔溢利有652,000港元之減少。

二零零一年六月三十日

24. 綜合現金流量表附註(續)

(e) 收購附屬公司

	二零零一年 千港元	二零零零年 千港元
淨資產收購：		
固定資產	—	91,328
於聯營公司之權益	—	2,437
應收聯營公司	—	171
會藉投資	—	1,490
長期投資	—	40,000
商標	—	75,332
租務按金	—	12,712
現金及銀行結餘	—	5,517
定期存款	—	14,100
應收賬款	—	10,138
預付款項、按金及其他應收款項	—	20,942
電影版權	—	9,186
應付賬款	—	(132,707)
應付董事	—	(205)
應付稅款	—	(258)
遞延稅項	—	(110)
應付聯營公司	—	(24)
	—	150,049
收購產生之商譽	—	40,557
	—	190,606
支付方式：		
應付賬款	—	14,903
撤銷應付與賣方之賬款	—	45,977
發行股票	—	150,000
於聯營公司之權益重新分類	—	(20,274)
	—	190,606

二零零一年六月三十日

## 24. 綜合現金流量表附註(續)

### (e) 收購附屬公司(續)

收購附屬公司之現金及現金等值流入淨額：

	二零零一年 千港元	二零零零年 千港元
已收購之現金及現金等值	—	5,517
定期存款	—	14,100
收購附屬公司之現金及現金等值流入淨額	—	19,617

上年度收購之附屬公司對本集團之現金流量，營業額及綜合股東應佔溢利並無重大影響。

## 25. 銀行信貸

於上年度，本集團已付清所有銀行借款及後亦取消所有銀行信貸。

## 26. 或然負債

於結算日之或然負債載列如下：

	本集團		本公司	
	二零零一年 千港元	二零零零年 千港元	二零零一年 千港元	二零零零年 千港元
授予附屬公司之銀行信貸擔保	—	—	113,000	113,000
授予聯營公司之銀行信貸擔保	47,056	65,765	45,883	24,359
	47,056	65,765	158,883	137,359



二零零一年六月三十日

**27. 承擔**

	本集團	
	二零零一年 千港元	二零零零年 千港元
(a) 資本承擔：		
已訂約	5,469	10,907
已授權但未訂約	485	—
	<u>5,954</u>	<u>10,907</u>

	本集團	
	二零零一年 千港元	二零零零年 千港元
(b) 不可撤銷之土地及樓宇經營租賃而須於 下述年期支付之合計承擔如下：		
一年內	39,700	38,647
第二至第五年(首尾兩年包括在內)	163,061	153,703
五年以上	49,228	86,486
	<u>251,989</u>	<u>278,836</u>

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

	本集團	
	二零零一年 千港元	二零零零年 千港元
(c) 有關一將註冊於中國並成為本集團 附屬公司之股本貢獻承擔	9,360	—

	本集團	
	二零零一年 千港元	二零零零年 千港元
(d) 有關收購一聯營公司權益之承擔	963	—

本公司於結算日並無重大之承擔(二零零零年：無)。

二零零一年六月三十日

## 28. 比較數字

按財務報表附註2所詳述，由於本年度採用經修訂會計準則第14條，故經營租賃之若干附註之呈報方式已根據新規定作出修訂。因此，若干比較數字已重新分類，以符合本年度之呈報方式。

## 29. 財務報表之通過

董事會於二零零一年十月十六日通過本財務報表。