

annual 年報  
report  
2003



Global Digital Creations Holdings Limited  
環球數碼創意控股有限公司\*

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)



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The Stock Exchange of Hong Kong Limited (the "Stock Exchange")**

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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*This report, for which the directors (the "Directors") of Global Digital Creations Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

**香港聯合交易所有限公司（「聯交所」）創業板之特色**

創業板為帶有高投資風險之公司提供上市之市場。尤其在創業板上市之公司毋須有過往盈利記錄，亦毋須預測未來盈利。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。有意投資人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他經驗豐富之投資者。

鑒於在創業板上市之公司新興之性質，在創業板買賣之證券可能會較在主板買賣之證券承受較大市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

創業板發佈資料之主要方法為在聯交所所設之互聯網網站上刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，有意投資人士應注意彼等須閱覽創業板網站，方能取得創業板上市發行人之最新資料。

聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所創業板證券上市規則（「創業板上市規則」）的規定而提供有關環球數碼創意控股有限公司（「本公司」）的資料，本公司各董事（「董事」）願共同及個別對此承擔全部責任。董事在作出一切合理查詢後確認，據彼等所知及所信：(i)本報告所載資料在各重大方面均為準確及完整，且無誤導成分；(ii)本報告並無遺漏其他事項足以致使本報告所載任何陳述有所誤導；及(iii)本報告內表達的一切意見乃經審慎周詳考慮後始行作出，並以公平合理的基準和假設為依據。

*Where the English and the Chinese texts conflict, the English text prevails.*  
本年報備有中英文版本，如有歧義，概以英文版本為準。





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We are the **pioneers in a new technology and industry.**

There are many problems and difficulties in our way.

**We will conquer and overcome.**

We believe our future will rest on the people that **we train and nurture today.**

**Together working as a team,** we will build and lead the **digital content development industry in Asia.**

## MISSION STATEMENT

## 任 務 與 使 命



我們是**當今科技及產業的拓荒者**，征途漫漫，  
困難重重，我們將劈荊斬棘，**勇往直前**。  
我們深信，**人才的培育**和今日的努力，  
就是**我們的未來**。

萬眾一心，同心同德，**發揚團隊精神**，  
建立我們在**數碼媒體科技**領域的**領導地位**，  
帶領**數碼媒體科技工業**在**亞洲**的**新發展**。

## CORPORATE PROFILE

## 集團簡介

Headquartered in Hong Kong, Global Digital Creations Holdings Limited, together with its subsidiaries, (collectively the “Group” or “GDC”) is one of the leading groups providing an integrated value chain in the digital content business which encompasses computer graphics (“CG”) creation and production, distribution and exhibitions of digital content, and training of CG artists in the Asia Pacific region.

GDC has built a production pipeline in the city of Shenzhen in the People’s Republic of China\* (the “PRC”) for the production of CG content for animated films, TV series and other CG applications. GDC is currently producing a 3D full feature CG animated film namely, *Thru the Moebius Strip* and co-producing a 52-episode animated TV series programme titled *Panshel’s World*.

總部設於香港的環球數碼創意控股有限公司，連同其附屬公司，（統稱「本集團」或「環球數碼」）以領導亞太地區數碼內容產業發展為主旨。本集團主要提供一系列以數碼內容為主的業務，當中包括電腦圖像創作及製作、數碼內容發行及展示，以及電腦圖像的培訓課程。

環球數碼在中華人民共和國\*（「中國」）深圳市建立了一條製作數碼電腦圖像內容的生產線，以製作動畫電影、電視單元劇和其他數碼產品。目前，環球數碼正在製作一部全三維數碼動畫電影 *Thru the Moebius Strip*，以及與其他單位聯合製作一套52集電視動畫單元劇 *Panshel’s World*。



To secure a stable supply of CG creation and production staff for CG projects, GDC has organized CG training courses in Shenzhen in co-operation with Shenzhen University since year 2000. Having trained over 400 CG artists, GDC now has a strong CG production team with over 300 animators and artists, the largest in the PRC and in Asia. In September 2003, GDC extended its training services to Shanghai to nurture talents.

Leveraging its proprietary technologies in digital film processing, encryption, compression, storage, delivery and distribution, GDC developed a proprietary 2K x 1K digital cinema solution. In 2002, the Group successfully used its proprietary DSR™ Digital Film Agile Encoder for the premiere of *The Missing Gun*, the PRC’s first digitally released film. The Group has, since early 2003, commercialized its digital cinema solution under the DSR™ range of equipment for supply to digital cinemas worldwide.

Shares of the Company are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (stock code: 8271.HK) and traded on the Regulated Unofficial Markets of Frankfurt, Berlin, and Munich Stock Exchanges (Reuters: 8271.F/8271.BE/8271.MU/8271.DE (XETRA) and Bloomberg: GDC GR EQUITY).

**GDC’s vision is to become a leader in the digital content development industry in the Asia Pacific region.**

\* For the purpose of this annual report, the People’s Republic of China or China mainland excludes Hong Kong and Macau Special Administrative Regions and Taiwan.

為了確保在電腦圖像項目創作及製作生產上對員工人數的穩定需求，環球數碼自二零零零年始，在中國深圳市與深圳大學聯合創辦了電腦圖像的培訓課程，並已培養出400多名電腦圖像製作的藝術家。環球數碼現擁有超過300名動畫藝術師，是中國乃至於亞洲最大的電腦圖像製作團隊。在二零零三年九月，本集團更將培訓服務拓展至上海，以增加人才培養。

憑藉在數碼電影加工處理、編碼、壓縮、儲存、傳輸及發送方面的專有技術，環球數碼已開發一個專有2K x 1K 數碼影院解決方案。在二零零二年，中國首家數碼影院運用DSR™數碼影院服務系統首映中國首部膠片源數碼版電影尋槍。自二零零三年初期，本集團成功地推廣其數碼影院解決方案，為全球數碼影院提供DSR™數碼影院服務系統。

本公司股份在香港聯合交易所有限公司創業板上市（股份代號：8271.HK）。其股份亦加入法蘭克福證券交易所受管制非官方市場，以及於柏林證券交易所和慕尼黑證券交易所交易（路透社：8271.F/8271.BE/8271.MU/8271.DE (XETRA)及 彭博：GDC GR EQUITY）。

環球數碼之使命是成為亞太地區數碼內容發展產業的領導者。

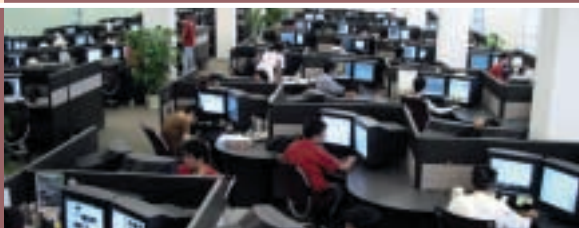
\* 就本年報而言，中華人民共和國或中國大陸不包括香港及澳門特別行政區和台灣。

### JUNE 2000 – MARCH 2001

- The Group undertook the pre-production work for *Thru the Moebius Strip*.

二零零零年六月至二零零一年三月

- 本集團開始進行 *Thru the Moebius Strip* 之前期製作。



### 2000

- **In January**, the Group commenced operations when GDC Entertainment obtained all the copyrights and all other rights, titles and interests on *Thru the Moebius Strip*.
- **In June**, the Group developed the technology and business of digital content distribution and exhibitions under GDC Technology.
- **In August**, IDMT Shenzhen entered into an agreement with Shenzhen University in the PRC for the provision of CG training courses.

二零零零年

- 於一月，GDC Entertainment 取得與 *Thru the Moebius Strip* 有關之全部版權及所有其他權利及權益後，本集團開始運作。
- 於六月，本集團之GDC Technology 開發數碼內容發行及展示之技術及業務。
- 於八月，環球數碼媒體科技(深圳)與中國之深圳大學就提供電腦圖像培訓課程達成協議。

### APRIL 2002

- The Group successfully used its proprietary DSR™ Digital Film Agile Encoder for the premiere of *The Missing Gun*, the PRC's first digitally released film.

二零零二年四月

- 中國首家數碼影院運用本集團專有的DSR™數碼影院服務系統首映中國首部膠片源數碼版電影尋槍。

## FEBRUARY 2003

- The Group entered into a co-operation agreement with Shanghai Xin Chang Ning Group for the provision of CG training courses in Shanghai, the PRC.

## 二零零三年二月

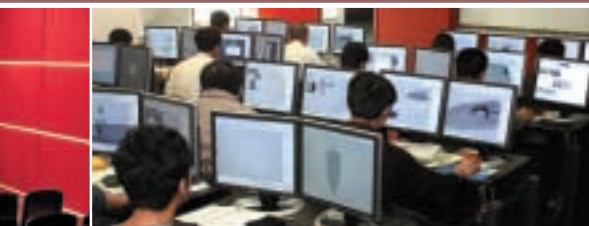
- 本集團與上海新長寧集團就於中國上海市提供電腦圖像培訓課程訂立一項合作協議。

## OCTOBER 2003

- Co-production agreement for the animated TV series *Panshel's World* was secured at MIPCOM Junior.

## 二零零三年十月

- 在國際影視節 (MIPCOM) 之青少年展銷會上，本集團就電視動畫單元劇 *Panshel's World* 達成共同製作協議。



## AUGUST 2003

- Trading of the Shares of the Company began on the GEM of the Stock Exchange (stock code: 8271.HK).

## 二零零三年八月

- 本公司股份於聯交所創業板上市 (股份代號：8271.HK)。

## SEPTEMBER 2003

- Trading of the Shares of the Company began on the Regulated Unofficial Markets of Frankfurt, Berlin and Munich Stock Exchanges. (Reuters: 8271.F/8271.BE/8271.MU/8271.DE (XETRA) and Bloomberg: GDC GR EQUITY)

## 二零零三年九月

- 本公司股份開始於法蘭克福證券交易所受管制非官方市場、柏林證券交易所及慕尼黑證券交易所買賣。  
(路透社：8271.F/8271.BE/8271.MU/8271.DE (XETRA) 及彭博：GDC GR EQUITY)



# COMPANY INFORMATION

# 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Raymond Dennis Neoh (Chief Executive Officer)  
Mr. Richard Yin Yingneng ("Richard Yin") (President)

### Non-executive Directors

Mr. Anthony Francis Neoh (Chairman)  
Dr. David Deng Wei

### Independent Non-executive Directors

Mr. Gordon Kwong Che Keung  
Professor Japhet Sebastian Law  
Mr. Stephen Scharf  
Dato' Mohd Ibrahim bin Mohd Zain ("Ibrahim Zain")

## CHIEF TECHNOLOGY OFFICER

Dr. Chong Man Nang

## CHIEF FINANCIAL OFFICER & QUALIFIED ACCOUNTANT

Mr. Adrian Mak Yau Kee, FCA, FHKSA

## COMPLIANCE OFFICER

Mr. Raymond Dennis Neoh

## COMPANY SECRETARY

Ms. Amelia Mak Lai Yu  
Mr. Ira Stuart Outerbridge III (Assistant Secretary)

## AUDIT COMMITTEE

Mr. Gordon Kwong Che Keung (Chairman)  
Professor Japhet Sebastian Law  
Mr. Stephen Scharf

## REMUNERATION COMMITTEE

Professor Japhet Sebastian Law (Chairman)  
Dr. David Deng Wei

## DISCLOSURE POLICY COMMITTEE

Mr. Anthony Francis Neoh (Chairman)  
Dr. David Deng Wei  
Mr. Gordon Kwong Che Keung  
Professor Japhet Sebastian Law  
Mr. Stephen Scharf

## AUTHORISED REPRESENTATIVES

Mr. Raymond Dennis Neoh  
Ms. Amelia Mak Lai Yu

## BERMUDA RESIDENT REPRESENTATIVE

Mr. John C. R. Collis

## BERMUDA DEPUTY RESIDENT REPRESENTATIVE

Mr. Anthony D. Whaley

## 董事會

### 執行董事

梁定雄先生 (行政總裁)  
尹應能先生 (總裁)

### 非執行董事

梁定邦先生 (主席)  
鄧偉博士

### 獨立非執行董事

鄭志強先生  
羅文鈺教授  
Stephen Scharf 先生  
Dato' Mohd Ibrahim bin Mohd Zain

## 技術總監

張萬能博士

## 財務總監兼合資格會計師

麥佑基先生 FCA, FHKSA

## 監察主任

梁定雄先生

## 公司秘書

麥麗瑜女士  
Ira Stuart Outerbridge III 先生 (助理秘書)

## 審核委員會

鄭志強先生 (主席)  
羅文鈺教授  
Stephen Scharf 先生

## 酬金委員會

羅文鈺教授 (主席)  
鄧偉博士

## 披露政策委員會

梁定邦先生 (主席)  
鄧偉博士  
鄭志強先生  
羅文鈺教授  
Stephen Scharf 先生

## 法定代表

梁定雄先生  
麥麗瑜女士

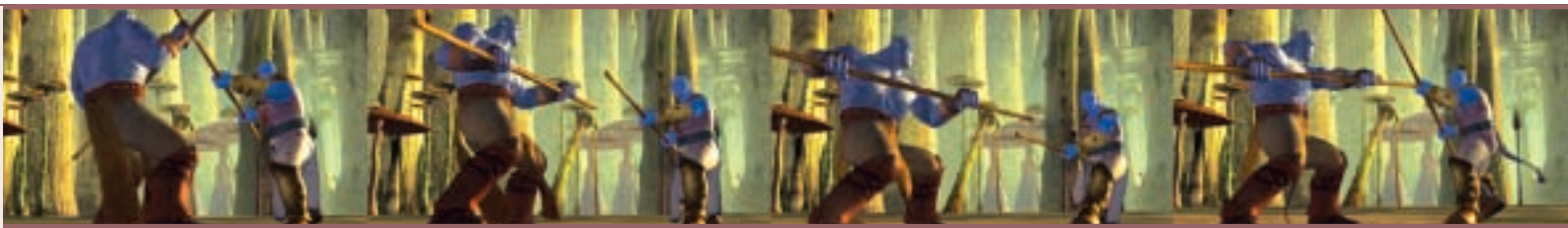
## 百慕達駐居代表

John C. R. Collis 先生

## 百慕達副駐居代表

Anthony D. Whaley 先生



**WEBSITE ADDRESS**

<http://www.gdc-world.com>

**STOCK CODE**

8271.HK

Reuters: 8271.F/8271.BE/8271.MU/8271.DE (XETRA)

Bloomberg: GDC GR EQUITY

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Hong Kong

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2 Church Street

Hamilton HM 11

Bermuda

**AUDITORS**

PricewaterhouseCoopers

**SPONSOR**

Goldbond Capital (Asia) Limited

**LEGAL ADVISERS**

*As to Hong Kong Laws*

Gallant Y.T. Ho & Co.

*As to Bermuda Laws*

Conyers Dill & Pearman

**PRINCIPAL BANKERS**

Hang Seng Bank Limited

The Development Bank of Singapore Ltd.

Standard Chartered Bank

Shenzhen Commercial Bank

Bank of China

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

The Bank of Bermuda Limited

Bank of Bermuda Building

6 Front Street

Hamilton HM 11

Bermuda

**HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

Standard Registrars Limited

Ground Floor, Bank of East Asia Harbour View Centre

56 Gloucester Road

Wanchai, Hong Kong

**網址**

<http://www.gdc-world.com>

**股份代號**

8271.HK

路透社:8271.F/8271.BE/8271.MU/8271.DE (XETRA)

彭博: GDC GR EQUITY

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和記大廈18樓1804-5室

**註冊辦事處**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**核數師**

羅兵咸永道會計師事務所

**保薦人**

金榜融資(亞洲)有限公司

**法律顧問**

香港法律

何耀棣律師事務所

百慕達法律

Conyers Dill & Pearman

**主要往來銀行**

恒生銀行有限公司

星展銀行

渣打銀行

深圳市商業銀行

中國銀行

**股份過戶登記總處**

The Bank of Bermuda Limited

Bank of Bermuda Building

6 Front Street

Hamilton HM 11

Bermuda

**香港股份過戶登記分處**

標準證券登記有限公司

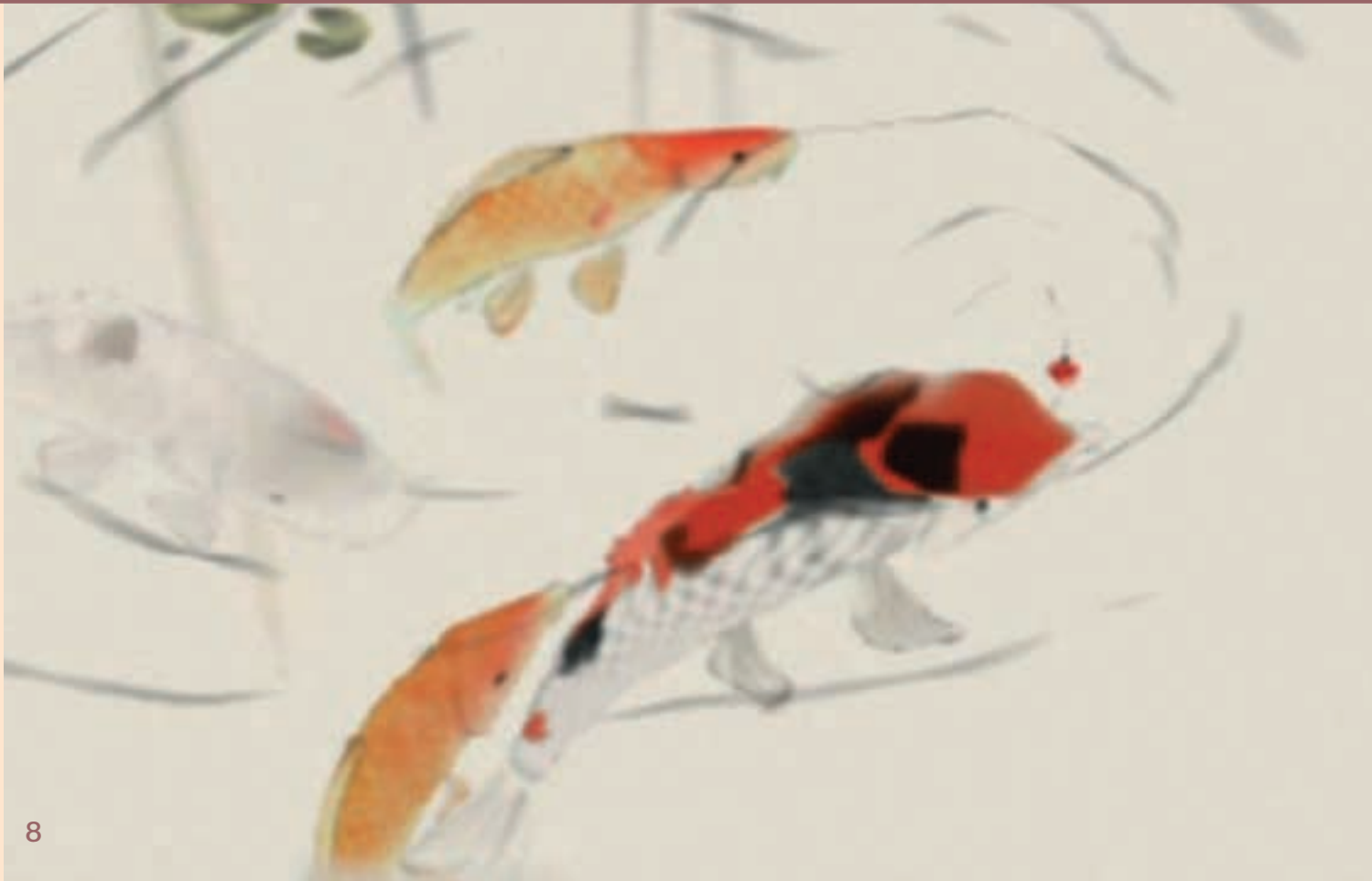
香港灣仔

告士打道56號

東亞銀行港灣中心地下



# CHAIRMAN'S STATEMENT | 主席報告





“ We want to bring about the rebirth of the creative dimension in the Chinese animation industry.

我們定必竭盡全力，振興中國

動畫行業，再創高峰。 ”

Mr. Anthony Francis Neoh

Chairman

梁定邦先生 主席



## LEADERSHIP THROUGH THE QUEST FOR EXCELLENCE

On behalf of the Board of Directors (the “Board”) of GDC, it is my pleasure to make to you, our shareholders, this first annual report of GDC for the year ended 31 December 2003.

GDC was built upon a common vision shared by the Board, its management and all of its employees. **It is the vision to become a leader in the digital content development industry in the PRC and Asia by setting standards of excellence benchmarked against the highest standards in the world.**

GDC took its first steps in this quest by tackling the basic problem – the creation of adequate human capital. So, when it was first set up some four years ago, GDC set out to start one of the largest CG training centres in the Asia Pacific region. To date, the centre, located at Nanshan District of Shenzhen, the PRC, has produced over 400 graduates from three nine-month intensive training courses. Many have taken the practical training option offered in our studio at the end of the course and have joined us. The

## 領導群雄 精益求精

本人謹代表環球數碼之董事會（「董事會」），欣然向各股東提呈環球數碼截至二零零三年十二月三十一日止年度之首份年報。

環球數碼之董事會、管理層及全體員工高瞻遠矚，抱有共同信念，矢志建立可媲美全球最高標準水平的公司，冀望成為中國及亞洲區內數碼內容發展產業之翹楚。

為實踐此目標，環球數碼踏出了第一步，在四年多前首先開辦亞太區規模最為龐大之一的電腦圖像培訓中心，提供充裕和具素質的人力資源，解決業內缺乏精英的根本問題。時至今日，位於中國深圳市南山區之培訓中心，已先後開辦了三屆為期九個月的密集式培訓課程，並成功培育超過400多名畢業生。大部份畢業學員在完成課程後，均繼續



training centre has expanded into Chang Ning District of Shanghai and in time, the centre, apart from being a viable business by itself, will incubate and hatch the critical mass of human capital needed to build a world-class digital content development industry in the PRC, and ultimately in Asia. GDC taps into this continuing stream of very valuable human capital by becoming an employer of choice. So long as it keeps this position, GDC will continue to be a leader in the industry.

GDC is an employer of choice because its employees have the opportunity to work on cutting edge projects, together with experienced and well-known professionals from the United States (the "US") and Europe. GDC has built a studio with a production pipeline proving itself to be capable of producing a three dimensional ("3D") full feature animation film in high definition ("HD"). **GDC owns the intellectual property of a Jean Giraud Moebius ("Moebius") film, *Thru the Moebius Strip*, and this has enabled us to develop many possible potential revenue streams, including merchandising and computer games.** It is the policy of GDC to generally engage in either self-financed or co-financed animated or computer generated special effects productions so that it may develop its own intellectual property, and accordingly, to allow the talent of our employees to be developed to their full potential and of course, to enable GDC to develop through the use of appropriate risk management tools, the highest reward for its investment.

The same quest for excellence is being pursued in the technology for the digital content distribution and exhibitions business of GDC. GDC's achievements in this area now define the international frontiers of the technology.

選擇在本集團製作中心實習，隨後更加盟本集團。而培訓中心的規模亦不斷拓展，現已伸延致上海市長寧區。該培訓中心除了是一門極具發展潛力的業務外，在培育人才方面亦不遺餘力，為建立中國乃至於亞洲區內世界級數碼內容發展產業所需的大量人手作好準備。由於寶貴人力的資源不斷湧現，因此環球數碼可從中選拔精英，並繼續貫徹此方針，必定可維持其在業界內的領導地位。

環球數碼培訓各類適合不同工作崗位的優秀人才，其員工不僅有機會參與最頂尖的項目，並可與美利堅合眾國（「美國」）及歐洲等地之知名及具備豐富經驗的專才合作。環球數碼設有設備完善的製作中心，足以證明本集團有能力製作高清晰度（「高清」）全三維的動畫電影。本集團擁有由 Jean Giraud Moebius（「Moebius」）製作之電影— *Thru the Moebius Strip* 的知識產權，故可藉此開拓各種潛在的收入來源，包括與電影相關的產品銷售及電腦遊戲。一直以來，環球數碼之業務政策為透過自資或合資方式，參與動畫或電腦特別效果製作，以便能夠擁有自行製作產品的知識產權，並可讓員工一展所長。同時本集團亦可透過實施合適風險管理措施，令環球數碼不斷發展，以圖取得最高的投資回報。

與此同時，環球數碼亦在數碼內容發行及展示技術業務方面貫徹其信念，力臻完美。而我們的成績亦有目共睹，已被國際推崇為此技術領域的佼佼者。



Although I am not an expert in the field of CG or digital signal processing, I have the privilege of working with highly motivated and experienced professionals. All staff at GDC work hard not because its systems of management and strict corporate governance practices continually monitor their results, and they know this, but because they get the palpable feeling, as I always do whenever I visit the facilities of GDC, that they are at the cutting edge of creating a world class digital content development industry in the PRC, and ultimately in Asia.

Our employees, the management and the Board realise only too clearly that leadership does not come easy and to maintain the momentum they have achieved to date, they must remain committed to their quest for excellence.

At the time of writing, GDC is close to completing the film project *Thru the Moebius Strip* for marketing at the Cannes Film Festival in France during May 2004. The completion of this film project will mark the first major milestone for the CG content and production business.

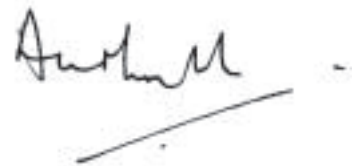
Finally, on behalf of the Board, I would like to give my sincere thanks to all our dedicated colleagues for their persistent efforts in creating a digital content industry under the GDC brandname. We look forward to further successes in the future.

雖然本人並非電腦圖像或數碼訊號處理方面的專家，但對於能夠與積極及資深的專家共同合作，實在深感榮幸。環球數碼全體員工皆工作勤奮，並非因為本集團推行之管理制度及嚴格遵守企業管治政策所推動，而是大家均明白到公司的優點所在，這亦即與本人每次造訪環球數碼製作中心時所感受到一樣，公司上下均奮力進取，矢志在中國乃至亞洲地區建立達國際水平的數碼內容發展產業。

本集團的員工、管理層及董事會皆清楚領會到能夠成為業界領袖殊非僥倖，但為了繼續保持優勢，力臻完善是成功的不二法門。

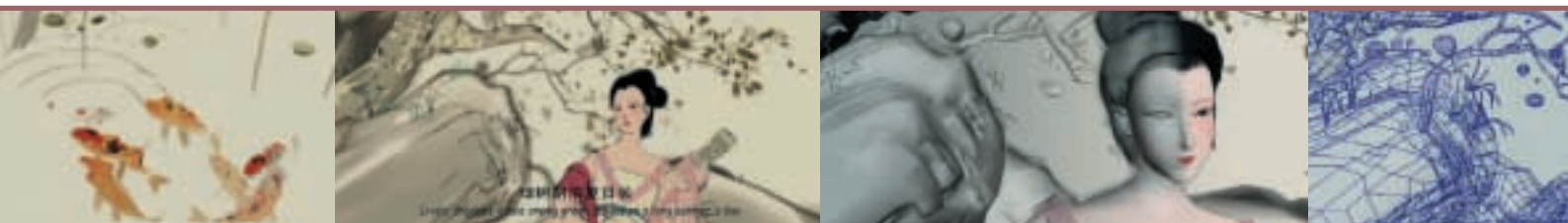
執筆之時，環球數碼製作的電影 *Thru the Moebius Strip* 已接近完成階段，以趕及於二零零四年五月在法國舉行之康城電影節上作大力推廣。而完成電影製作將標誌著電腦圖像創作及製作業務的一個重要里程碑。

最後，本人藉此機會代表董事會向各位努力不懈、盡心盡力的員工致以衷心謝意，感謝彼等為以環球數碼品牌創建數碼內容發展產業所作出的貢獻，祈盼望於未來取得更彪炳的成績。



**Anthony Francis Neoh 梁定邦**

Chairman 主席





## P R E S I D E N T ' S M E S S A G E | 總 裁 報 告

### **BUILDING A DIGITAL FRANCHISE**

2003 was a year of many challenges for GDC. It was a year when we completed our initial public offering ("IPO"), substantially finished production of our feature film *Thru the Moebius Strip* and started our sale and delivery of digital film servers.

Production of our feature film has not only placed our studio as one of the small selected group of studios that are able to successfully execute complex long feature CG films at competitive cost but, hopefully, it will also produce a franchise that, over time, will make our investment in the film to become more and more valuable. We believe this investment will underpin the long-term success of GDC.

Our digital content distribution and exhibitions business also faces challenges that were caused by the broader technological landscape that has changed dramatically in the past few years. The dated cinema technology, which uses traditional reels of celluloid films and traditional projection equipment, is being taken over by a newer technology. A revolution has already begun in the US, and now in Asia, that we are replacing traditional projecting

### **建立數碼特許經營王國**

對環球數碼而言，二零零三年為極具挑戰性的一年。在本年內我們成功進行多個項目，包括首次公開招股，完成長片 *Thru the Moebius Strip* 之大部份製作，並開始銷售及付運數碼影院服務系統。

我們致力製作長片，不啻令本集團之製作中心躋身於全球少數有能力以極具成本競爭優勢製作複雜電腦圖像長片的公司之列，此舉還衍生一項寶貴的副產品—特許專利權。假以時日，此特許專利權定必令我們在電影方面之投資增值。長遠而言，我們深信是項投資可為環球數碼奠定穩固的成功基礎。

科技發展一日千里，在過去短短數年已出現無窮變化，因此我們的數碼內容發行及展示業務亦面對嚴峻挑戰。以往電影院所採用的傳統賽璐珞膠片及傳統投射設備的放映技術，早已被日新月異的技術所淘汰。美國的电影界早已出現的變革，現已漫延至亞洲。我們已採用電子服務系統取代傳統的投射設

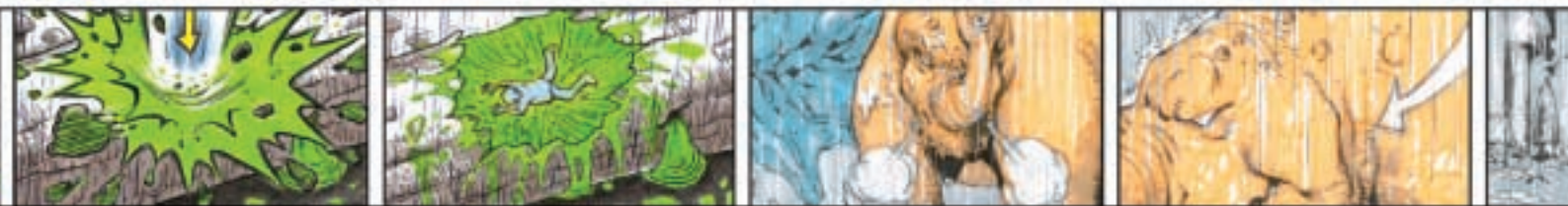




“ Our expertise and competitiveness in the Digital Content Development Industry put us in a prime advantage position in the new global market.

憑藉我們在數碼媒體內容發展產業的專業知識及強勁競爭力，  
致使本集團能夠在新興的全球市場中佔盡優勢。 ”

Mr. Richard Yin President  
尹應能先生 總裁



machines with electronic servers to display digital pictures, which offer pristine image quality no matter how many times the film is exhibited. We believe that this is the beginning of a revolution, and we are well placed to take commercial advantage of this revolution.

Our expertise in creating and producing CG materials, in training the CG artists who produce them, in developing intellectual property by ourselves and in cooperation with others, and in distributing and exhibiting digital contents, put us in a prime advantage position in the new global market. **Our cost competitive advantage which combines with a host of other strengths, including integrated and self-sufficient facilities, access to advanced proprietary technologies, and a host of international collaborations will, I believe, generate rewarding financial returns to the Group and, to our shareholders.**

備，以播放數碼影像。使用新技術後，不論電影播放次數有多頻密，也絕不會影響影像之原來質素。我們深信這只是電影界出現變革的序幕，而環球數碼正身處有利陣地，亦已準備就緒，在天時地利之配合下發展業務。

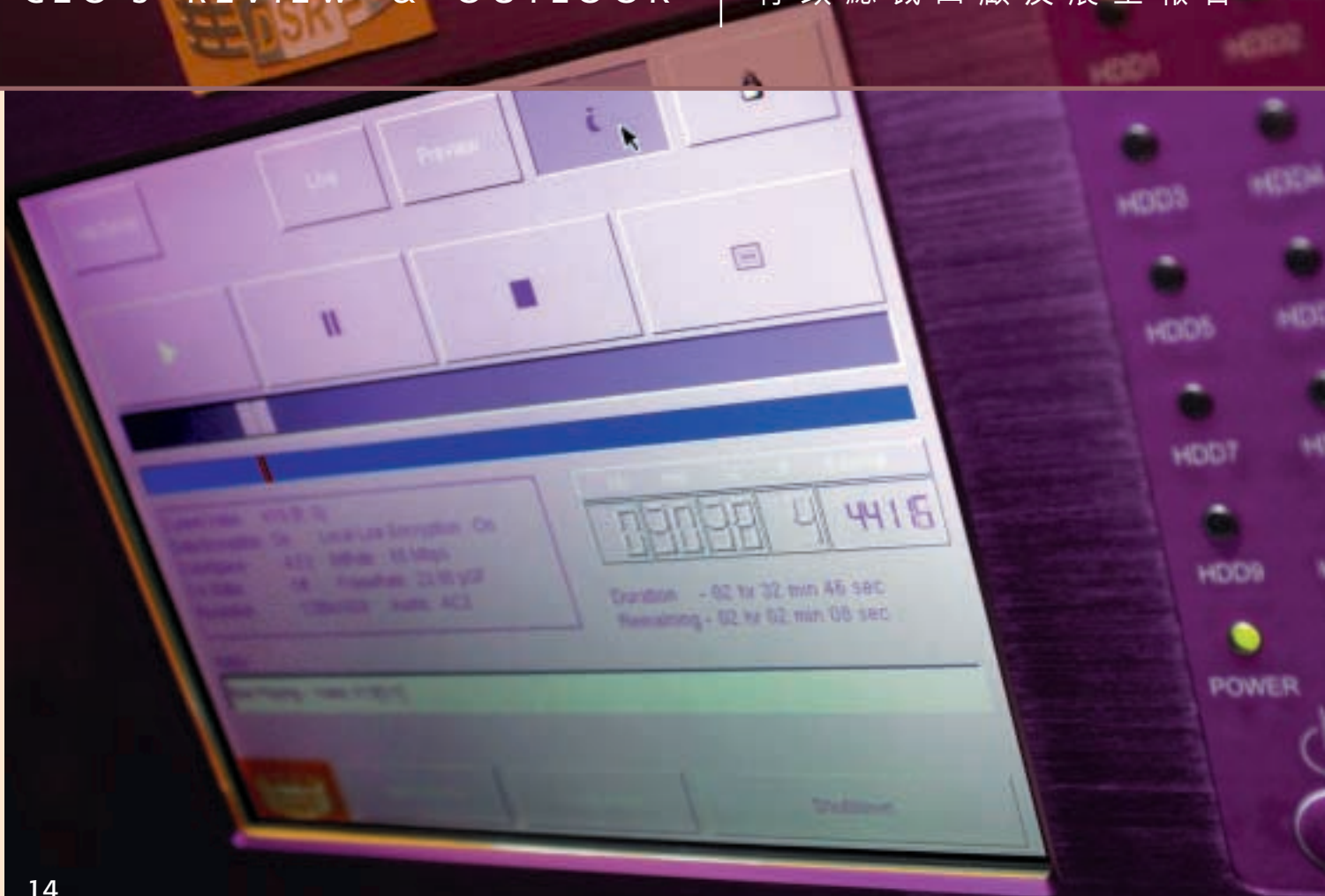
我們精於創作及製作電腦圖像資料、培訓電腦圖像製作藝術家，並可自行開發或與外界共同合作研發知識產權項目，和發行及展示數碼內容之技術，凡此種種均有助本集團在這新興的全球市場中盡佔優勢。憑藉本集團的成本競爭優勢、擁有綜合和先進的製作設備、掌握專有技術，以及與國際夥伴合作無間之商機等各項優勢，定必能為本集團及股東們帶來豐厚的回報。

Richard Yin 尹應能  
President 總裁



## CEO'S REVIEW & OUTLOOK

## 行政總裁回顧及展望報告





“People are waiting for the digital cinema market to mature.  
We've decided to drive that market and provide the  
technology to make it happen.

外界對數碼影院科技的成熟發展，拭目以待；

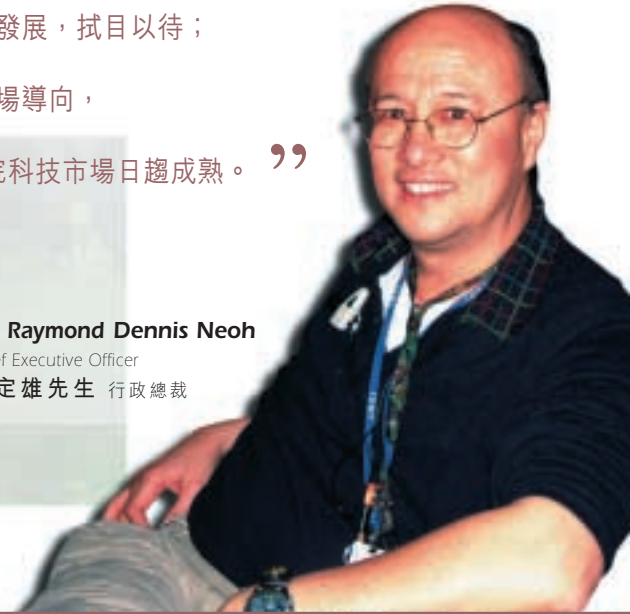
我們卻銳意引領市場導向，

提供嶄新的技術，推動數碼影院科技市場日趨成熟。”

Mr. Raymond Dennis Neoh

Chief Executive Officer

梁定雄先生 行政總裁



## A YEAR OF CHALLENGES

It is my pleasure to present our first annual report to you. 2003 was an eventful year for us. On 4 August 2003, we became listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). 2003 was the year that we have substantially finished production of our HD full feature CG film *Thru the Moebius Strip*; opened up our new Shanghai training centre; launched the world's first high resolution 2K digital film server for exhibition of digital images in cinemas; commenced deliveries of the largest digital cinema ("D-cinema") equipment order in the world comprising a total of 1,400 servers for India, and was named "Company of the Year" by *Screen Digest*.

2003 was also the year that we started diversifying into other CG content projects, such as TV series, games, art production service, and commercials. On the educational front, we successfully duplicated our long-term CG courses in Shanghai, and started to explore short-term CG courses there. GDC Technology Limited ("GDC Technology"), our wholly-owned subsidiary, has established itself as a leader in D-cinema technology worldwide.

## 充滿挑戰的一年

本人欣然向股東提呈本集團之首份年報，二零零三年是環球數碼經歷了精彩和重要的一年。於二零零三年八月四日，本集團成功於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。此外，於二零零三年，本集團的高清電腦圖像長片 *Thru the Moebius Strip* 之製作將近完成，在上海開設新的培訓中心，成功推出可供電影院播放數碼影像的全球首個高解像度2K數碼影院服務系統，我們獲得全球最大數碼影院設備之訂單已開始付運，為印度安裝合共1,400個服務系統，同時獲 *Screen Digest* 選為「本年度傑出公司」。

與此同時，於二零零三年本集團亦開始擴充電腦圖像創作及製作業務至其他以電腦圖像的項目，例如電視單元劇、遊戲、美術創作服務以至廣告方面。在培育方面，本集團成功在上海再辦長期電腦圖像課程；並著手開辦短期電腦圖像課程。同時，本集團之全資附屬公司 GDC Technology Limited（「GDC Technology」）經過不斷的努力，已成為全球數碼影院科技之翹楚。



The Group has three major operations consisting of CG training, CG creation and production (including intellectual property development and exploitation), and digital content distribution and exhibitions. **With our core competency in digital content production and technology, we have made GDC one of the leading hi-tech and content creation companies in the world.**

### Initial public offering

We are pleased to complete an IPO in August 2003 and raised approximately HK\$66.3 million, before expenses, from the listing of our shares on GEM of the Stock Exchange, under the sponsorship of Asia Investment Capital Ltd., (now renamed Goldbond Capital (Asia) Limited) and a syndication of underwriters led by lead manager CM-CCS Securities Limited. The trading of our shares started on 4 August 2003. As a result of the IPO, our shareholder base has been much expanded to include a cross section of institutional names and private investors.

At the invitation of the German Borses, GDC was admitted to the Unofficial Regulated Markets in the Frankfurt, Berlin and Munich Stock Exchanges in September 2003. We are pleased to offer investors the opportunities to trade our shares during the European time zones, as a first step to globalise the trading.

### CG training

We believe that **training and nurturing artists is the cornerstone for creating a digital content industry.** Although there is no shortage of talented artists in China mainland, it is difficult to assemble a team of CG artists that is capable to create, compose, and animate images in 3D CG format. GDC first tackled this problem by providing training, in cooperation with MAYA™/3D Studio Max™, the major CG software vendors, and created its own curriculum.

本集團之三個主要業務範疇為：電腦圖像培訓、電腦圖像創作及製作(包括開拓及發展知識產權)和數碼內容發行及展示。憑藉本集團在數碼內容製作及技術方面之專業知識，環球數碼已晉身成為全球首屈一指並精於高科技與數碼內容創作公司之列。

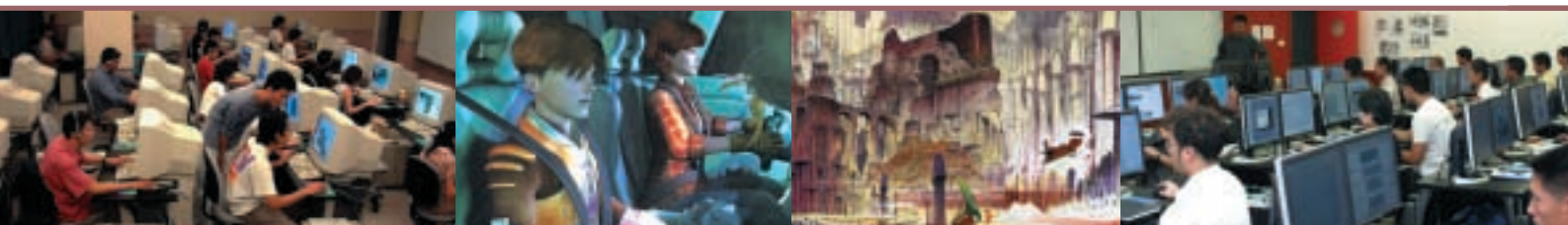
### 首次公開招股

本公司在二零零三年八月完成首次公開招股後，感到萬分高興。透過亞洲融資有限公司(現已易名金榜融資(亞洲)有限公司)為保薦人，以及招商國通證券有限公司為牽頭經辦人的一組包銷商負責包銷工作，公司股份在聯交所創業板上市，成功籌集資金約66,300,000港元(未扣除開支)，並於二零零三年八月四日開始買賣。首次公開招股活動有助公司擴展其股東基礎至多個不同層面，並橫跨多間機構及私人投資者。

應 German Borses之邀請，環球數碼於二零零三年九月獲納入法蘭克福證券交易所受管制非官方市場、柏林證券交易所及慕尼黑證券交易所。本集團對於能夠為投資者提供機會，在歐洲時區買賣公司股份甚感欣慰，並視之為在全球買賣公司股份所踏出的第一步。

### 電腦圖像培訓

本集團堅信，**培養動畫藝術師為創建數碼內容產業的重要基礎。**即使中國大陸動畫藝術師人才濟濟，但匯聚一批能夠以三維電腦圖像格式創作、組合及模擬影像之製作的藝術家殊非易事。為解決此問題，環球數碼首先與著名之電腦圖像軟件賣家MAYA™及三維Studio Max™ 共同合作提供培訓，並設計其特有的課程。



CG training is operated under our wholly-owned subsidiaries – Institute of Digital Media Technology (Shenzhen) Limited (“IDMT Shenzhen”) and Institute of Digital Media Technology (Shanghai) Limited (“IDMT Shanghai”) in the PRC. IDMT Shenzhen has been conducting training in CG for animation artists in the PRC for the past four years. We had trained over 400 students and have another 210 students studying with us during 2003 and 2004. Our training centre in Shanghai, now has over 60 full time students, and we have also opened up part time and evening courses in Shanghai for digital artists. We have also published three new textbooks on CG in the PRC.

IDMT Shanghai has enjoyed a lot of support from the Shanghai municipal and the Chang Ning District Government. We were selected by the Shanghai Labour Department to help conduct entry-level CG courses to the residents of Shanghai. These courses will be fully funded by the Shanghai Labour Department and will be conducted inside and outside of our premises. This allows us to scale our training program outside our premises to reach a much larger students body, without stretching our existing resources. We are also planning to offer professional courses for students in other Asian countries to study in Shanghai by bringing in world-class instructors.

### CG content creation and production

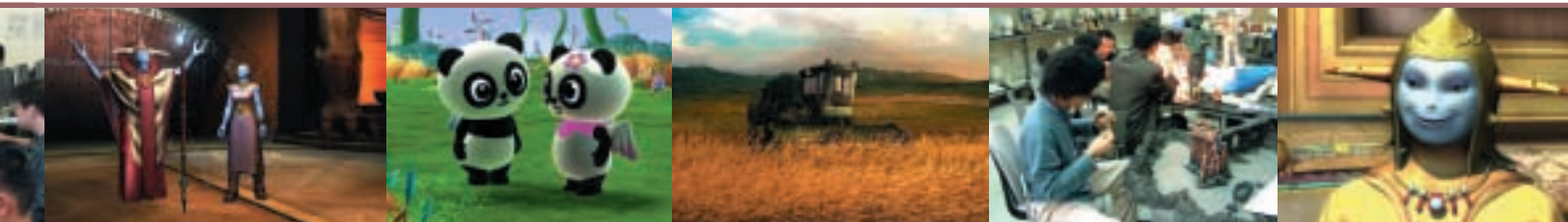
GDC has based its major CG production studio in Shenzhen, the PRC, which has over 300 employees. In 2003, we have also opened up a new production wing within our facility. We have finished rendering our feature production in 2003 and we are now putting on the finishing touches on *Thru the Moebius Strip*. With growth in experience of our digital artists, we have diversified into other digital content areas, such as TV series.

本集團於中國之全資擁有附屬公司－環球數碼媒體科技研究(深圳)有限公司(「環球數碼媒體科技(深圳)」)及環球數碼媒體科技(上海)有限公司(「環球數碼媒體科技(上海)」)主要負責提供電腦圖像培訓課程。在過去四年，環球數碼媒體科技(深圳)在中國已為400多名學生提供電腦圖像培訓。而於二零零三年及二零零四年度內，另有210名學生正在修讀本集團提供的課程。目前上海的培訓中心有60多名全職學生，並著手為當地的數碼藝術家開辦短期及晚間課程。另外，本集團亦於中國出版三本有關電腦圖像之新教材。

環球數碼媒體科技(上海)獲上海市政府及長寧區政府的大力支持，並被上海勞動局甄選成為為上海市居民提供電腦圖像入門課程的公司。課程的費用由上海勞動局撥款，並可在本集團的培訓中心內或其他地方進行。此舉使本集團在毋須動用現有資源下，將培訓課程推廣至其他地方，接觸到更多層面的學生。目前我們正計劃為於上海就讀的其他亞洲地區學生提供專業課程，並邀請世界級導師任教。

### 電腦圖像創作及製作

環球數碼之主要電腦圖像製作中心位於中國深圳市，現有300多名員工。於二零零三年，本集團在製作中心加設新翼擴充製作地方。於年內，本集團已基本完成長片製作，目前正密鑼緊鼓地為 *Thru the Moebius Strip* 進行後期工作。隨著本集團的數碼藝術家不斷累積經驗，我們積極將業務擴展至其他數碼內容範疇，例如製作電視單元劇。



Due to our high standard of finishing quality and fast turnaround time, we have been approached by other companies in the US and Europe which had submitted scripts to us for co-production in TV series and feature films.

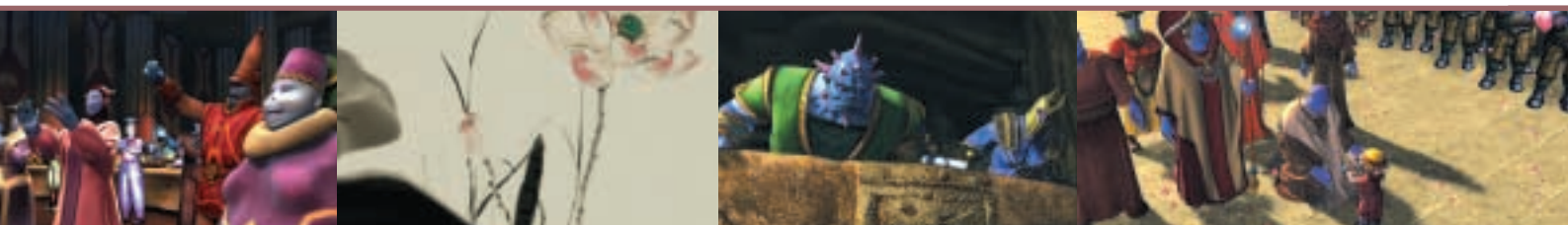
As stated in the Third Quarterly Report for the period ended 30 September 2003, the production of our CG feature film *Thru the Moebius Strip* is in the post-production stage. *Thru the Moebius Strip* (the "Film") is the Group's 3D CG full feature film HD format which has been designed by Moebius, written by Mr. Jim Cox and Mr. Paul Gertz; directed by Mr. Glenn Chaika; and with art direction by Moebius, Mr. Sylvain Despretz and Mr. Fred Cline; produced by Mr. Anthony Francis Neoh and Mr. David Kirschner, and with Mr. Raymond Dennis Neoh as executive producer. It is a science fiction/fantasy epic story about a search by Jac Weir for his father Simon Weir, a physicist, who becomes lost and trapped in a distant planet after he crossed over in a space-time portal.

We are pleased to advise that further progress has been made on the post-production stage, and the producer and director have "time-locked" the Film. Editing work on the Film has recently been completed, and the Film is now in the final stage of the post-production phase, pending the finalization of the theme and background music scores and the recording by musicians. The Group has contracted the Slovak Radio Symphony Orchestra and Chorus for the orchestral performance of the Film's music, but due to the unavailability of time for theme music recording in Bratislava, Czechoslovakia, and sound stage time for final mix in Los Angeles, the US, these final stages of production are only available in early and mid April 2004 respectively. Consequently, the target date for production of a final HD digital version of the Film is at the beginning of May 2004, in time for exhibition at the Cannes Film Festival, scheduled from 12 to 23 May 2004 to be held in Cannes, France.

鑑於本集團能夠在短時間內製作水準超卓的產品，故此獲美國及歐洲的多間公司接洽，並主動遞交劇本及提出聯合製作電視單元劇及電影之建議。

誠如二零零三年九月三十日止期間之第三季季度報告所載，本集團之三維電腦圖像長片 *Thru the Moebius Strip* 的製作已如火如荼，現正進行後期製作。*Thru the Moebius Strip* (「電影」) 是一齣具有高清格式的全三維電腦圖像長片，由 Moebius 策劃；Jim Cox 先生及 Paul Gertz 先生負責編劇；並由 Glenn Chaika 先生執導；而 Moebius、Sylvain Despretz 先生及 Fred Cline 先生則負責擔任美術指導；梁定邦先生、David Kirschner 先生擔任監製及梁定雄先生擔任執行監製。此片為一齣科幻／神怪史詩式故事，內容講述 Jac Weir 尋找父親的故事，其父親 Simon Weir 是一位物理學家，在通過時空門後失蹤，被困於遠方的一個行星。

直至目前為止，電影的後期製作已陸續進行，而監製及導演已為電影鎖定進度時間表。電影的剪接工作最近已完成，而目前正進入後期製作的最後階段，尚待擬定主旨、背景音樂及由樂師錄音。本集團已外判電影音樂管弦樂部份予 Slovak Radio Symphony Orchestra 及和音團。但由於時間緊迫，因此在捷克布拉迪斯拉發為電影之主題音樂錄音，以及在美國洛杉磯進行最後混音工作，分別延遲至二零零四年四月初及四月中進行。因此，完成製作高清數碼版本之目標時間為二零零四年五月初，剛趕及二零零四年五月十二日至二十三日於法國康城舉辦之電影節中播放。





GDC has entered into a sales agency agreement with Senator International Inc. ("Senator") as our sales agent for the Film for territories excluding North America, China and Japan. We have also signed up a sales agent for the Japanese market, and are in discussion with a sales agent in the PRC. To date, we have, through Senator entered into pre-sale contracts for the theatrical, DVD/Video, and TV exhibition rights in four countries. We anticipate that we shall be able to secure more pre-sale contracts after the Cannes Film Festival in May 2004.

During the last quarter of 2003, we have begun co-production of a 52-episode animated series of television program titled *Panshel's World* which we are co-producing with French and German partners. We anticipate that the production of *Panshel's World* will be completed by September/October 2004, and the launch of the first episode on TV is expected in the last quarter of 2004. Pursuant to the co-production agreement entered into between the Group and the two other co-producers, the CG animation will be undertaken by the Group, while the other two co-producers will be responsible for the pre-production work and the post-production of the character models, the English scripts, recording and editing, selling and marketing of the *Panshel's World*.

GDC holds the intellectual property right in the Film. We are in the process of putting together our licensing programs, such as development of merchandising catalogue and styles guide. We have also been approached by other companies to develop HD TV series based on our Film.

環球數碼已與電影的銷售代理 Senator International Inc. (「Senator」) 訂立銷售代理協議，將電影發行至北美洲、中國及日本以外之地區。同時，本集團亦為進軍日本市場而與一銷售代理簽約，以及與中國的一間銷售代理洽商。目前，本集團已透過 Senator 訂立預銷合約，藉以在四個國家發行舞台劇、DVD／錄影帶及取得電視播影權。預期在二零零四年五月之康城電影節後，將可有足夠實力爭取更多預銷合約。

於二零零三年最後一季，本集團已開始與法國及德國的製作單位聯合製作一套全長 52 集的電視動畫單元劇 *Panshel's World*，預期 *Panshel's World* 可於二零零四年九月／十月完成製作，並估計首集將於二零零四年最後一季在電視上啟播。根據本集團與另外兩間聯合製片商訂立之聯合製作協議，本集團將負責電視單元劇之電腦圖像動畫工作，而其餘兩間聯合製片商則負責角色之前期及後期製作、英文字幕、錄音與剪接及 *Panshel's World* 之銷售及市場推廣工作。

環球數碼擁有電影之知識產權，目前正著手推行制訂有關特許經營與商品配售計劃，例如開發商品目錄及製作指南等。另外，其他公司亦接觸本集團，表示有意以本集團的電影為藍本，製作高清的電視單元劇。



GDC will also be working in establishing a brand in the world market as supplier of high quality, fast turnaround and affordable production service for CG feature film, with a distributor and well known directors in place. We are also launching the CG TV series *Panshel's World* in the PRC in 2004, and will start our licensing and merchandising program as well.

### Digital content distribution and exhibitions

D-cinema heralds a new era for the cinema industry. D-cinema is about the digital transformation of today's celluloid film-based distribution and exhibition systems. This transformation is considered to be the most significant technological advancement in the cinema industry since the advent of digital sound. It opens up many possibilities – greater variety of content, lower cost of distribution, and exhibition of better quality. In turn, this will open doors to greater business opportunities worldwide. This emerging digital delivery will change the manner in which businesses deliver movies and entertainment to audiences worldwide and how consumers experience movie watching in cinemas.

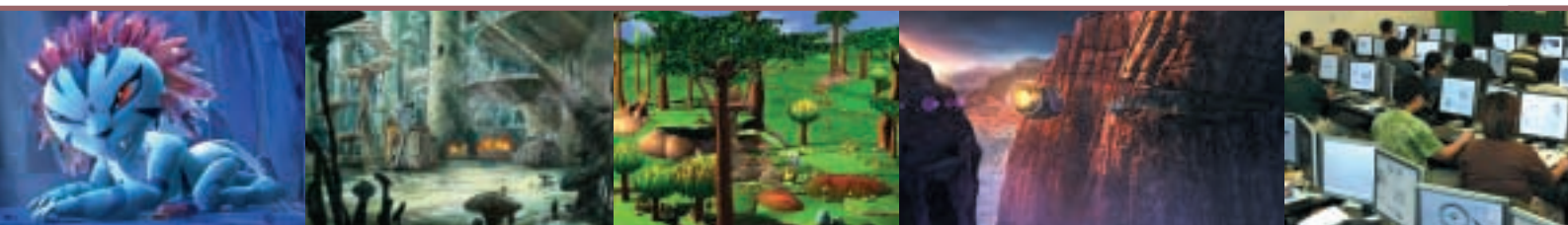
2003 is the year that GDC Technology, the Group's D-cinema operating arm, made history in the world of D-cinema market. We are pleased to report that GDC Technology achieved the world's first 2K-picture resolution encoder and decoder, which is the minimum standard laid down by Digital Cinema Initiative LLC ("DCI") of the US for D-cinema. GDC Technology was selected to demonstrate with Texas Instruments' 2K digital-light-processor ("DLP") project in Hollywood and ShoWest in 2003. **GDC Technology was named the "Company of the Year" by Screen Digest's E-Cinema Alert for the contribution made to digital and electronic cinema industry.** GDC Technology made history by delivering the world's first D-cinema multiplex solution to DCI. DCI was created in March 2002 as a joint venture of Disney, Fox, MGM, Paramount, Sony Pictures Entertainment, Universal and

環球數碼竭盡全力與世界知名的分銷商及蜚聲國際的導演合作，在全球市場建立品牌形象，冀望成為為電腦圖像長片提供高質素、快捷及高水準製作服務供應商。本集團將於二零零四年在中國推出 *Panshel's World* 之電視動畫單元劇，同時亦會進行其他特許經營與延伸產品計劃。

### 數碼內容發行及展示

數碼影院的面世，標誌著電影界進入另一新紀元。誠然，數碼電影亦即是由目前以賽璐珞膠片電影為主的發行及展示系統，轉變為數碼化。同時，這轉變被視為自出現數碼聲效以來，電影界中最重要的科技革新，為許多不同種類的題材、以及質素高但發行及展示成本低的電影開拓新機遇，亦為締造全球不斷湧現的業務發展商機大開方便之門。此新興的數碼傳送技術，勢將改變電影界向全球觀眾發放電影及娛樂節目的方式，並改變消費者安坐電影院欣賞電影的體驗。

負責本集團數碼影院營運業務的 GDC Technology 於二零零三年在全球數碼影院市場締造歷史。本集團欣然宣佈，GDC Technology 研發全球首個 2K 畫面解像度之編碼器及解碼器，已符合美國 Digital Cinema Initiative LLC ("DCI") 為數碼影院制訂的最低標準。GDC Technology 在二零零三年獲邀於荷里活及 ShoWest 示範由德州儀器供應的 2K 數碼燈光處理器，同時亦榮獲 **Screen Digest's E-Cinema Alert** 獲選為「年度傑出公司」，表揚其對數碼及電子影院業的貢獻。此外，GDC Technology 亦再創新猶，發送全球首台數碼多廳電影院解決方案予 DCI。DCI 於二零零二年三月成立，成為迪士尼、Fox、



Warner Bros. Studios. DCI's primary purpose is to establish and document specifications for an open architecture for D-cinema that ensures a uniform and high level of technical performance, reliability and quality control.

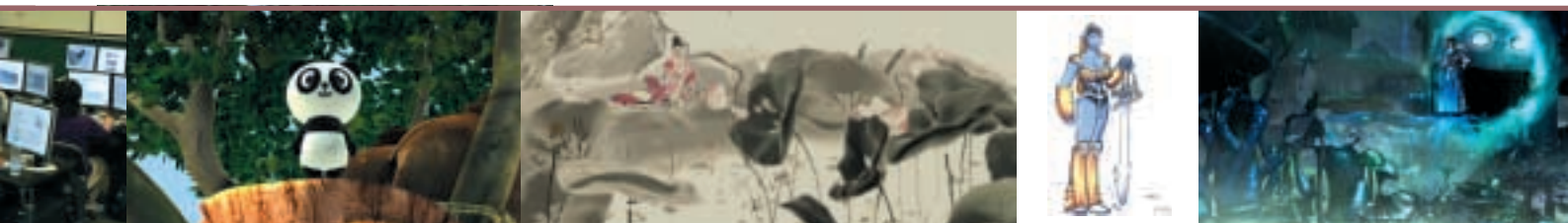
Lately, GDC Technology provided a successful trial of the live satellite broadcast of Beijing's *Love under the Sun* charity concert held on 27 November 2003. The event was the first HDTV broadcast of a live concert to D-cinema theatres in the PRC featuring high-quality images using GDC's Digital Super Realism ("DSR™") digital film server.

Two new products were launched during the last quarter of 2003. The DSR™ integrated digital film projection system which features the world's first 3-Chip DSR™ projector with integrated data storage and server, and DSR™ Cineplex Central Server which features the world's first real-time scheduling of any movie to any screen from a jukebox of movies. At ShoWest 2004, GDC Technology's DSR™ Cineplex Central Server – GB 1000 has been chosen to showcase the \$100 Million Dollar Reel, a montage of clips paying tribute to the top-grossing movies of 2003. The DSR™ Cineplex Central Server – GB 1000 is the ideal solution for D-cinema multiplex that requires to schedule and playback from a central storage of slides, commercial clips, HD content, D-cinema movies to all the different screens. The DSR™ Cineplex Central Server offers real-time, simultaneous access of the digital movies in a network storage environment, minimizing the storage cost and the time needed to transfer content from one standalone D-cinema server to the other while maximizing the operational efficiency in a D-cinema Cineplex by having the freedom to real-time scheduling of any movie to any screen from a jukebox of movies. DSR™ Cineplex Central Server leverages on

MGM、Paramount、Sony Pictures Entertainment、Universal 及 Warner Bros. Studio之合營企業。DCI成立之主要目的是為數碼影院制訂及草擬文件格式，以確保播放的電影可達一致及具有極高之技術水平、及取得可靠及良好的品質監控。。

最近，GDC Technology成功通過衛星實時現場直播於二零零三年十一月二十七日在北京舉行之大型公益演唱會－愛在陽光下。在此活動中，首次採用本集團已開發專有技術（「稱為DSR™」）數碼影院服務系統，以高質素影像技術在中國實時現場直播演唱會之盛況至數碼影院。

本集團於二零零三年最後一季推出兩項新產品：DSR™ 數碼影院綜合系統，具備有綜合數據儲存及服務系統之全球首個3-Chip DSR™ 放映機；DSR™ 多廳中央服務系統的推出，標誌著全球將首次可以即時安排系統記憶體的任何一部電影任意在銀幕上播放的排期，其過程簡單如自動點唱機。於二零零四年的ShoWest 展覽會中，GDC Technology之DSR™ 多廳中央服務系統－GB1000獲選以展示價值100,000,000元之影片盤，該影片盤內剪輯二零零三年最高收入電影的精華片段。DSR™ 多廳中央服務系統－GB1000是實現多廳數碼影院在一個中央記憶體中安排各銀幕播放各種幻燈片、廣告片斷、高清內容以及數碼影片的排期這一需求的理想解決方案。DSR™ 多廳中央服務系統可以即時同步地在網路存儲環境中獲得數碼影片，最大程度上降低了存儲成本和時間，無需再花費時間在一個個獨立數碼影院伺服器之中進行內容交換，任意即時調整任意銀幕的任意影片拍期，從而最大程度上





standard IT hardware such as 2Gbps FC RAID storage, FC switches and gigabit switches that are scalable in multiple dimensions, capacity, performance and functionality.

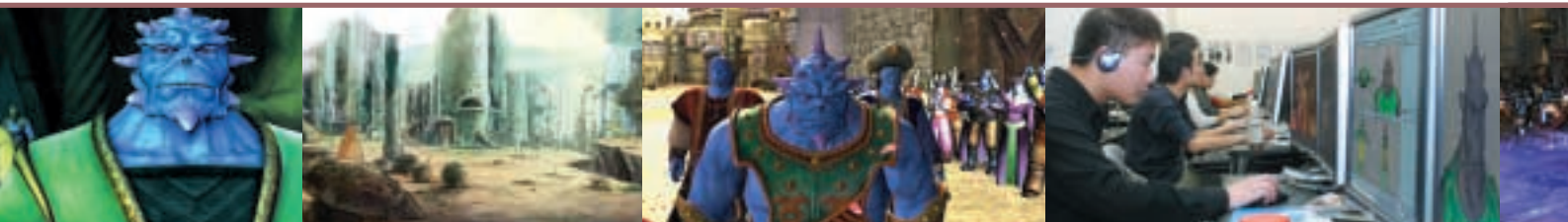
GDC Technology has, during the year, continued to supply its digital film servers to Mukta Adlabs Digital Exhibition Limited ("Mukta Adlabs") under a contract signed in 2002 for the supply of a total of 1,400 servers over a five-year period from 2003 to 2008. In just under one year, Mukta Adlabs has built India's largest digital distribution and exhibition network with more than 90 electronic cinemas across the country using DSR™ servers. Besides the Indian market, GDC Technology is actively targeting the cinema circuits in the US, the UK, Singapore, Thailand, Korea, China mainland, Taiwan and Hong Kong.

The China Film Group recently announced that it would continue to rollout D-cinemas according to plan. Adding to the current number of D-cinemas in China mainland of 52, there is a plan to rollout additional 50 digital screens before the end of 2004. The development in the UK, another country that GDC Technology focuses on, is spearheading its D-cinema rollout plan. There is a total of 4 permanent D-cinema sites throughout the country and there is the plan to rollout 250 digital screens across the UK. GDC Technology has supplied 2 servers and 1 encoder to Art Alliance of the UK and is in active discussion with Art Alliance for the supply of more servers and encoders.

提高了多廳數碼影院的操作效率。DSR™ 多廳中央服務系統支援標準的IT硬體，如2Gbps的光線通道 FC RAID 存儲、FC switches 和 gigabit switches，這些都可以在多種尺寸、容量、性能和功能多方面升級擴展。

為按照於二零零二簽訂之合約，GDC Technology 須於二零零三年至二零零八年之五年期間內供應合共1,400台服務系統。於本年度內，GDC Technology繼續向Mukta Adlabs Digital Exhibition Limited (「Mukta Adlabs」) 供應其數碼電影服務系統。在不足一年時間內，Mukta Adlabs 已成功建立印度最大型之數碼發行及展示網絡，擁有全國內超過90多間使用DSR™ 服務系統之電子影院。除了印度市場外，GDC Technology 亦積極拓展美國、英國、新加坡、泰國、韓國、中國大陸、台灣及香港等地之影院網絡。

中國電影協會宣佈彼等將按照計劃陸續推出數碼影院，致使目前中國大陸現有52間數碼影院的數目，於二零零四年底額外增多50個數碼屏幕。英國為另一個GDC Technology 重點發展之市場。目前當地的發展迅速，所推出之數碼影院計劃遙遙領先其他地區，現時在全國合共有4個永久數碼影院，並正計劃在國內其他地方安裝250個數碼屏幕。GDC Technology已向英國的Art Alliance 供應2個服務系統及一個編碼器，現正積極與Art Alliance 就供應更多服務系統及編碼器磋商。



Worthy of mention is the recent collaboration by the Infocomm Development Authority of Singapore and the Media Development Authority of Singapore to develop the D-cinema industry in Singapore. In March 2004, GDC Technology completed the installation of the world's first 2K D-cinema multiplex in Eng Wah Organization's flagship five screen multiplex theatre at Suntec City in Singapore. The five digital cinemas are the first of twenty digital cinemas and one outdoor screen that will be installed by the end of the second quarter, 2004.

Although the rollout of D-cinema worldwide is slower than expected due to the shortage of first run film titles in digital format, we have noted that rapid developments are taking place as the film studios are gradually making films available to cater for the strong demand.

### Results for the year

The Group recorded a net loss for the year of approximately HK\$33,149,000 (2002: HK\$17,429,000), despite a near 90% increase in turnover when compared with the previous year. Management would like to explain the factors contributing to this loss.

Since 2000, GDC has started, and is continuing to-date, its research on digital content distribution technology, and has been incurring costs on research and development necessary to bring the technology into a commercial viable form. Such costs on research and development were not capitalised as management considered that the conditions necessary for the capitalisation of development costs had not been met fully. Accordingly, such costs had to be expensed.

Since 2000, GDC has also started to embark on the making of the Film. During the year 2003, we had begun a programme to pre-market the Film by attending various international CG exhibitions and trade shows, as preparation work for the full launch of the

另一項值得一提的項目為GDC Technology最近成功與新加坡資訊通信發展署及新加坡媒體發展署合作，在新加坡發展數碼影院業。於二零零四年三月，GDC Technology已完成為Eng Wah集團於新加坡Suntec City之五間旗艦多幕屏電影院，安裝全球首個2K數碼多廳電影院。該五間數碼影院為二十間數碼影院當中首批影院及一個戶外屏幕將於二零零四年第二季末安裝。

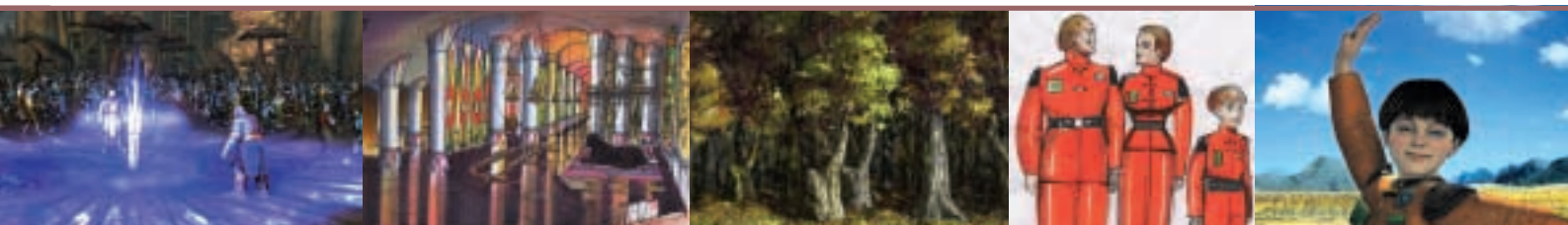
由於缺乏首批以數碼格式播放的電影，致使全球數碼影院的發展步伐較預期慢，但本集團注意到，電影製作中心不斷製作數碼電影以滿足市場的殷切需求，故此數碼影院的發展亦十分迅速。

### 本年度業績

即使本集團之營業額較去年大幅上升近90%，然而卻錄得本年度虧損淨額約33,149,000港元(二零零二年：17,429,000港元)，管理層表示導致虧損之原因大致如下。

自二零零零起，環球數碼已開始對其數碼內容發行技術展開研究，有關工作一直進行，致使有關技術為可作商業用途模式而必需進行之研發工作出現高昂之成本。有關研發成本尚未資本化，是由於管理層認為現時尚未完全達到使開發成本資本化之所需條件。因此，該項成本計入年度之損益賬。

自二零零零年起，環球數碼開始製作電影。於二零零三年內，本集團展開前期推廣計劃，積極參與多個國際性的電腦圖像動畫展覽會及交易會，並為二零零四年五月在康城



Film at the Cannes Film Festival in May 2004, and to lay the necessary groundwork for merchandising opportunities. Such costs were expensed in the profit and loss account during the year, and not capitalised and carried forward as production work in progress, which would be the case for specific and direct production costs relating to the Film. Similarly, GDC Technology, the Group's D-cinema operating arm, was heavily engaged on marketing of its DSR™ range of products in Europe, US and Asia. We believe that these expenditure formed a fundamental part of the product development cycle of our business, which are regarded as necessary and important.

As indicated in the prospectus of the Company dated 23 July 2003 (the "Prospectus"), we have made efforts to strengthen the composition of our Board and senior executives. Our new Shanghai training centre and production facility has only begun its operation from the third quarter of 2003 and, therefore, had contributed losses to the Group during the year. However, we anticipate that the Shanghai operation will become a revenue contributor in 2004.

## Outlook

We anticipate that revenue from *Thru the Moebius Strip* will contribute positively to the Group's cashflow in 2004. With our advantages in both price and quality, we believe that we can compete competitively for further businesses in CG. Going forward, we will expand our Shanghai facility from CG training to production. We will have our short format, tests, commercial, game arts, special effects works in Shanghai. In addition, we are also engaged in discussions with a few major US studios for "work for hire" services as well.

We shall continue to deliver our DSR™ range of D-cinema equipment to customers around the world, and to increase our market share. Today, GDC Technology is the world leader in D-cinema solution, and we have sold over 100 DSR™ servers in the

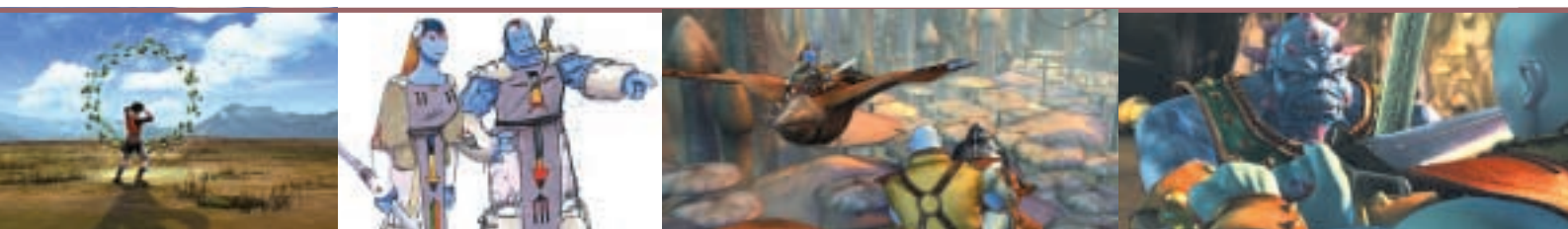
電影節中全面推出電影作好充份準備，並為開拓銷售商機鋪路。該等成本將列作計入本年度內之損益賬，而由於製作尚在進行中，因此未能將成本予以資本化及結轉，涉及之成本將列作電影特殊本及直接製作成本。與此同時，負責本集團數碼影院營運業務的 GDC Technology 積極在歐洲、美國及亞洲推廣多種 DSR™ 服務系統產品。本集團相信，此等成本為組成本集團業務所必需及重要的產品開發週期之基本部份。

如本公司於二零零三年七月二十三日刊發之招股章程所述，本集團增強董事會成員及高級行政人員的陣容。新開設的上海培訓中心及製作中心自二零零三年第三季起開始營運，因此在本年度內錄得虧損，但預期上海業務在二零零四年將獲得利益。

## 展望

預期 *Thru The Moebius Strip* 的收益，可為本集團於二零零四年帶來可觀的回報。由於本集團的產品價格吸引，品質俱佳，此等優勢有助提升競爭能力，並可提高電腦圖像業務之競爭優勢。展望未來，本集團將擴充上海的製作中心，由電腦圖像培訓逐步發展至製作方面，同時短編格式、試片、廣告製作、遊戲美術設計、特別效果均可在上海進行。本集團亦與美國數家製作中心就外判工作磋商。

本集團將繼續提供數碼電影院設備的各種 DSR™ 服務系統予全球各國的客戶，藉以增加市場佔有率。時至今日，GDC Technology 已成為數碼電影院解決方案的世界領袖，在





marketplace. We are pushing the D-cinema concept in Asia and other developing countries that do not need the 2K projectors. 2004 will see GDC Technology emerge as the market dominator for both digital and electronic cinemas.

On the technology front, GDC will be working with the Chinese University of Hong Kong in the research and development areas, and has agreed to provide industry and partnership support to a joint project titled *Augmented Reality Computing Arena for Digital Entertainment*, which has been qualified for funding from the Hong Kong Innovation and Technology Commission.

### Conclusion

I would like to thank all the staff of the Group for their hard work during the year and, in particular, the production staff at IDMT Shenzhen in bringing the Film to its current form. We look forward to bringing the Film to completion during 2004.

In conclusion, 2003 was the year spent in preparation of the launch of our Group in digital content production, training and technology. 2004 will be the year that we establish ourselves in the world as a major player.

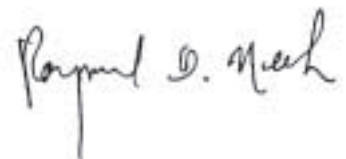
市場上售出逾100台DSR™服務系統。本集團亦致力於毋須使用2K放映機之亞洲及其他發展中國家，大力推介數碼影院理念。二零零四年，GDC Technology將引領世界成為數碼及電子影院之市場主導者。

環球數碼在科技發展方面不遺餘力，即將與香港中文大學攜手進行研發工作，並承諾為業界及合作夥伴提供支援，支持彼等參與獲得香港創新科技會員撥款進行的聯合計劃－*Augmented Reality Computing Arena for Digital Entertainment*。

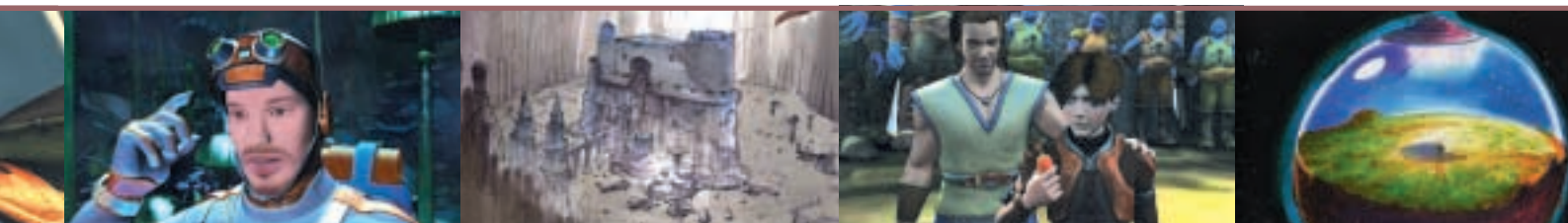
### 總結

本人謹此衷心銘謝本集團全體員工在年度內作出的寶貴貢獻，特別是環球數碼媒體科技(深圳)的努力不懈，使電影的製作進入最後階段，展望電影可於二零零四年內完成。

總體而言，本集團於二零零三年內進行各式各樣的準備工作，致使本集團能夠在數碼內容製作、培訓及技術方面傲視同儕，在國際間成為業界的先驅。本集團於二零零四年將繼續奠定雄厚基礎，穩站世界舞台，成為業界的翹楚。



**Raymond Dennis Neoh 梁定雄**  
Chief Executive Officer 行政總裁



## DIRECTORS' AND SENIOR MANAGEMENT PROFILE | 董事及高級管理人員簡介

### DIRECTORS

#### Chairman and Non-executive Director

**Mr. Anthony Francis Neoh, SC, JP**, aged 57, is the Chairman of the Board. Mr. Anthony Francis Neoh is responsible for the operational and strategic planning of the Group. In October 1998, at the invitation of the then Premier Zhu Rongji, he became the Chief Advisor of the China Securities and Regulatory Commission. He was appointed as the Chairman of the Hong Kong Securities and Futures Commission ("SFC") in 1995 in which capacity he served until September 1998. Prior to chairing the SFC, he served 13 years in the Hong Kong Civil Service having served in various directorate appointments before joining the private Bar in 1979. During his time in the private Bar, he was active in public service, serving as a member of many public boards. He is an actively practising Senior Counsel of the Hong Kong Bar and is a member of the California Bar and the English Bar. He was the Chairman of the Technical Committee of the International Organisation of Securities Commissions from 1996 to 1998. He also served as visiting professor in many universities, including Peking, Tsinghua and Harvard Universities. Mr. Anthony Francis Neoh is the elder brother of Mr. Raymond Dennis Neoh.

#### Executive Directors

**Mr. Raymond Dennis Neoh**, aged 53, is the founder of the Group. Mr. Raymond Dennis Neoh is also the Chief Executive Officer of the Group and the Chief Operating Officer in charge of the CG creation and production business of the Group. He holds a Bachelor degree in Business Administration from Hawaii Pacific University and Master degree in International Management from the American Graduate School of International Management in May 1976. He has been involved in CG processing since early 1980's in California, the US and is a voting member of the American Computer Machine Association and a member of SIGGRAPH. In 1998, he obtained support from the Hong Kong Government and the City University of Hong Kong to establish Digital Content Development Corporation

### 董事

#### 主席兼非執行董事

梁定邦先生，資深大律師，太平紳士，57歲，任董事會主席。梁定邦先生負責本集團之營運及策略計劃。於一九九八年十月，受朱鎔基總理之邀請，梁先生成為目前中國證券監督管理委員會之首席顧問。其於一九九五年獲委任為香港證券及期貨事務監察委員會（「證監會」）之主席，任期直至一九九八年九月為止。在成為證監會主席前，梁先生服務於香港公務員隊伍達十三年，歷任各部門首長級，後於一九七九年成為私人執業大律師。在私人執業大律師期間，梁先生積極參與公益事務，乃眾多公益部門之理事。梁先生積極執業為香港大律師公會之資深大律師，同時亦是加利福尼亞州大律師公會及英格蘭大律師公會之會員。其於一九九六年至一九九八年期間擔任國際證券事務監察委員會組織之技術委員會之主席。梁先生曾在多間大學（包括北京大學、清華大學及哈佛大學）擔任客座教授。梁定邦先生乃梁定雄先生之胞兄。

#### 執行董事

梁定雄先生，53歲，為本集團創辦人。梁定雄先生亦為本集團之行政總裁，同時是營運總監，負責本集團電腦圖像創作及製作業務。梁定雄先生持有夏威夷太平洋大學工商管理學士學位及於一九七六年五月取得American Graduate School of International Management國際管理碩士學位。其自八十年代早期在美國加利福尼亞州參與電腦圖像的處理，是美國電腦機器協會之遴選會員及SIGGRAPH之成員。於一九九八年，梁定雄先生獲得香港政府及香港城市大學的支持，設立特思數碼及自一九九八年至二零零零年

Limited ("DCDC") and trained over 300 CG artists from 1998 to early 2000. Mr. Raymond Dennis Neoh was an executive director of DCDC between 26 March 1999 and 13 October 2001. He also set up the production pipeline which enabled DCDC to produce a 26 episode full CG television series, consisting of a total of 13 hours of animation. Mr. Raymond Dennis Neoh is the younger brother of Mr. Anthony Francis Neoh.

**Mr. Richard Yin**, aged 51, is the President of the Group, and is a fellow member of the Institute of Chartered Accountants of both England and Wales, and Australia. Mr. Yin has extensive experience in various regulatory organisations, including Australian Securities and Investments Commission, the New South Wales Corporate Affairs Commission and the SFC. Mr. Yin was a director of Intermediaries Supervision Department in the SFC and was deputy chief executive officer of SW Kingsway Capital Holdings Limited, a company listed on the Main board of the Stock Exchange.

#### Non-executive Directors

**Dr. David Deng Wei**, aged 40, holds a bachelor degree in Electronic Engineering and a master degree in Business Administration. Dr. Deng holds various public positions in the PRC such as acting as a member of Chinese People's Political Consultative Conference, and is a part-time professor at the Technical Institute of the Harbin University. He has also received various awards for his achievements in the PRC such as the 10<sup>th</sup> Annual "Ten Most Outstanding Youth" in the PRC.

初培訓超過300名電腦圖像美術師。梁定雄先生於一九九九年三月二十六日至二零零一年十月十三日期間曾為特思數碼執行董事，其亦建立使特思數碼能夠製作一部26集之全電腦圖像電視系列片之製作流程，該系列片包含共計13小時之動畫製作。梁定雄先生乃梁定邦先生之胞弟。

尹應能先生，51歲，任本集團總裁，並為英國及澳洲特許公認會計師公會的資深會員，於多個監管組織包括澳洲證券及投資委員會、新南威爾士公司事務委員會及證監會擁有豐富的經驗。尹先生曾為證監會中介團體監察科之董事。並為滙富金融之副行政總監，該公司為一間於聯交所主板上市之公司。

#### 非執行董事

鄧偉博士，40歲，持有電子工程學士學位及工商管理碩士學位。鄧博士擔任中國不同的公職，如全國政協委員及哈爾濱工業大學之兼職教授。彼亦由於其成就而在中國獲得多項殊榮，如中國第十屆「十大傑出青年」。



**Mr. Gordon Kwong Che Keung**, aged 54, was a graduate of the University of Hong Kong in 1972 and qualified as a chartered accountant in England in 1977. Mr. Kwong was a partner of Price Waterhouse Hong Kong from 1984 to 1998. He has served as a part-time panel member of the Hong Kong Government's Central Policy Unit from 1993 to 1995 and was an independent member of the Council of the Stock Exchange from 1992 to 1997 during which time he also acted as convener of both the Compliance Committee and the Listing Committee of the Stock Exchange. Currently, he is a non-executive director of COSCO Pacific Limited and COSCO International Holdings Limited and independent non-executive director of a number of other Hong Kong listed companies.

**Professor Japhet Sebastian Law**, aged 52, obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. He was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002. Prior to returning to Hong Kong, Professor Law was the Director of Operation Research at the Cullen College of Engineering and Director of Graduate Studies in Industrial Engineering at the University of Houston, and was also involved with the U.S. Space Program in his career with McDonnell Douglas and Ford Aerospace in the United States. Professor Law has acted as a consultant with various corporations in Hong Kong and overseas. He is also active in public services, having served as Member of the Provisional Regional Council of the Hong Kong SAR Government, and is currently the Chairman of Oxfam Hong Kong. Professor Law is a teaching Professor in the Department of Decision Sciences and Managerial Economics at the Chinese University of Hong Kong.

鄺志強先生，54歲，於一九七二年畢業於香港大學，並於一九七七年在英格蘭獲得特許會計師資格。自一九八四年至一九九八年，鄺先生乃羅兵咸會計師事務所的合夥人。自一九九三年至一九九五年，鄺先生為香港政府中央政策小組之兼職成員，一九九二年至一九九七年，其作為聯交所理事會之獨立理事期間，鄺先生擔任聯交所監察委員會及上市委員會之會議召集人。目前，鄺先生乃中遠太平洋有限公司及中遠國際控股有限公司之非執行董事及若干香港上市公司之獨立非執行董事。

羅文鈺教授，52歲，於一九七六年獲得德克薩斯州大學奧斯汀分校機械／工業工程哲學博士學位，於一九八六年加入香港中文大學，於一九九三年至二零零二年期間曾先後獲委任為香港中文大學工商管理學院副院長及院長。返港之前，羅教授為侯斯頓大學 Cullen College of Engineering 運籌學研究所所長及工業工程研究院院長，並於美國 McDonnell Douglas and Ford Aerospace 在職時參與美國太空計劃。羅教授曾擔任香港及海外多間公司之顧問，亦積極參與公共服務及曾為香港特別行政區臨時區域市政局議員，現為香港樂施會主席。羅教授現為香港中文大學決策科學與企業經濟學系教學教授。

**Mr. Stephen Scharf**, aged 54, is a partner in O'Melveny & Myers LLP's Century City office and specialises in entertainment and media finance. A substantial part of his practice involves motion picture, television and multimedia financing transactions including banking transactions, securitizations, tax shelter financings, completion guaranties and equity investments. Mr. Scharf has worked on a number of international motion picture financing transactions in the United Kingdom, Germany, Japan, Hong Kong, Australia, and Canada. Mr. Scharf obtained his J.D. at Stanford Law School in 1975.

**Dato' Mohd Ibrahim bin Mohd Zain**, aged 60, was appointed as an independent non-executive Director, with effect from 18 January 2004. Dato' Mohd Ibrahim bin Mohd Zain, received his Master of Business Administration from the University of Ohio, the US in 1971. He was the chief executive of Amanah-Chase Merchant Bank Berhad from 1978 to 1981 and the chief executive of Oriental Bank Berhad from 1982 to 1985. Between 1985 to 1989, Dato' Mohd Ibrahim bin Mohd Zain was the executive chairman of Setron (M) Berhad and between 1988 to 1991, he was the chairman of Bank Kerjasama Rakyat (Malaysia) Berhad. He was a director of Naval Dockyard Sdn Bhd from 1991 to 1996. Currently, Dato' Mohd Ibrahim bin Mohd Zain is the chairman of Chemical Company of Malaysia Berhad, Pan Malaysia Capital Berhad and Pan Malaysia Holdings Berhad.

**Stephen Scharf**先生，54歲，為O'Melveny & Myers LLP 的Century City辦事處合夥人，並專注於娛樂及媒體財務。其執業之主要部份涉及電影、電視及多媒體融資交易，當中包括銀行交易、證券化、避稅計劃融資、完成擔保及股票投資。Scharf 先生曾於英國、德國、日本、香港、澳洲及加拿大從事多項國際電影融資交易。Stephen Scharf 先生於一九七五年從史丹福法律學院取得其法學博士學位。

**Dato' Mohd Ibrahim bin Mohd Zain** 60歲，已獲委任為本公司獨立非執行董事，並於二零零四年一月十八日起生效。彼於一九七一年獲得美國俄亥俄州大學工商管理學碩士學位。於一九七八至一九八一年出任Amanah-Chase Merchant Bank 之行政總裁，一九八二至一九八五年為Oriental Bank Berhad之行政總裁，一九八五年至一九八九年則出任Setron (M) Berhad之行政主席，並在一九八八年至一九九一年間出任Bank Kerjasama Rakyat (Malaysia) Berhad之主席，在一九九一年至一九九六年為Naval Dockyard Sdn Bhd之董事。現時，彼為Chemical Company of Malaysia Berhad, Pan Malaysia Capital Berhad及Pan Malaysia Holdings Berhad之主席。

## Senior Management

**Dr. Chong Man Nang**, aged 38, is the Chief Technology Officer of the Group in charge of the digital content distribution and exhibitions business. Dr. Chong is responsible for the technical support for the Group's CG production. He was the chief consultant of Da Vinci Technologies Pte. Limited, a wholly-owned subsidiary of the NASDAQ listed Acterna Incorporation from 2000 to 2002. Dr. Chong was an Associate Professor at the School of Computer Engineering, Nanyang Technological University of Singapore from 1992 to 2000. In 1996, he led a team to win the worldwide Texas Instrument's Digital Signal Processing Solutions Challenge award of US\$100,000. In 1999, Dr. Chong founded Nirvana Digital Pte. Ltd., a leading digital signal processing company which was subsequently acquired by Acterna Corporation in April 2000. Dr. Chong is credited with the invention and successful commercial release of Nirvana's award-winning RIVIVAL DIGITAL™ product lines. Dr. Chong has also credited with Hollywood's production such as 20<sup>th</sup> Century Fox's *Kung Pow: Enter the Fist* which was released on 2,480 screens in the US in January 2002.

**Mr. Adrian Mak Yau Kee**, aged 43, is the Chief Financial Officer of the Group and Qualified Accountant of the Company. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Hong Kong Society of Accountants. Mr. Mak has over 19 years of accounting and corporate finance experience in the private and public sectors gained in Hong Kong and the United Kingdom. Prior to his current position, Mr. Mak was the Chief Financial Officer for CyberCity Holdings Limited. Between 1992 and 2000, Mr. Mak was an associate director of the Corporate Finance Division at the SFC with responsibilities for regulating takeover and merger transactions and developing listing policy with the Stock Exchange. Mr. Mak graduated from the University of Birmingham with a B.Sc. Degree in Chemical Engineering.

## 高級管理層

**張萬能博士**，38歲，負責本集團數碼內容發行及展示業務之技術總監。張博士負責本集團電腦圖像製作之技術支援。歷任 Da Vinci Technologies Pte. Limited (一間從二零零零年至二零零二年於納斯達克上市的 Acterna Incorporation 的全資附屬公司) 之首席顧問。從一九九二年至二零零零年期間，張博士在新加坡南洋理工大學計算機工程學院擔任副教授。於一九九六年，張博士率隊贏取獎金額為100,000美元的世界性德州儀器之數碼信號處理解決方案挑戰獎。於一九九九年，張博士創立 Nirvana Digital Pte. Ltd. (一間主要從事數字信號處理公司，隨後於二零零零年四月被 Acterna Corporation 收購)。Nirvana 之獲獎 RIVIVAL DIGITAL™ 產品線之發明與成功推出市場為張博士贏得聲譽。張博士亦因其荷里活之製作而聞名，如於二零零二年一月在美國2,480個影院銀幕上映之二十世紀福克斯之《昆寶出拳》。

**麥佑基先生**，43歲，本集團之財務總監及本公司之合資格會計師。麥先生乃英國特許公認會計師公會之資深會員及香港會計師公會之資深會員。麥先生擁有香港及英國私營及公共部門的會計及公司財務方面逾19年之經驗。在擔任其目前之職位前，麥先生乃賽博控股集團有限公司之財務總監。於一九九二年至二零零零年期間，麥先生為證監會企業融資部之副理事，負責監察收購及合併交易事宜並與聯交所發展上市政策。麥先生畢業於伯明翰大學，持有化學工程理學學士學位。



**Ms. Amelia Mak Lai Yu**, aged 57, is the Chief Administration Officer and Legal Adviser of the Group responsible for legal, administration and corporate affairs. She was the Legal Executive in charge of the Litigation Department of H.H. Lau & Co., Solicitors from 1974 to 1980. Between 1981 and 1989, she became the legal adviser to Young Chi Shing Group. From 1989 to 1995, she became the Legal Adviser and Company Secretary to Miramar Hotel and Investment Co. Ltd., a company listed on the Stock Exchange. Since 1995, she served for two years as Legal Adviser in the Guoco and Dao Heng Group and thereafter returned to the Young Chi Shing Group.

**Ms. Ellen Ling Xu**, aged 41, is the Studio Manager of Institute of Digital Media Technology (Shenzhen) Ltd., a wholly-owned subsidiary of the Group. Ms. Xu graduated from Shangdong Teacher's University with a Bachelor of Arts degree in English language and literature. Ms. Xu has over 7 years of experience in the animation industry and was a production manager of Pacific Rim Animation Co. Ltd., an American animation studio in Shenzhen, the PRC from 1992 to 1994 and the producer of the Spanish television series *The Adventure of Professor Thomason*. She also has over 7 years of experience in marketing. She had served as one of the judges for Animation of Golden Eagle Award, the biggest award for TV programs in the PRC and is currently an active member of Cartoon Commission of the Chinese TV Artists Association.

麥麗瑜女士，57歲，本集團之主要行政人員及法律顧問，負責本集團之法律、行政及企業事務。從一九七四年至一九八零年期間，麥女士為劉海慶律師行訴訟部門之法律主管人員。從一九八一年至一九八九年期間，麥女士出任楊志誠集團公司之法律顧問。從一九八九年至一九九五年間，麥女士擔任美麗華酒店企業有限公司（一間於聯交所上市之公司）之法律顧問及公司秘書。自一九九五年起，麥女士於國浩及道亨集團任職法律顧問兩年，其後重返楊志誠集團。

許翎女士，41歲，任本集團一間全資附屬公司環球數碼媒體科技之製作室經理。其畢業於山東師範大學並持有英國語言及文學學士學位。許女士在動畫製作業方面擁有逾7年之經驗及從一九九二年至一九九四年間擔任 Pacific Rim Animation Co., Ltd（在中國深圳的一家美國動畫製作室）之製作經理及西班牙電視系列片 *The Adventure of Professor Thomason* 之製片人。許女士亦在市場推廣方面擁有逾7年之經驗。許女士乃動畫片金鷹獎（中國最大的電視節目獎項）評委之一，目前為中國電視藝術家協會卡通藝術委員會之活躍成員。

# MANAGEMENT DISCUSSION AND ANALYSIS | 管理層討論及分析

## FINANCIAL REVIEW

Turnover for the Group was approximately HK\$11,478,000 for the year ended 31 December 2003 (2002: HK\$2,306,000), which represented an increase of 397% as compared with the previous financial year. The increase was derived from the sales of D-cinema equipment, following the successful commercialisation of these products in early 2003.

The cost of sales for the year amounted to approximately HK\$8,428,000, giving a gross profit of HK\$3,050,000, representing a gross profit percentage of 26%. By way of comparison, the Group recorded a gross loss of HK\$922,000 for the year ended 31 December 2002.

Administrative expenses for the year ended 31 December 2003 totalled HK\$27,648,000 (2002: HK\$11,644,000). The reasons for the increase was attributable to the higher personnel costs, rental and utility expenses for the newly set up training centre in Shanghai, and marketing and business development costs for promotion of the Group's businesses at international trade shows and exhibitions.

Other operating expenses, which comprised mainly research and development costs for digital content distribution and exhibitions, amounted to HK\$4,261,000 for the year (2002: HK\$3,089,000). The increase in operating expenses was attributable to the increase in the headcount for research and development personnel from 5 to 10.

The total finance costs amounted to approximately HK\$5,816,000 for the year (2002: HK\$1,796,000). The increase in finance costs was attributable to the drawing down of two commercial bank loans denominated in RMB in October 2002 and March 2003 respectively, and increases in obligations under finance leases which were taken out for the purchase of new computer equipment for CG production in Shenzhen and CG training centre in Shanghai.

## 財務回顧

本集團截至二零零三年十二月三十一日止年度之營業額約為11,478,000港元(二零零二年: 2,306,000港元), 較上一個財政年度增加397%。營業額增加反映本集團在二零零三年初成功將數碼影院設備投放生產, 從而令該等產品銷售額增加。

本年度之銷售成本約為8,428,000港元, 毛利為3,050,000港元, 毛利率為26%。經比較後, 本集團於截至二零零二年十二月三十一日止年度則錄得毛損922,000港元。

截至二零零三年十二月三十一日止年度之行政開支合共為27,648,000港元(二零零二年: 11,644,000港元)。行政開支增加是由於員工成本增加, 在上海新成立培訓中心之租金及水電設施開支, 及在國際貿易會及展覽會宣傳本集團業務所需之市場推廣及業務開發成本。

本年度之其他營運開支(主要包括數碼內容發行及展示之研發成本), 為4,261,000港元(二零零二年: 3,089,000港元)。由於在年度內參與研究及開發工作的人員由5名增至10名, 導致經營開支增加。

本年度之融資成本總額約為5,816,000港元(二零零二年: 1,796,000港元)。融資成本增加乃由於本集團分別於二零零二年十月及二零零三年三月支取兩項以人民幣定值之商業銀行貸款, 以及融資租賃承擔增加所致, 而融資租賃承擔則在深圳成立電腦圖像製作中心及上海電腦圖像培訓中心時, 購買新電腦設備時支取。

Borrowing costs capitalised by the Group during the year ended 31 December 2003 amounted to HK\$561,000 (2002: HK\$nil).

Overall the Group incurred a net loss of approximately HK\$33,149,000 for the year ended 31 December 2003, which represented an increase of 90% over the loss of approximately HK\$17,429,000 for the previous year. Loss per share increased to HK4.63 cents for the year, compared with HK2.64 cents for the previous year.

On a quarter-to-quarter basis, the net loss for the fourth quarter of 2003 was HK\$10,388,000. This net loss was in line with the net loss reported of HK\$11,097,000 for the third quarter of 2003, as the level of expenditure during the fourth quarter of 2003 was generally in line with the expenditure for the third quarter.

### Turnover

Revenue from the sales of the Group's DSR™ range of D-cinema equipment amounted to approximately HK\$8,599,000. Sales of the Group's DSR™ digital film servers totalled over 100 units, which have been installed in D-cinemas across India, Singapore, Thailand, Taiwan and the US.

As stated in the Prospectus, the Group had entered into a sale and purchase agreement with Mukta Adlabs for the provision of a total of 1,400 DSR™ Digital Film Servers between the period from January 2003 to January 2008.

The Group continued to record revenue from the CG training courses in Shenzhen and Shanghai. The former is operating in cooperation with Shenzhen University. The training course, which has a total intake of 150 students at a fee of RMB17,150 per course and ran from September 2003 to May 2004, provides a steady revenue stream for the Group. In September 2003, the Group enrolled a total of 156 students in Shenzhen. The CG training centre in Shanghai was completed during September 2003. 60 students were enrolled in the training course at a fee of RMB25,000 per course.

於截至二零零三年十二月三十一日止年度內本集團予以資本化之借貸成本為561,000港元(二零零二年：無)

截至二零零三年十二月三十一日止年度，本集團之整體虧損淨額約為33,149,000港元，較去年約17,429,000港元之虧損，增加90%。本年度每股虧損增至4.63港仙，去年則為2.64港仙。

按季度比較，二零零三年第四季度錄得之虧損淨額為10,388,000港元。由於二零零三年第四季之開支，大致上與第三季之開支相若，因此有關虧損淨額與二零零三年第三季錄得之11,097,000港元虧損淨額表現一致。

### 營業額

銷售本集團之數碼影院設備DSR™系列帶來約8,599,000港元收入。本集團之DSR™數碼影院服務系統合共售出超過100台，並已在印度、新加坡、泰國、台灣及美國等地之數碼影院內安裝。

誠如招股章程所述，本集團與Mukta Adlabs簽訂買賣協議，在二零零三年一月至二零零八年一月提供合共1,400台DSR™數碼影院服務系統。

本集團在深圳及上海舉辦之電腦圖像培訓課程繼續錄得收入。在深圳進行之電腦圖像培訓課程乃與深圳大學合辦。該培訓課程由二零零三年九月開始至二零零四年五月，合共招收150名學生，每個課程之學費為人民幣17,150元，為本集團帶來穩定收入。於二零零三年九月，本集團在深圳招收合共156名學生。上海電腦圖像培訓中心已於二零零三年九月落成，現有60名學生報讀培訓課程，每個課程之學費為人民幣25,000元。



### Production work in progress

As at 31 December 2003, the Group had two projects currently in production, namely the film project *Thru the Moebius Strip* and a TV series *Panshel's World*. The costs of the making of these CG productions are capitalised and carried forward under production work in progress in the balance sheet, in accordance with the Group's accounting policy on film costs and films under production. The costs included internal costs such as the direct costs of production at the Group's studio in Shenzhen, and external costs such as fees paid to overseas supervisors, consultants, artistic talents directly attributable to the productions.

### Comments on segmental information

Revenues from digital content distribution and exhibitions which comprised sales revenue of D-cinema products, rental income from equipment leasing, and franchise fee from digital cinema amounted to approximately HK\$8,901,000 for the year (2002: HK\$254,000), representing 78% of the total revenue of the Group for the year.

Revenues from CG training amounted to approximately HK\$2,577,000 for the year (2002: HK\$2,052,000), representing 22% of the total revenue of the Group for the year. The increase in the revenue is due to the addition of the second CG training centre in Shanghai.

Due to the delay in the launch of the franchise business model for D-cinema equipment, revenue from franchise fees and box office receipts from distribution of digital motion pictures amounted to HK\$72,000 (2002: HK\$48,000) and HK\$93,000 (2002: HK\$151,000), respectively, which were relatively minor when compared with the revenues from other sources.

No revenue has yet been generated from CG content creation and production.

The segmental results for CG creation and production recorded a loss of HK\$6,408,000 (2002: HK\$3,515,000). This represented the

### 在製項目

於二零零三年十二月三十一日，本集團有兩項在製項目，分別為電影項目 *Thru the Moebius Strip* 及電視單元劇 *Panshel's World*。該兩項電腦圖像製作的製作成本已撥充資本，並已根據本集團有關電影成本及在製電影之會計政策，計入資產負債表中的在製項目內。成本包括內部成本（如本集團深圳製作中心之直接成本），及製作產生的外部成本（如支付予海外總監、顧問、美術專家費用）。

### 分部資料之意見

源自數碼內容發行及展示的收入包括本年度銷售數碼電影產品收入、租賃設備之租金收入及數碼影院之專利權費約8,901,000港元（二零零二年：254,000港元），佔本集團本年度總收入78%。

本集團於本年度電腦圖像培訓收入約2,577,000港元（二零零二年：2,052,000港元），佔本集團本年度總收入22%。收入增加是由於本集團在上海開設第二間電腦圖像培訓中心。

由於延遲推出數碼影院設備之特許經營業務模式，發行數碼電影所帶來之專利權費收入及票房收入分別為72,000港元（二零零二：48,000港元）及93,000港元（二零零二年：151,000港元），較其他來源之收入為少。

電腦圖像創作及製作尚未帶來收入。

電腦圖像創作及製作分部業績錄得6,408,000港元虧損（二零零二年：3,515,000港元），該

general marketing and overhead costs which were not directly attributable to the CG production and hence were written off to the profit and loss account.

The segmental results for digital content distribution and exhibitions recorded a loss of approximately HK\$8,824,000 for the year (2002: HK\$8,285,000). It should be noted that the research and development costs had not been capitalised in the balance sheet as the conditions required for such capitalisation had, in the view of the Directors, not been met.

The segmental results for CG training courses recorded a loss of approximately HK\$4,078,000 (2002: HK\$1,189,000). The loss had increased because the training centre in Shanghai has not yet reached its full capacity.

### Liquidity and financial resources

The aggregate outstanding borrowings of the Group as at 31 December 2003 were approximately HK\$53,323,000 (2002: HK\$66,259,000), representing finance lease obligations, bank borrowings denominated in RMB, loans from shareholders, other loans and advances from an officer.

As at 31 December 2003, the Group had a total cash balance of approximately HK\$21,889,000 (2002: HK\$8,089,000).

### Maturity profile of debts and interest rates

As at 31 December 2003, the Group had the following debt profile:

- (i) A secured commercial bank loan denominated in RMB of approximately HK\$14,143,000 (2002: HK\$14,143,000) from Bank of China which bears interest at 0.5% per month and falls due in October 2004;

項虧損主要是由於將並非因為電腦圖像製作直接引致之一般市場推廣成本及固定成本於本年度之損益賬撇銷所致。

在本年度數碼內容發行及展示之分部業績錄得虧損約8,824,000港元(二零零二年: 8,285,000港元)。務請注意,由於董事會認為研究及開發成本未能達致進行撥充資本之條件,故未有在資產負債表內撥充資本。

電腦圖像培訓課程之分部業績錄得虧損約4,078,000港元(二零零二年: 1,189,000港元),虧損增加乃由於上海培訓中心尚未全面投入運作。

### 流動資金及財政資源

本集團於二零零三年十二月三十一日之尚未償還貸款合共約為53,323,000港元(二零零二年: 66,259,000港元),即融資租賃承擔、以人民幣定值之銀行借貸、股東貸款、其他貸款及由一名行政人員提供之墊款。

於二零零三年十二月三十一日,本集團之現金結餘總額約為21,889,000港元(二零零二年: 8,089,000港元)。

### 到期債項之詳情及利率

於二零零三年十二月三十一日,本集團之債項詳情如下:

- (i) 由中國銀行提供以人民幣定值之已擔保商業銀行貸款約14,143,000港元(二零零二年: 14,143,000港元)按每月0.5%計息,將於二零零四年十月到期;

- (ii) A secured commercial bank loan denominated in RMB of approximately HK\$14,143,000 (2002: HK\$nil) from Shenzhen Commercial Bank which bears interest at 0.5% per month and falls due in March 2005;
- (iii) Finance lease obligations totalling approximately HK\$13,501,000 (2002: HK\$12,870,000) which bear rates of interest between 6.9% and 10.3% for finance leases over the period of the respective leases;
- (iv) Unsecured loans from a shareholder of approximately HK\$11,536,000 (2002: HK\$11,746,000), which bear interest at the best lending rate as quoted by Hongkong and Shanghai Banking Corporation Limited from time to time plus 3% per annum, which are not repayable within twelve months from 31 December 2003.

### Gearing ratio

The gearing ratio of the Group, based on total borrowings to shareholders' equity was 78% (2002: 1,221%).

### Exposure to fluctuations in exchange rates and any related hedges

The Group's assets are predominately denominated in Hong Kong dollars or RMB, and its revenues are predominately United States dollars based. Therefore, it does not anticipate significant exposure to fluctuations in exchange rates, under the currency peg arrangement.

The Group has not implemented or entered into any type of instruments or arrangements to hedge against currency exchange fluctuations during the year. As at 31 December 2003, the Group did not have any outstanding hedging instruments.

### Charge on assets

#### Finance lease

GDC China Limited ("GDC China") and GDC Technology, both indirectly wholly-owned subsidiaries of the Company, have entered

- (ii) 由深圳市商業銀行提供以人民幣定值之已擔保商業銀行貸款約14,143,000港元(二零零二年：無)按每月0.5%計息，將於二零零五年三月到期；
- (iii) 融資租約承擔總額約達13,501,000港元(二零零二年：12,870,000港元)，利息乃以融資租賃之個別租賃期按介乎6.9%至10.3%的利率計息；
- (iv) 由股東提供之無抵押貸款約11,536,000港元(二零零二年：11,746,000港元)，利息乃按香港上海滙豐銀行有限公司不時釐定之最優惠貸款率加每年3%計算，並毋須於二零零三年十二月三十一日起計之十二個月內償還。

### 資本負債比率

本集團之資本負債比率(以總借貸對股東資金比例計算)為78%(二零零二年：1,221%)。

### 匯率波動及任何有關對沖

本集團資產主要以港元或人民幣定值，而其收入則主要以美元定值。因此，由於現時港元與美元掛鈎，預計本集團不會承受較大之匯率波動影響。

本集團並無實施或訂立任何類別之工具或安排以對沖貨幣率波動。於二零零三年十二月三十一日，本集團並無任何尚未償付之對沖工具。

### 資產質押

#### 融資租賃

本公司兩間間接全資附屬公司環球數碼創意中國有限公司(「環球數碼創意中國」)及GDC



into finance leases for equipment financing, relating principally to computer equipment for CG production. As at 31 December 2003, the net book value of the leased assets was approximately HK\$10,389,000 (2002: HK\$11,630,000).

#### *Banking facilities*

On 31 October 2002, banking facilities of RMB30,000,000 (equivalent to approximately HK\$28,286,000) had been obtained by IDMT Shenzhen from Bank of China, Shenzhen branch ("BOC Facilities"). The Group had drawn down RMB15,000,000 on 31 October 2002. The BOC Facilities are guaranteed by Global Digital Creations Limited and 中投信用擔保有限公司 or China Investment Credit Guarantee Limited\* ("CICG"), an independent third party ("CICG Guarantee"). Global Digital Creations Limited and Mr. Raymond Dennis Neoh have given counter-guarantees in favour of CICG, and GDC China, has pledged its entire interest in the registered capital of IDMT Shenzhen to CICG ("BOC Asset Pledge") for the repayment of all debts incurred by CICG for which CICG is liable under the CICG Guarantee. The guarantee given by Global Digital Creations Limited will be effective till two years upon the expiry of the term of the bank loan. The counter-guarantee given by Mr. Raymond Dennis Neoh remained effective as at 31 December 2003. The counter-guarantee given by Global Digital Creations Limited, and the BOC Asset Pledge will remain effective until IDMT Shenzhen has repaid all debts under the BOC Facilities.

On 21 March 2003, another banking facilities of RMB30,000,000 (equivalent to approximately HK\$28,286,000) had been obtained by IDMT Shenzhen from Shenzhen Commercial Bank in Shenzhen ("SCB Facilities"), and the Group had drawn down RMB15,000,000 on the same day. The SCB Facilities are guaranteed by CICG ("SCB Guarantee") and will expire on 21 March 2005. The guarantee given by CICG shall be effective for three years after the expiry of the SCB Facilities. The Company and Mr. Raymond Dennis Neoh have given counter-guarantees to CICG, and GDC China has

Technology, 就設備融資 (主要有關電腦圖像製作電腦設備) 訂立融資租賃。於二零零三年十二月三十一日, 租賃資產賬面淨值約為10,389,000港元(二零零二年: 11,630,000港元)。

#### *銀行信貸*

於二零零二年十月三十一日, 環球數碼媒體科技(深圳)向中國銀行深圳分行取得人民幣30,000,000元(相等於約28,286,000港元)銀行備用額(「中國銀行備用額」), 本集團已於二零零二年十月三十一日提取人民幣15,000,000元。中國銀行備用額乃由Global Digital Creations Limited及由獨立第三者中投信用擔保有限公司(「中信擔保」)擔保(「中信擔保保證」)。Global Digital Creations Limited與梁定雄先生作出以中信擔保為受益人之反擔保, 而環球數碼創意中國已質押其於環球數碼媒體科技(深圳)之全部註冊股本(「中國銀行資產質押」), 以清償中信擔保因中信擔保保證而產生之全部債務。Global Digital Creations Limited提供之擔保直至銀行貸款到期後兩年仍然有效。於二零零三年十二月三十一日, 梁定雄先生所提供之反擔保仍然生效。Global Digital Creations Limited所提供之反擔保及中國銀行資產質押將一直生效, 直至環球數碼媒體科技(深圳)清償中國銀行備用額的所有債務為止。

於二零零三年三月二十一日, 環球數碼媒體科技(深圳)向深圳市商業銀行取得另一項為數人民幣30,000,000元(相等於約28,286,000港元)之銀行備用額(「深圳市商業銀行備用額」), 而本集團已於同日支取為數人民幣15,000,000元。深圳市商業銀行備用額由中信擔保作擔保(「深圳市商業銀行擔保」), 有關擔保將於二零零五年三月二十一日到期。由中信擔保提供之擔保直至深圳市

\* for identification purposes only

pledged its entire interest in the registered capital of IDMT Shenzhen ("SCB Asset Pledge") to CICG for the repayment of all debts incurred by CICG for which CICG is liable under the SCB Guarantee. The counter-guarantees given by Mr. Raymond Dennis Neoh and the Company, and the SCB Asset Pledge will remain effective until IDMT Shenzhen has repaid all debts under the SCB Facilities.

As stated in the Prospectus, the Directors confirmed that arrangements will be made to releasing the said counter-guarantee given by Mr. Raymond Dennis Neoh following the listing of the Shares on GEM. The Directors would like to report that arrangements are in progress but agreement on the revised terms has not been reached with CICG.

#### *Lien relating to the Film*

GDC Entertainment Limited ("GDC Entertainment"), an indirectly wholly-owned subsidiary of the Company, has entered into a Security Agreement in favour of the Screen Actors Guild pursuant to which GDC Entertainment granted to SAG a security interest in all of its assets relating to the Film to secure, among other things, the payment of all sums owing under the applicable union collective bargaining agreement to the actors and actresses whose voices were recorded for use in the Film, including any additional compensation owing to the actors and actresses under the union collective bargaining agreement when the Film containing the voices of the actors and actresses is exhibited on free television or on pay television or when copies of the Film are sold on home video devices. This Security Agreement is a standard agreement required to be entered into whenever members of the Screen Actors Guild are employed to render services in connection with a motion picture that is not being produced by a major US studio.

商業銀行貸款到期後三年仍然有效。。本公司及梁定雄先生已給予中信擔保反擔保，而環球數碼創意中國已質押其於環球數碼媒體科技(深圳)之全部註冊股本(「深圳市商業銀行資產質押」)，以清償中信擔保因深圳市商業銀行保證而產生之全部債務。梁定雄先生及本公司所提供之反擔保及深圳市商業銀行資產質押將一直生效，直至環球數碼媒體科技清償深圳市商業銀行備用額的所有債務為止。

誠如招股章程所載，董事確認自股份在創業板上市後已作出有關安排以解除上述由梁定雄先生所提供之反擔保。董事謹此報告，有關安排正在進行中，惟尚未與中信擔保訂立經修訂條款協議。

#### *與電影有關之留置權*

本公司間接全資附屬公司GDC Entertainment Limited (「GDC Entertainment」)訂立一項以Screen Actors Guild為受益人之擔保協議。據此，GDC Entertainment向SAG授出電影全部資產之擔保權益，以便就(其中包括)根據工會集體談判協議應付予該電影配音員之所有款項(包括當該電影日後以載有配音員聲音之形式在免費及收費電視廣播或該電影以家庭錄像方式發售時，須根據工會集體談判協議支付予配音員之任何額外補償)作抵押。該擔保協議乃並非美國主要製作室於電影製作中聘用Screen Actors Guild會員提供服務時，所必須訂立之標準協議。

Apart from the above, there were no further charges on assets of the Group.

### Capital structure

On 25 and 26 June 2003, the Company allotted and issued 945,311 and 2,302,681 shares of the Company ("Shares") of HK\$0.01 each to two pre-listing investors at cash considerations of HK\$11,700,000 and HK\$28,500,000 respectively. The excess of the aggregated cash consideration over the nominal value of Shares of HK\$40,168,000 was credited to the share premium account of the Company.

On 1 August 2003, the Company allotted and issued 66,300,000 Shares of HK\$0.01 each to investors through the initial public offering at the issue price of HK\$1.00 per Share, resulting in receipt of a total cash consideration of HK\$66,300,000. The excess of the aggregate cash consideration over the nominal value of shares of HK\$65,637,000 was credited to the share premium account of the Company.

On the same date, 670,452,008 Shares were allotted as fully paid at par to the shareholders whose names appeared on the register of members of the Company in proportion to their respective shareholdings at the close of business on 1 August 2003 by way of capitalisation of the sum of HK\$6,704,520 standing to the credit of the share premium account of the Company.

### Future plans for material investments and expected source of financing

There are currently no plans for material investments, except for co-investment in CG production related projects. The Group shall continue to invest in capital assets for CG productions and anticipates that it will continue to utilise finance lease arrangements for funding, where available.

除上述者外，本集團並無進一步資產質押。

### 股本結構

於二零零三年六月二十五日及二十六日，本公司以每股0.01港元，配發及發行945,311股及2,302,681股公司股份（「公司股份」）予兩位上市前投資者，現金代價分別為11,700,000港元及28,500,000港元。總現金代價超逾公司股份面值40,168,000港元，並已計入本公司股份溢價賬內。

於二零零三年八月一日，本公司透過首次公開發售方式，以發行價每股1.00港元，配發及發行66,300,000股公司股份每股面值為0.01港元股份予投資者，所取得之總現金代價為66,300,000港元。總現金代價超逾股份面值65,637,000港元，並已計入本公司股份溢價賬內。

於同日，本公司將股份溢價賬之6,704,520港元進賬，以撥充資本方式，按於二零零三年八月一日辦公時間結束時各股東之持股比例，配發按面值繳足股份670,452,008股公司股份。

### 未來主要投資計劃及預計財政資源

除了與若干電腦圖像製作有關項目的投資外，本集團現時並無任何重大投資計劃。本集團將繼續投資於電腦圖像製作有關之資本資產，並預期在有需要時要繼續動用融資租賃安排，以取得所需資金。

### Material acquisitions and disposals

The Group did not have any material acquisitions and disposals for the year ended 31 December 2003.

### Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2003 and 31 December 2002 respectively.

### Code of conduct

Having made specific enquiries of all Directors, the Company confirmed that its Directors have complied with the required standard of dealings and the code of conduct regarding directors' securities transactions.

### Pension schemes

The Group contributes to defined contribution retirement schemes which are available to all employees in Hong Kong and Singapore. The assets of the schemes are held separately from those of the Group in independently administered funds.

In Hong Kong, the Group participates in a pension scheme registered under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme") for its employees. Under the MPF Scheme, each of the Group and its employees makes monthly contribution to the scheme at 5% of the eligible employee's earnings. Monthly contribution is limited to 5% of HK\$20,000 of salary for each eligible employee.

A subsidiary of the Group makes monthly contribution to the Central Provident Fund Board for its employees in Singapore. During the year ended 31 December 2003, the contribution rate by the Group ranged from 4% to 16% and the contribution rate by its employees ranged from 5% to 20%.

The Group's retirement costs charged to the profit and loss account for the year ended 31 December 2003 amounted approximately to HK\$1,101,000 (2002: HK\$780,000).

### 重大收購及出售

截至二零零三年十二月三十一日止年度，本集團並無任何重大收購及出售。

### 或然負債

於二零零三年十二月三十一日及二零零二年十二月三十一日止年度，本集團並無任何重大或然負債。

### 專業操守規例

在向各董事作出明確查詢後，本公司確認其董事已遵守董事進行證券交易之買賣標準及專業操守規例。

### 退休計劃

本集團為於香港及新加坡之所有僱員，向界定供款退休計劃供款。該計劃之所有資產乃與本集團之資產分開持有，並由獨立基金管理。

在香港，本集團為其僱員參與根據強制性公積金計劃條例（「強積金計劃」）之註冊退休計劃。根據強積金計劃，本集團及其僱員各自須按合資格僱員每月薪金之5%向該計劃供款。每月供款以不超過每位合資格僱員薪金20,000港元之5%為限。

本集團為其於新加坡之僱員向Central Provident Fund Board作出每月供款。截至二零零三年十二月三十一日止年度內，本集團之供款率介乎4%至16%，而其僱員之供款率則介乎5%至20%。

本集團截至二零零三年十二月三十一日止年度在損益賬中扣除之退休成本約達1,101,000港元（二零零二年：780,000港元）。



Pursuant to the relevant regulations of the government in the PRC, the subsidiaries in China mainland participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the on-going contribution required by the scheme.

### Human resources

The number of the Group's employees (including the Directors) are set out as follows:

|                                        |           | 2003<br>二零零三年 | 2002<br>二零零二年 |
|----------------------------------------|-----------|---------------|---------------|
| Management                             | 管理層       | 8             | 6             |
| CG creation and production             | 電腦圖像創作及製作 | 228           | 200           |
| CG training                            | 電腦圖像培訓    | 24            | 9             |
| Digital cinema equipment<br>production | 數碼影院設備製作  | 6             | —             |
| Research and development               | 研究及開發     | 10            | 5             |
| Sales and marketing                    | 銷售及市場推廣   | 12            | 2             |
| Finance and administration             | 財政及行政     | 25            | 21            |
| Support staff                          | 後勤員工      | 22            | 6             |
| Total                                  | 總計        | 335           | 249           |

As at 31 December 2003, the Group employed 335 full time staff (2002: 249) at market remuneration with employee benefits such as medical coverage, insurance plan, mandatory provident fund, discretionary bonus and employee share option scheme. Staff costs for the year ended 31 December 2003 increased to approximately HK\$31,421,000 (2002: HK\$24,128,000).

The Group did not experience any significant labour disputes or substantial change in the number of its employees that led to the disruption of its normal business operations. The Directors consider the Group's relationship with its employees to be good.

根據中國政府之有關法例規定，於中國經營之附屬公司須參與市政府的供款計劃，因此，附屬公司須就合資格僱員之退休福利向該計劃作出供款。中國之市政府須就退休僱員獲得之所有福利負責，而本集團對該計劃之責任僅為按該計劃之規定持續供款。

### 人力資源

本集團僱員（包括董事）數目如下：

|                                        | 2003<br>二零零三年 | 2002<br>二零零二年 |
|----------------------------------------|---------------|---------------|
| Management                             | 8             | 6             |
| CG creation and production             | 228           | 200           |
| CG training                            | 24            | 9             |
| Digital cinema equipment<br>production | 6             | —             |
| Research and development               | 10            | 5             |
| Sales and marketing                    | 12            | 2             |
| Finance and administration             | 25            | 21            |
| Support staff                          | 22            | 6             |
| Total                                  | 335           | 249           |

於二零零三年十二月三十一日，本集團僱用335名全職僱員（二零零二年：249名），彼等之薪酬乃參照市況而釐定，員工福利包括醫療保險、保險計劃、強積金、酌情花紅及僱員購股權計劃。截至二零零三年十二月三十一日止年度之員工成本約達31,421,000港元（二零零二年：24,128,000港元）。

本集團並無遇到足以阻礙其正常業務運作的任何重大勞資糾紛或僱員數目出現大幅變動。董事認為，本集團與其僱員的工作關係良好。

## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS | 業務目標與實際業務進度比較

|                                                | <b>Business objectives up to 31 December 2003 as stated in the Prospectus</b><br>誠如本公司之招股章程所載<br>截至二零零三年十二月三十一日止<br>之業務目標                      | <b>Actual business progress</b><br>實際業務進度                                                                                                                                                                                  |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CG creation and production</b><br>電腦圖像創作及製作 | 1 Complete <i>Thru the Moebius Strip</i> production and premier.<br>完成 <i>Thru the Moebius Strip</i> 製作之主要部份。                                  | <i>Thru the Moebius Strip</i> is currently in the final post-production stage.<br><i>Thru the Moebius Strip</i> 之後期製作已接近尾聲。                                                                                                |
|                                                | 2 Sign up a US distributor for <i>Thru the Moebius Strip</i> .<br>就發行 <i>Thru the Moebius Strip</i> 與美國一發行商簽訂合約。                               | Senator has been appointed as the international sales agent (excluding Japan, China and North America) and negotiation with a US domestic sales agent is in progress.<br>Senator 已獲委聘為國際銷售代理（不包括日本、中國及北美洲），並正與美國本土之銷售代理磋商。 |
|                                                | 3 Pre-sell <i>Thru the Moebius Strip</i> to markets other than the US.<br>向美國以外之市場預銷 <i>Thru the Moebius Strip</i> 。                           | Pre-sale contracts for certain countries had been signed subsequent to the year ended 31 December 2003.<br>在二零零三年十二月三十一日止年度後，與若干國家訂立預銷合約。                                                                                  |
|                                                | 4 Set up a merchandising arm and begin licensing of merchandise in the PRC market and other target markets.<br>已成立商品銷售部，並開始在中國及其他目標市場推廣商品的專利權。 | A merchandising arm has been set up. Negotiation is underway regarding licensing of merchandise.<br>已成立商品銷售部，現正洽談有關商品之專利權。                                                                                                 |

**Business objectives up  
to 31 December 2003 as stated  
in the Prospectus**

誠如本公司之招股章程所載  
截至二零零三年十二月三十一日止  
之業務目標

**Actual business progress**  
實際業務進度

- |                                                                                                                                                                                                                 |                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>5 Issue beta version of <i>Thru the Moebius Strip</i> online game in Greater China.<br/>在大中華地區發行 <i>Thru the Moebius Strip</i> 網上遊戲之試版。</p>                                                                  | <p>Negotiation is underway for development of a beta version of <i>Thru the Moebius Strip</i> on-line game.<br/>有關開發 <i>Thru the Moebius Strip</i> 網上遊戲之試版一事尚在洽談中。</p> |
| <p>6 Begin development of prototype of the <i>Thru the Moebius Strip</i> and <i>Sandman</i> console games in the US with Equinox. 開始與 Equinox 合作在美國開發 <i>Thru the Moebius Strip</i> 及 <i>Sandman</i> 遊戲之初版。</p> | <p>The project is currently on hold pending the response to the Film and further negotiation.<br/>由於尚未知悉市場對電影的反應，因此暫時擱置有關項目，並再作磋商。</p>                                 |
| <p>7 Publish first issue of CG, games and digital cinema print and e-magazine. 出版有關電腦圖像、遊戲、數碼相機打印及電子雜誌之創刊號。</p>                                                                                                 | <p>The project is currently on hold pending further negotiation.<br/>暫時擱置有關項目，以待再作磋商。</p>                                                                              |
| <p>8 Recruit around 50 digital artists from graduates of the 3<sup>rd</sup> CG training course. 從第三期電腦圖像課程之畢業生中，招聘約 50 人。</p>                                                                                   | <p>67 digital artists were recruited.<br/>已成功招聘 67 名畫師。</p>                                                                                                            |

**Business objectives up  
to 31 December 2003 as stated  
in the Prospectus**

誠如本公司之招股章程所載  
截至二零零三年十二月三十一日止  
之業務目標

**Actual business progress**  
實際業務進度

- 9 Finalise agreements with WAMC, Inc. for production of the first 26 episodes of the *New Adventures of Raggedy Ann and Andy*, and that of *Panshel, the Flying Panda* and commence their pre-production.

就製作 *New Adventures of Raggedy Ann and Andy* 之首 26 集及 *Panshel, the Flying Panda* 之劇集，與 WAMC, Inc. 落實協議，並開始進行有關製作。

- 10 Finalise the agreement for the feature film *Bit and Byte* and commence pre-production.

就製作長片 *Bit and Byte* 落實協議，並開始進行前期製作。

Agreement had been finalised with WAMC Inc. and the production of the TV series for *Panshel, the Flying Panda* (now renamed *Panshel's World*) had begun during the last quarter of 2003. The project *New Adventures of Raggedy Ann and Andy* will not be pursued.

已成功與 WAMC, Inc. 落實協議，並於二零零三年最後一季開始製作 *Panshel, the Flying Panda* (現改名為 *Panshel's World*) 之電視單元劇，但不會製作 *New Adventures of Raggedy Ann and Andy*。

GDC had decided not to pursue this project after a further assessment.

經過進一步評估，環球數碼決定擱置此項目。



**Business objectives up  
to 31 December 2003 as stated  
in the Prospectus**

誠如本公司之招股章程所載  
截至二零零三年十二月三十一日止  
之業務目標

**Actual business progress**  
實際業務進度

- |                                                                                                                                                                   |                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <p>11 Finalise the appointment of Overseas Chinese Town (Hong Kong) Limited as merchandising agent of the Company in the PRC.</p> <p>落實委任香港華僑城有限公司為中國之商品銷售代理。</p> | <p>Negotiation is underway.</p> <p>尚在磋商中。</p>                                                                        |
| <p>12 Begin pre-production of sequel to <i>Thru the Moebius Strip</i>.</p> <p>開始<i>Thru the Moebius Strip</i>連續劇之前期製作。</p>                                        | <p>Not yet begun.</p> <p>尚未開始。</p>                                                                                   |
| <p>13 Issue first comics based on <i>Thru the Moebius Strip</i>.</p> <p>發行首部以<i>Thru the Moebius Strip</i>為藍本的漫畫。</p>                                             | <p>Not yet begun.</p> <p>尚未開始。</p>                                                                                   |
| <p>14 Begin development of next on-line game and localisation of Korean and Japanese games.</p> <p>開始研發新網上遊戲，並為網上遊戲製作韓國版及日本版</p>                                  | <p>Negotiation commenced with a game company to begin development of on-line game.</p> <p>與一間網上遊戲公司展開磋商，以發展網上遊戲。</p> |

**Business objectives up  
to 31 December 2003 as stated  
in the Prospectus**

誠如本公司之招股章程所載  
截至二零零三年十二月三十一日止  
之業務目標

**Actual business progress  
實際業務進度**

**Digital content  
distribution and  
exhibition**

數碼內容發行及展示

- |                                                                                                                                                                                               |                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Supply digital cinema and equipment to Adlabs.<br>向Adlabs 供應數碼影院設備。                                                                                                                         | In progress.<br>進行中。                                                                                                                                                                                                                         |
| 2 Sign up around 50 and 25 cinemas in the PRC and the rest of Asia respectively for the supply of digital projection and playback equipment.<br>在中國與約50間電影院及在亞洲其他地區與約25間電影院簽訂合約，以提供數碼投影及回放設備。 | The launch of further D-cinemas under the franchise model is currently delayed for reasons as set out in the section headed "Use of Proceeds from the Company's IPO" of this annual report.<br>誠如本年報「本公司首次公開招股所得款項用途」一節所述，現已延遲按特許經營模式推出數碼影院。 |
| 3 Keep in close touch with SMPTE Committee DC28 and work on compliance.<br>與SMPTE Committee DC28保持密切聯絡，並繼續監察工作。                                                                               | On-going.<br>繼續進行。                                                                                                                                                                                                                           |
| 4 Market digital cinema in Singapore and Hong Kong.<br>在香港及新加坡推廣數碼影院。                                                                                                                         | Sales to Singapore had begun and negotiation is underway for Hong Kong.<br>已開始向新加坡銷售數碼影院，並就在香港銷售數碼影院一事進行磋商。                                                                                                                                  |
| 5 Begin planning for digital cinema advertising operations.<br>開始部署推廣數碼影院之工作。                                                                                                                 | Only 2 D-cinemas were setup under the franchise model. As such it is not possible to attract advertisement.<br>根據特許經營運作模式只成立兩間數碼影院，因此現時並不可能吸引廣告商。                                                                                            |

**Business objectives up  
to 31 December 2003 as stated  
in the Prospectus**

誠如本公司之招股章程所載  
截至二零零三年十二月三十一日止  
之業務目標

**Actual business progress**  
實際業務進度

- |                                                                                                                                          |                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <p>6 Complete BDC evaluation of the Group's digital cinema equipment.<br/>BDC完成對本集團數碼影院設備之評估。</p>                                        | <p>BDC evaluation was completed.<br/>BDC 已完成評估。</p>                                                                    |
| <p>7 Set up at least 1 digital cinema demonstration site in the US.<br/>在美國成立最少一個數碼影院示範點。</p>                                            | <p>The demo site was set up in California, AMC, Santa Monica theatre.<br/>在美國加利福尼亞州AMC, Santa Monica Theatre成立示範點。</p> |
| <p>8 Continue with research and development of the evolving digital cinema technology and specification.<br/>繼續專注對日新月異之數碼影院科技進行研發工作。</p> | <p>On-going.<br/>繼續進行。</p>                                                                                             |
| <p><b>CG Training</b><br/>電腦圖像培訓</p> <p>1 Set up CG training centre in Shanghai and recruit students.<br/>在上海成立電腦圖像培訓學校。</p>             | <p>CG training centre in Shanghai was set up in August 2003.<br/>於二零零三年八月在上海成立電腦圖像培訓中心。</p>                            |
| <p>2 Commence the CG training courses in Shanghai, the PRC.<br/>在中國上海開辦電腦圖像培訓課程。</p>                                                     | <p>Training commenced in August 2003.<br/>於二零零三年八月開始培訓課程。</p>                                                          |
| <p>3 Commence the 4<sup>th</sup> CG training course in Shenzhen, the PRC.<br/>在中國深圳開辦第四期電腦圖像培訓課程。</p>                                    | <p>Intake for the 4<sup>th</sup> CG training course commenced in September 2003.<br/>第四期電腦圖像培訓課程於二零零三年九月招生。</p>        |

## USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING | 本公司首次公開招股所得款項用途

The Directors had explained the reasons for the changes in the application of the net proceeds raised from the listing of the Shares on GEM of the Stock Exchange in August 2003 (the "IPO Proceeds") and in the "Statement of business objectives" in an announcement made by the Company dated 26 February 2004. The Directors would like to set out below the reasons, as required by the GEM Listing Rules.

The net amount of IPO Proceeds, after deduction of related commission and expenses, amounted to approximately HK\$53.3 million. A comparison of the proposed usage of IPO Proceeds made in the Prospectus against the actual usage for the year ended 31 December 2003 is set out as follows.

董事在本公司於二零零四年二月二十六日刊發之公佈中，詳述改變本公司在二零零三年八月在聯交所創業板上市以公開發售股份所得款項（「首次公開招股所得款項」）淨額用途及業務目標聲明之原因。董事按創業板上市規則之規定在下文載列有關原因。

首次公開招股所得款項淨額（扣除有關佣金及費用後）約達53,300,000港元。載於招股章程內之首次公開招股所得款項之建議用途與截至二零零三年十二月三十一日止年度之實際用途載列如下：

| Application of proceeds                                   |                 | Proposed usage   | Actual usage up to 31 December 2003<br>直至二零零三年十二月三十一日之 | Difference       |
|-----------------------------------------------------------|-----------------|------------------|--------------------------------------------------------|------------------|
| 應用所得款項                                                    |                 | 建議用途             | 實際用途                                                   | 差額               |
|                                                           |                 | HK\$ mil<br>百萬港元 | HK\$ mil<br>百萬港元                                       | HK\$ mil<br>百萬港元 |
| Strengthening management and international marketing team | 增強管理隊伍及國際市場推廣隊伍 | 4.9              | 3.3                                                    | (1.6)            |
| Developing digital cinema distribution network            | 開發數碼影院發行網絡      | 1.5              | 3.1                                                    | 1.6              |
| Research and development of digital cinema technologies   | 研究及開發數碼影院技術     | 2.4              | 2.4                                                    | 0.0              |
| Production maintenance and co-financing                   | 製作支援及聯合出資       | 3.2              | 20.9                                                   | 17.7             |
| Working capital                                           | 營運資金            | 2.5              | 3.1                                                    | 0.6              |
| Total                                                     | 總和              | 14.5             | 32.8                                                   | 18.3             |



**Reasons for the increase in the usage of IPO Proceeds in developing digital cinema distribution network**

Since the publication of the Prospectus, the Group experienced certain changes in the market conditions brought about by technological advancement in the D-cinema marketplace. As stated in the section headed "Statement of business objectives" in the Prospectus, the Group had, under the franchise business model, originally targeted the signing up to around 50 and 25 cinemas in the PRC and the rest of Asia respectively for the supply of digital projection and playback equipment by the end of 31 December 2003. The Group has delayed the implementation of the franchise business model for D-cinemas in the PRC and the rest of Asia for the reasons set forth below.

The franchise model for D-cinema was based on the use of projectors which carry the technical standard approved by the Hollywood major film distributors. The digital distribution of major films, however, did not accelerate as anticipated but instead, the Digital Cinema Initiative ("DCI") decided in the third quarter of 2003, to raise the bar of D-cinema standard to a resolution of 2K (which requires a projector at the resolution of 1,080 x 2,048 lines). Although the Group's product has already been upgraded to the 2K resolution standard in the third quarter of 2003, projector manufacturers of 2K digital light processor ("DLP") Cinema™ projectors (which is a component in the Group's product, DSR™ servers), could only produce small quantities of the 2K DLP Cinema™ projectors with resolution standard of late last year.

Due to the unavailability of such key component for the servers and projectors of matching technical capability, the Group had to slow down the rollout plan of the franchise model for D-cinema. The existing D-cinema projectors could only project at a resolution of up to 1.3K, and the market had to wait for the new 2K projectors

增加使用首次公開招股所得款項於發展數碼影院發行網絡之原因

自從招股章程刊發以來，本集團因市場上數碼影院科技進步而經歷一些改變。誠如招股章程內「業務目標聲明」所述，本集團以特許經營模式，初期目標預算在二零零三年十二月三十一日之前分別在中國大陸與約50家影院及在亞洲其他地區與約25家影院簽訂合約，以供應數碼投影及回放設備。本集團最終推遲在中國及亞洲其他地區推行特許經營業務模式，原因如下。

數碼影院之特許經營業務發展的基礎是源於荷里活電影發行商所認可之技術準則。但是，主要電影之數碼發行，並沒有比預期加快，反而，DCI在二零零三年第三季度決定提升數碼影院之條紋標準至2K解像度（投映機解像度須有1,080 x 2,048行），縱使本集團之產品在二零零三年第三季度已提升至2K解像度之標準，然而，2K數碼燈光處理器（「數碼燈光處理器」）Cinema™投映機（此乃本集團產品－DSR™服務系統組件）之投映機製造商，只能提供少量於去年底達至解像度標準之2K數碼燈光處理器Cinema™投映機。

正因為主要組件之不足，服務系統及投映機不能配合技術容量，本集團必須減慢推出數碼影院之特許經營模式。現存數碼影院之投映機只能投射出解像度1.3K及市場正在等待全新2K之投映機（假設荷里活主要片場可以接

(assuming that Hollywood's major studios would actually settle on the 2K standards). The execution of the franchise model had, therefore, been delayed, pending the wider availability of the DLP and 2K projectors.

Additional amounts of resource from the IPO Proceeds were applied to "Developing digital cinema distribution network" because of the lower than expected revenue and cash inflow from this line of business. Since the Group did not have alternative source of finance and the limited cash resources generated internally during the initial phase of operation, the Group had to use the cash from the IPO Proceeds to finance the development of digital cinema distribution network. The additional amount applied to this line of business up to 31 December 2003 was approximately HK\$1,599,000.

The Group had consequently concentrated its efforts in the sales of its products to India, which does not require such high resolution standard, and the rest of the world rather than waiting for the 2K projectors to become available. For the above reasons, the targets as stated in the section headed "Statement of business objectives" of the Prospectus had to be delayed.

Due to the abovementioned reasons, revenue generated from "Developing digital cinema distribution network" activities was lower than expected and, the Group had applied additional IPO Proceeds on such activities and therefore accelerated the use of the IPO Proceeds.

#### **Reasons for increased usage of IPO Proceeds for Production maintenance and co-financing**

At the time of the IPO, the Directors expected that pre-sale contracts for certain countries/territories in respect of the distribution rights of the Film would have been concluded and completed by 31 December 2003, bringing pre-sale proceeds to finance the production. However, the management of the Group had subsequently determined, upon advice from its sales agent, that it

受2K之標準)。有見及此，特許經營模式之執行必須推遲，以等待數碼燈光處理器及2K投映機之廣泛應用。

首次公開招股所得款項之中，已撥出額外款項用作「發展數碼影院發行網絡」，因經營此業務所得之收入及流入之現金較預期數目為少。由於本集團並無其他資金來源，而在業務經營初期由內部產生之現金資源亦屬有限，故本集團須動用首次公開招股所得款項之現金以供發展數碼影院發行網絡所需。直至二零零三年十二月三十一日為止，就此業務而額外動用之資金約為1,599,000港元。

本集團隨之集中努力將產品銷往沒有要求高解像度的國家如印度及世界其他地區，同時等待2K投映機之面世。基於上述原因，在招股章程中「業務目標聲明」中提及的目標需要延遲達成。

基於上述原因，因「發展數碼相機發行網絡」活動而引起的利潤亦比預期減少及本集團因此應用額外所得款項在上述活動因而加速使用所得款項。

#### **增加使用首次公開招股所得款項於製作支援及聯合出資之原因**

在首次公開招股期間，董事預期在二零零三年十二月三十一日前，公司製作之電影之發行權可在某國家／地區完結及完成預銷，並將預銷所得款項作生產之資金。然而，本集團管理層在考慮銷售代理之意見後，決定以本集團及股東之利益為大前題，先將電影大

would be in the interest of the Group and its Shareholders to develop the Film into a substantially completed form before entering into any negotiation for pre-sale, so as to achieve the best possible price. As stated in the third quarterly report of the Company for 2003, the Group targeted to complete the Film in marketable form in the first quarter of 2004 and is optimistic that a significant number of pre-sale contracts for international distribution rights excluding North America, China and Japan, will be concluded soon thereafter.

Editing work on the Film has recently been completed and the Film is in the final stage of the post-production phase, pending the finalization of the theme and background music scores and the recording by musicians. The Group has contracted the Slovak Radio Symphony Orchestra and Chorus for the orchestral performance of the film music, but due to the unavailability of time for theme music recording in Bratislava, Czechoslovakia, and sound stage time for final mix in Los Angeles, the US, these final stages of production are only available in early and mid April 2004 respectively.

Consequently, the target date for production of a final HD digital version is at the beginning of May 2004, in time for possible exhibition at the Cannes Film Festival, scheduled from 12 to 23 May 2004 to be held in Cannes, France. To date, the Group has appointed Senator as international sales agent (excluding North America, China and Japan), appointed a sales agent for the Japanese market, and is in discussion with potential sales agents for China.

Since the pre-sale revenue of the Film did not materialise in late 2003, the Company had applied IPO Proceeds, to the amount of HK\$20,918,000 (which would have been substantially financed from the pre-sale proceeds of the Film), to, inter-alia, carry out the abovementioned work required for the completion of the Film.

體上完成才磋商預銷合約，以獲取更佳之價錢。誠如本公司二零零三年第三季季度報告所述，本集團於二零零四年首季結束前完成電影之市場推銷版本，並對取得國際發行權而簽訂多份預銷合約(不包括北美洲、中國及日本)感到樂觀。

電影的剪接工作最近已完成，而目前正進入後期製作的最後階段，尚待擬定主旨、背景音樂及由樂師錄音。本集團已外判電影音樂管弦樂部份予 Slovak Radio Symphony Orchestra及和音團，但由於時間緊迫，因此在捷克的布拉迪斯拉發為電影之主題音樂錄音，以及在美國洛杉磯進行最後混音工作，只能分別於二零零四年四月初及四月中進行。

因此，完成製作高清數碼版本之目標時間為二零零四年五月初，剛趕及二零零四年五月十二日至二十三日於法國康城舉辦之電影節中播放。目前，本集團已委任Senator為國際銷售代理(不包括北美洲、中國及日本)，為進軍日本市場而委任一銷售代理，並為打入中國市場而與一間有潛質的銷售代理洽談。

因電影之預銷收入並未在二零零三年底出現，故本公司額外動用首次公開招股所得款項為數20,918,000港元(此數額原應預計大部份將由電影之預銷收入提供)來進行(其中包括)上述工作以完成電影。

## REPORT OF THE DIRECTORS | 董事會報告

The Directors submit their report together with the audited accounts of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2003.

### GROUP REORGANISATION

The Company was incorporated in Bermuda on 9 October 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Pursuant to a group reorganisation (the "Reorganisation"), which was completed on 31 December 2002, to rationalise the structure of the Group in preparation for the listing of the shares on GEM of the Stock Exchange, the Company became the holding company of companies comprising the Group. The shares of the Company were listed on GEM on 4 August 2003.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 13 to the accounts.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated profit and loss account on page 74.

The Directors do not recommend the payment of a dividend.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 26 to the accounts.

### FIXED ASSETS

Details of the movements in fixed assets are set out in note 12 to the accounts.

### SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 25 to the accounts.

董事會提呈本公司及其附屬公司（統稱為「本集團」）截至二零零三年十二月三十一日止年度之報告，連同其經審核賬目。

### 集團重組

本公司於二零零二年十月九日根據百慕達一九八一年公司法註冊成立為一間獲豁免有限公司。根據一項為籌備本公司股份於聯交所創業板上市而進行以重整本集團架構之集團重組（「重組」），已於二零零二年十二月三十一日完成，本公司成為組成本集團各公司之控股公司。本公司股份已於二零零三年八月四日在創業板上市。

### 主要業務

本公司主要業務為投資控股，其主要附屬公司之業務載於賬目附註13。

### 業績及分派

本集團於本年度之業績載於第74頁之綜合損益表內。

董事並不建議派付任何股息。

### 儲備

本集團及本公司於本年度之儲備變動載於賬目附註26。

### 固定資產

固定資產之變動詳情載於賬目附註12。

### 股本

本公司股本之變動詳情分別載於賬目附註25。



## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2003, calculated under section 54 of the Companies Act 1981 of Bermuda, amounted to HK\$5,108,000 (2002: HK\$5,027,000).

## THREE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last three years is set out on page 142.

## DIRECTORS

The Directors during the year and up to the date of this report are:

### Executive Directors:

Mr. Raymond Dennis Neoh (Chief Executive Officer)  
Mr. Richard Yin (President) <sup>1</sup>

### Non-executive Directors:

Mr. Anthony Francis Neoh (Chairman)  
Dr. David Deng Wei <sup>2</sup>

### Independent Non-executive Directors:

Mr. Gordon Kwong Che Keung <sup>2</sup>  
Professor Japhet Sebastian Law <sup>2</sup>  
Mr. Stephen Scharf <sup>2</sup>  
Dato' Mohd Ibrahim bin Mohd Zain <sup>3</sup>

### Alternate Director:

Mr. Zhang Dong Sheng (Alternative to Dr. David Deng Wei)

Non-executive Directors who were appointed to hold office on 15 April 2003 shall hold office until the Company's forthcoming Annual General Meeting.

## 可供分派儲備

本公司於二零零三年十二月三十一日按照百慕達一九八一年公司法第54章而計算之可供分派儲備達5,108,000港元(二零零二年: 5,027,000港元)。

## 三年財務概要

本集團最近三年之業績、資產及負債之概要載於第142頁。

## 董事

於本年度內及截至本報告刊發日期之董事如下:

### 執行董事:

梁定雄先生(行政總裁)  
尹應能先生(總裁) <sup>1</sup>

### 非執行董事:

梁定邦先生(主席)  
鄧偉博士 <sup>2</sup>

### 獨立非執行董事:

鄭志強先生 <sup>2</sup>  
羅文鈺教授 <sup>2</sup>  
Stephen Scharf先生 <sup>2</sup>  
Dato' Mohd Ibrahim bin Mohd Zain <sup>3</sup>

### 替任董事:

張東生先生(鄧偉博士之替任人選)

於二零零三年四月十五日獲委任非執行董事，其任期將直至本公司即將舉行之股東週年大會為止。

<sup>1</sup> Appointed as non-executive Director on 15 April 2003 and re-designated as executive Director on 8 October 2003.

<sup>2</sup> Appointed on 15 April 2003.

<sup>3</sup> Appointed on 15 April 2003, resigned on 26 June 2003 and reappointed on 18 January 2004.

#### Details of retirement/appointment/removal of Directors under Bye-laws

The Bye-laws provide that at first Annual General Meeting of the Company, the Directors appointed to fill casual vacancies on the Board, being Mr. Richard Yin, Dr. David Deng Wei, Mr. Gordon Kwong Che Keung, Professor Japhet Sebastian Law, Mr. Stephen Scharf, Dato' Mohd Ibrahim bin Mohd Zain, shall hold office until the next Annual General Meeting of the Company and shall then be eligible for re-election at the forthcoming Annual General Meeting of the Company.

At subsequent Annual General Meetings, one third of the Directors shall retire by rotation and shall, if eligible, offer themselves for re-election.

#### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company, their spouse or children under 18 years of age, to acquire such rights in any other body corporate.

<sup>1</sup> 於二零零三年四月十五日獲委任為非執行董事，並於二零零三年十月八日重新獲委任為執行董事。

<sup>2</sup> 於二零零三年四月十五日獲委任。

<sup>3</sup> 於二零零三年四月十五日獲委任、於二零零三年六月二十六日辭任，並於二零零四年一月十八日重新獲委任。

#### 根據細則退任／委任／更換董事之詳細

細則規定，於本公司之首次股東週年大會上，獲委任以填補董事會臨時空缺之董事（即尹應能先生、鄧偉博士、鄭志強先生、羅文鈺教授、Stephen Scharf先生及Dato' Mohd Ibrahim bin Mohd Zain），其任期將直至本公司下屆股東週年大會，而彼等將合資格，且願意於本公司應屆股東週年大會上膺選連任。

於其後之股東週年大會上，三分之一董事將輪值告退，惟彼等願意膺選連任。

#### 董事收購股份或債券之權利

於本年度內任何時間，概無任何董事、彼等之配偶或未滿十八歲之子女，可藉著認購本公司或任何其他法人團體之股份或債券而獲益，而彼等亦無行使任何該等權利，而本公司或其任何附屬公司概無參與任何安排，致使本公司董事會或其配偶或未滿十八歲之子女可於任何其他法人團體中獲益。

## DIRECTORS' INTERESTS IN CONTRACTS

Apart from the foregoing and the related party transactions referred to in note 29 to the accounts, there were no other contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' SERVICE CONTRACTS

There are no Directors' service contracts of any Director proposed for re-election in which the period unexpired cannot be terminated by the Company within one year without payment of compensation (other than statutory compensation).

## CONNECTED TRANSACTIONS

### Exempt connected transactions

The following exempt connected transactions of financial assistance in nature subsisted during the year:

#### *Loans from Mr. Anthony Francis Neoh*

Mr. Anthony Francis Neoh has advanced various loans to the Group totalling approximately HK\$11,536,000 as at 31 December 2003. Interest is accrued from day to day on the outstanding principal amount of this facility at the best lending rate as quoted by Hongkong and Shanghai Banking Corporation from time to time plus 3% per annum. This facility is unsecured with no fixed repayment terms. Mr. Anthony Francis Neoh has confirmed that he will not seek repayment from the Group within twelve months from 31 December 2003 or a date upon which such repayment would not have material adverse effect on the operation of the Group and implementation of the Group's business objectives as set out in the Prospectus. As Mr. Anthony Francis Neoh is the chairman of the Company, a non-executive Director and an initial management shareholder, as defined under the GEM Listing Rules, a transaction between Mr. Anthony Francis Neoh and the Group constitutes a connected transaction of the Company. However, the transaction is based on normal commercial terms (or better) and should therefore be exempt from reporting, announcement and independent shareholders' approval requirements under GEM Listing Rule 20.52(2).

## 董事之合約權益

除上述者及本賬目附註29所述之有關連人士交易外，本公司、或其任何附屬公司概無作為一方訂立任何與本集團業務有關，且本公司董事於其中擁有重大權益（不論直接或間接方式），並於年結日或本年度內任何時間有效之其他重大合約。

## 董事服務合約

概無本公司不得於一年在合約未屆滿期間終止而毋須向任何擬重選之董事支付任何賠償（法定賠償除外）之董事服務合約。

## 關連交易

### 獲豁免關連交易

下列為在年度內出現屬財政補助性質之獲豁免關連交易：

#### *梁定邦先生提供之貸款*

於二零零三年十二月三十一日，梁定邦先生向本集團提供之多項貸款合共約11,536,000港元。此信貸之尚未償還本金額之逐日累算利息，乃按香港上海滙豐銀行有限公司不時所報之最優惠利率加年率3厘計息。此信貸乃無抵押且無固定還款期。梁定邦先生已確認，彼將不會在二零零三年十二月三十一日之十二個期間內或任何日期要求本集團償還款項，致使在還款後會對本集團之營運或對進行如招股章程所載之本集團業務目標時造成重大不利影響。由於梁定邦先生為本公司之主席、非執行董事及上市管理層股東（定義見創業板上市規則），因此梁定邦先生與本集團所進行之交易構成本公司之一項關連交易。然而，該等交易乃按一般（或更佳）商業條款進行，故此，根據創業板上市規則第20.52(2)條之規定應獲豁免呈報、公佈及取得獨立股東批准。

*Counter-guarantee given by Mr. Raymond Dennis Neoh and Global Digital Creations Limited in respect of a bank loan made to the Group*

As stated on page 37 of this annual report, Mr. Raymond Dennis Neoh and Global Digital Creations Limited have given counter-guarantees in favour of CICG for the repayment of all the debts incurred by CICG for which CICG is liable under the guarantee given by it in respect of the BOC Facilities. No security or consideration has been given by any member of the Group to Mr. Raymond Dennis Neoh and/or Global Digital Creations Limited for the giving of the counter-guarantees to CICG.

As Mr. Raymond Dennis Neoh and Global Digital Creations Limited are connected persons of the Company and the above-mentioned counter-guarantees given by Mr. Raymond Dennis Neoh and Global Digital Creations Limited constitute connected transactions of the Company.

The counter-guarantees given by Mr. Raymond Dennis Neoh and Global Digital Creations Limited have been provided by them for the benefit of the Company on normal commercial terms (or better). The guarantees given should therefore be exempt from reporting, announcement and independent shareholders' approval requirements under GEM Listing Rule 20.52(2).

*Counter-guarantee given by Mr. Raymond Dennis Neoh in respect of a bank loan made to the Group*

As stated on page 37 of this annual report, Mr. Raymond Dennis Neoh and the Company have given counter guarantees to CICG in favour of CICG for the repayment of all the debts incurred by CICG for which CICG is liable under the guarantee given by it in respect of the SCB Facilities. No security or consideration has been given by or any member of the Group to Mr. Raymond Dennis Neoh and the Company for the giving of the counter-guarantees to CICG.

As Mr. Raymond Dennis Neoh is a connected person of the Company and the above-mentioned counter-guarantee given by Mr. Raymond Dennis Neoh constitute a connected transaction of the Company.

The counter-guarantee given by Mr. Raymond Dennis Neoh has been provided by him for the benefit of the Company on normal commercial terms (or better). The guarantee given should therefore be exempt from reporting, announcement and independent shareholders' approval requirements under GEM Listing Rule 20.52(2).

*梁定雄先生及Global Digital Creations Limited就本集團獲授之銀行貸款而作出反擔保*

誠如本年報第37頁所載，梁定雄先生及Global Digital Creations Limited作出以中信擔保為受益人之反擔保，以清償中信擔保就其所提供中國銀行備用額而作出之保證而產生之全部債務。本集團之任何股東概無向梁定雄先生及／或Global Digital Creations Limited就彼等向中信擔保提供反擔保而提供任何抵押或支付代價。

由於梁定雄先生及Global Digital Creations Limited乃本公司之關連人士，而上述由梁定雄先生及Global Digital Creations Limited提供之反擔保構成本公司之關連交易。

梁定雄先生及Global Digital Creations Limited所提供之反擔保，乃彼等就本公司之利益而按一般(或更佳)商業條款而作出。因此，根據創業板上市規則第20.52(2)條之規定所作出之擔保應獲豁免呈報、公佈及取得獨立股東批准。

*梁定雄先生就本集團獲授之銀行貸款而作出反擔保*

誠如本年報第37頁所載，梁定雄先生及本公司向中信擔保作出以中信擔保為受益人之反擔保，以清償中信擔保就其所提供之深圳市商業銀行備用額而作出之擔保而產生之全部債務。本集團之任何股東概無向梁定雄先生及本公司就彼等向中信擔保提供反擔保而提供任何抵押或支付代價。

由於梁定雄先生乃本公司之關連人士，而上述由梁定雄先生提供之反擔保構成本公司之關連交易。

梁定雄先生所提供之反擔保，乃彼就本公司之利益而按一般(或更佳)商業條款而作出。因此，根據創業板上市規則第20.52(2)條之規定所作出之擔保應獲豁免呈報、公佈及取得獨立股東批准。



**Exempt continuing connected transactions**

The following exempt continuing connected transactions subsisted during the year:

- (a) On 26 April 2002, GDC China Limited, an indirectly wholly-owned subsidiary of the Company, entered into a lease agreement with Ms. Lau Fung Sim, the spouse of Mr. Raymond Dennis Neoh, for the lease of a residential premise as a Director quarter. The Group paid a monthly rental of HK\$28,000 to Ms. Lau Fung Sim for a period of two years commencing from 7 May 2002.
- (b) The Group leased a staff quarter from Mr. Anthony Francis Neoh for a term of one year commencing from 15 October 2001 at a monthly rental of HK\$8,000. The lease agreement was renewed on 2 October 2002 and 15 February 2004 with similar terms and the lease was extended to 15 October 2004.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions and confirmed that the above transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

**獲豁免持續關連交易**

以下為於本年度內持續進行之獲豁免持續關連交易：

- (a) 於二零零二年四月二十六日，本公司間接全資擁有附屬公司與梁定雄先生之配偶劉鳳嬋女士就租用住宅作為董事宿舍訂立一項租賃協議。本集團向劉鳳嬋女士支付之月租為28,000港元，租期自二零零二年五月七日起計，為期兩年。
- (b) 本集團向梁定邦先生租用員工宿舍，租期自二零零一年十月十五日起計，為期一年，每月租金為8,000港元。該項租賃協議已於二零零二年十月二日及二零零四年二月十五日按類似之條款續期，而租賃期則延至二零零四年十月十五日。

本公司獨立非執行董事已經審閱有關持續關連交易，並確認上述交易乃：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按一般商業條款訂立；及
- (3) 遵照有關監管上述交易之協議訂立，該等協議之條款屬公平合理，且符合本公司股東之整體利益。

## RELATED PARTY DISCLOSURES

As disclosed in notes 29(c) and (d) to the accounts, the following transactions were entered into during the year:

- (a) On 12 August 2002, the Group entered into a sub-tenancy agreement with Solutions Lab Pte. Ltd., a related company of Cyber Prime Developments Limited, a shareholder of the Company, for the sublease of an office premise in Singapore. The Group paid a monthly rental of S\$1,000 for a period of one year commencing from 1 September 2002. On 12 May 2003, the Group entered into a supplemental sub-tenancy agreement with Solutions Lab Pte. Ltd. for the sublease of a larger portion of the office premise in Singapore at a monthly rental of S\$4,800 commencing from 15 May 2003 to 31 December 2003.

This transaction does not fall within the definition of a connected transaction because Cyber Prime Developments Limited is neither a substantial shareholder nor a management shareholder of the Company.

- (b) During the year, the Group paid approximately HK\$780,000 (2002: HK\$328,000), for legal and professional services rendered by O'Melveny and Myers LLP, a law firm in the US. Mr. Stephen Scharf, an independent non-executive Director of the Company, is a partner of O'Melveny and Myers LLP.

This transaction falls within the definition of a connected transaction but as the value of transaction falls below the de-minimis threshold of the higher of (i) HK\$1,000,000 and (ii) 0.03% of the net tangible assets of the Group, the transaction was exempt from all reporting, announcement and shareholders' approval requirements in accordance with GEM Listing Rule 20.23.

## 關連人士披露

誠如賬目附註29(c)及(d)所披露，下列交易於本年度內進行：

- (a) 於二零零二年八月十二日，本集團與本公司股東 Cyber Prime Developments Limited 之有關連公司 Solutions Lab Pte. Ltd. 就分租新加坡一辦公室單位訂立一項分租協議。本集團須於自二零零二年九月一日起計一年期間內每月支付租金1,000坡元。於二零零三年五月十二日，本集團與 Solutions Lab Pte Ltd. 就自二零零三年五月十五日起至二零零三年十二月三十一日止期間以月租4,800 坡元分租該處新加坡辦公室物業之更大份額而訂立一項補充分租協議。

由於 Cyber Prime Developments Limited 並非本公司主要股東或管理層股東，故是項交易並不構成關連交易。

- (b) 於本年度內，本集團就一美國律師事務所 O'Melveny and Myers LLP 提供之法律及專業服務而支付約780,000港元（二零零二年：328,000港元）。本公司獨立非執行董事 Stephen Scharf 先生乃 O'Melveny and Myers LLP 之其中一位合夥人。

因交易價值為最低限額，且因代價為 (i) 1,000,000 港元及 (ii) 本集團有形資產淨值之 0.03%（以較高者為準），該項交易構成關連交易，故根據創業板上市規則第20.23條之規定，該項交易獲豁免發出所有報告、公佈及取得股東批准。

## COMPETING INTERESTS

Forward Strategic Investments Limited, a shareholder of the Company interested in approximately 7.8% of the share capital, held approximately 21.4% equity interest in DCDC Limited incorporated in the British Virgin Islands, which in turn held 100% equity interest in Digital Content Development Corporation Limited ("DCDC"), a company incorporated in Hong Kong, which is principally engaged in CG production in Hong Kong. GDC and its shareholders do not participate in the management of DCDC. The board of GDC comprising Mr. Raymond Dennis Neoh, Mr. Anthony Francis Neoh and Dr. David Deng Wei who are Directors and initial management shareholders, has confirmed that GDC will remain a passive investor in DCDC and will not have a representative in the board of DCDC. The Directors confirmed that there has not been and will not be any transactions between the Group and DCDC.

Save as disclosed above, none of the Directors, the chief executive, substantial shareholders or initial management shareholders of the Company or any of its subsidiaries or any of their respective associates, has an interest in any business, which competes or may compete with the business of the Group.

## INTEREST OF SPONSOR

As updated and notified by the Company's sponsor (the "Sponsor"), Goldbond Capital (Asia) Limited, as at 31 December 2003, none of the Sponsor itself, its directors, employees or associates (as defined in Note 3 to GEM Listing Rule 6.35) had any interests in the securities of the Company.

Pursuant to the agreement dated 23 July 2003 entered into between the Company and the Sponsor, the Sponsor is entitled to receive an advisory fee for acting as the Company's retained sponsor for the period from 4 August 2003 to 31 December 2005.

## 競爭權益

Forward Strategic Investments Limited (於本公司股本擁有約7.8%權益之股東) 擁有DCDC Limited (一間於英屬處女群島註冊成立之公司) 約21.4%股權，而DCDC Limited則擁有Digital Content Development Corporation Limited ("DCDC") 100%股權，DCDC乃一間於香港註冊成立之公司，主要在香港從事電腦圖像製作。環球數碼及其股東並無參與DCDC之管理工作。環球數碼之董事會成員包括梁定雄先生、梁定邦先生及鄧偉博士(彼等亦為董事及上市時管理層股東)，董事會已確認，環球數碼仍將為DCDC之被動投資者，並將不會派代表於DCDC董事會任職。董事會確認，本集團與DCDC間從未有過且將來亦不會有任何交易。

除上文所披露者外，本公司或其任何附屬公司之董事、主要行政人員、主要股東或上市時管理層股東或彼等各自之任何聯繫人士概無於與本集團業務有競爭或可能有競爭之任何業務中擁有任何權益。

## 保薦人權益

誠如本公司保薦人金榜融資(亞洲)有限公司(「保薦人」)作出更進及通知，於二零零三年十二月三十一日，保薦人本身、其董事、僱員或聯繫人士(定義見創業板上市規則第6.35條附註3)概無於本公司證券中擁有任何權益。

根據本公司與保薦人於二零零三年七月二十三日訂立之協議，保薦人有權就於二零零三年八月四日起至二零零五年十二月三十一日止期間擔任本公司之延聘保薦人而收取顧問費。

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

As at 31 December 2003, so far as is known to the Directors, the beneficial interests (including interests and short positions in the shares of the Company, underlying Shares and debentures) of the Directors in the shares or securities of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance Cap. 571 ("SFO")) which required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short position which they are taken or deemed to have taken under such provisions of the SFO), or required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that Section, or required pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange were as follows:

### Long positions in Shares

| Name of Directors<br>董事姓名      |                  | Number of<br>Shares<br>股份數目 | Capacity<br>身份                                                                                          | Approximate percentage<br>of interest (%)<br>權益概約百分比(%) |
|--------------------------------|------------------|-----------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------|
| Mr. Anthony Francis Neoh       | 梁定邦先生            | 124,974,230                 | Beneficial owner<br>實益擁有人                                                                               | 16.02%                                                  |
| Mr. Raymond Dennis Neoh        | 梁定雄先生            | 275,137,713                 | Interest in controlled<br>corporations (note 1)<br>受控制公司之權益(附註1)                                        | 35.27%                                                  |
| Dr. David Deng Wei             | 鄧偉博士             | 20,779,090                  | Interest in controlled<br>corporation and beneficiary<br>of a trust (note 2)<br>受控制公司之權益及<br>信託受益人(附註2) | 2.67%                                                   |
| Mr. Richard Yin                | 尹應能先生            | 8,531,615                   | Beneficial owner and<br>beneficiary of a trust (note 3)<br>實益擁有人及信託受益人(附註3)                             | 1.09%                                                   |
| Mr. Gordon Kwong Che Keung     | 鄭志強先生            | 200,000                     | Beneficiary of a trust (note 4)<br>信託受益人(附註4)                                                           | 0.03%                                                   |
| Professor Japhet Sebastian Law | 羅文鈺教授            | 200,000                     | Beneficiary of a trust (note 5)<br>信託受益人(附註5)                                                           | 0.03%                                                   |
| Mr. Stephen Scharf             | Stephen Scharf先生 | 200,000                     | Beneficiary of a trust (note 6)<br>信託受益人(附註6)                                                           | 0.03%                                                   |

## 董事及主要行政人員在股份、相關股份或債券中之權益或淡倉

於二零零三年十二月三十一日，據董事所知悉，董事於本公司或任何相關法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第十五部之涵義）之股份或證券中，擁有根據證券及期貨條例第十五部第7及8分部而須知會本公司及聯交所之實益權益（包括擁有本公司股份、相關股份及債券之權益及淡倉，及根據該等證券及期貨條例條文而被當作擁有或被視為擁有之權益及淡倉），或根據證券及期貨條例第352條而須列入該條所指登記冊，或根據創業板上市規則第5.40條至第5.59條有關董事進行證券交易之規定須知會本公司及聯交所之實益權益（包括股份、相關股份及債券之權益及淡倉）如下：

### 股份好倉



## Notes:

1. The 214,122,516 of these Shares were held by Upflow Holdings Limited, a company incorporated in the British Virgin Islands ("BVI") with limited liability and wholly-owned by Mr. Raymond Dennis Neoh. The balance of the 61,015,197 Shares were held by Forward Strategic Investments Limited, a wholly-owned subsidiary of Global Digital Creations Limited, which is in turn owned as to approximately 32.4% by Upflow Holdings Limited.
2. The 20,579,090 of these Shares were held by Bright Oceans Corporation (HK) Limited, a company incorporated in Hong Kong with limited liability and owned as to 50% by Dr. David Deng Wei. The balance of the 200,000 Shares were held in a trust account opened in the name of Mr. Adrian Mak Yau Kee in trust for Dr. David Deng Wei.
3. The 8,331,615 of these Shares were held by Mr. Richard Yin directly. The balance of the 200,000 shares were held in a trust account opened in the name of Mr. Adrian Mak Yau Kee in trust for Mr. Richard Yin.
4. The 200,000 Shares were held in a trust account opened in the name of Mr. Adrian Mak Yau Kee in trust for Mr. Gordon Kwong Che Keung.
5. The 200,000 Shares were held in trust account opened in the name of Mr. Adrian Mak Yau Kee in trust for Professor Japhet Sebastian Law.
6. The 200,000 Shares were held in a trust account opened in the name of Mr. Adrian Mak Yau Kee in trust for Mr. Stephen Scharf.

## 附註：

1. 當中214,122,516股公司股份由 Upflow Holdings Limited (一間於英屬處女群島 (「英屬處女群島」) 註冊成立之有限公司及由梁定雄先生全資擁有) 持有。其餘61,015,197 股公司股份由Global Digital Creations Limited之全資附屬公司 Forward Strategic Investments Limited 持有，而 Global Digital Creations Limited則由 Upflow Holdings Limited擁有約32.4%權益。
2. 當中20,579,090股公司股份由億陽集團 (香港) 有限公司 (一間於香港註冊成立之有限公司，並由鄧偉博士擁有50%權益) 持有。其餘200,000 股公司股份由麥佑基先生以信託形式代鄧偉博士持有，並存於以麥佑基先生名義開立之信託戶口。
3. 當中8,331,615股公司股份由尹應能先生直接持有。其餘200,000 股公司股份由麥佑基先生以信託形式代尹應能先生持有，並存於以麥佑基先生名義開立之信託戶口。
4. 該200,000股公司股份由麥佑基先生以信託形式代鄭志強先生持有，並存於以麥佑基先生名義開立之信託戶口。
5. 該200,000 股公司股份由麥佑基先生以信託形式代羅文鈺教授持有，並存於以麥佑基先生名義開立之信託戶口。
6. 該200,000股公司股份由麥佑基先生以信託形式代 Stephen Scharf先生持有，並存於以麥佑基先生名義開立之信託戶口。

Long positions in equity derivatives in, or in respect of, underlying Shares

股本衍生工具或相關股份涉及之好倉

| Name of Directors<br>董事姓名         | Number and description of equity derivatives (note 7)<br>股本衍生工具之數目及概述 (附註7) | Number of underlying Shares<br>相關股份數目 | Capacity<br>身份                             | Approximate percentage of interest (%)<br>權益概約百分比(%) |
|-----------------------------------|-----------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|------------------------------------------------------|
| Mr. Anthony Francis Neoh<br>梁定邦先生 | 32,201,692 options granted under the FS Scheme<br>根據FS計劃授出之32,201,692份購股權   | 32,201,692                            | Beneficial owner (note 8)<br>實益擁有人 (附註8)   | 4.12%                                                |
| Mr. Raymond Dennis Neoh<br>梁定雄先生  | 4,818,450 options granted under the FS Scheme<br>根據FS計劃授出之4,818,450份購股權     | 4,818,450                             | Beneficial owner (note 9)<br>實益擁有人 (附註9)   | 0.62%                                                |
| Mr. Richard Yin<br>尹應能先生          | 5,387,778 options granted under the FS Scheme<br>根據FS計劃授出之5,387,778份購股權     | 5,387,778                             | Beneficial owner (note 10)<br>實益擁有人 (附註10) | 0.69%                                                |

Notes:

附註：

7. On 20 March 2003, the shareholders of Forward Strategic Investments Limited, have by written resolution, adopted a share option scheme (the "FS Scheme") also dated 20 March 2003, wherein its board is entitled to grant options to grantees such that they can purchase Shares from Forward Strategic Investments Limited pursuant to the terms of the FS Scheme.
8. Mr. Anthony Francis Neoh has been granted options under the FS Scheme, which when exercised by him, entitle him to subscribe for a total of 32,201,692 Shares.

7. 於二零零三年三月二十日，Forward Strategic Investments Limited以書面決議案採納購股權計劃（「FS計劃」）（購股權計劃之日期亦為二零零三年三月二十日），據此董事會有權向承授人授出購股權，使承授人可根據FS計劃條款向 Forward Strategic Investments Limited 購買公司股份。
8. 梁定邦先生根據FS計劃獲授購股權，當行使該購股權時，彼有權認購合共32,201,692股公司股份。

9. Mr. Raymond Dennis Neoh has been granted options under the FS Scheme, which when exercised by him, entitle him to subscribe for a total of 4,818,450 Shares.

10. Mr. Richard Yin has been granted options under the FS Scheme, which when exercised by him, entitle him to subscribe for a total of 5,387,778 Shares.

9. 梁定雄先生根據FS計劃獲授購股權，當行使該購股權時，彼有權認購合共4,818,450股公司股份。

10. 尹應能先生根據FS計劃獲授購股權，當行使該購股權時，彼有權認購合共5,387,778股公司股份。

*Short Positions in equity derivatives in, or in respect of, underlying Shares*

相關股份所涉或有關之股本衍生工具淡倉

| Name of Director        | Number and description of equity derivatives | Number of underlying Shares | Capacity                                     | Approximate percentage of interest (%) |
|-------------------------|----------------------------------------------|-----------------------------|----------------------------------------------|----------------------------------------|
| 董事姓名                    | 股本衍生工具之數目及概述                                 | 相關股份數目                      | 身份                                           | 權益概約百分比(%)                             |
| Mr. Raymond Dennis Neoh | 61,015,197 (note 11)                         | 61,015,197                  | Interest in controlled corporation (note 11) | 7.82%                                  |
| 梁定雄先生                   | (附註11)                                       |                             | 受控制公司之權益(附註11)                               |                                        |

Note:

附註：

11. Pursuant to the terms of the FS Scheme, the grantees may purchase 61,015,197 Shares according to its terms and conditions. As Forward Strategic Investments Limited is a wholly-owned subsidiary of Global Digital Creations Limited, which is in turn owned as to approximately 32.4% by Upflow Holdings Limited, which is wholly owned by Mr. Raymond Dennis Neoh, Global Digital Creations Limited, Upflow Holdings Limited and Mr. Raymond Dennis Neoh are accordingly deemed to be interested in the short positions taken by Forward Strategic Investments Limited.

11. 根據FS計劃之條款，承授人可根據該計劃之條款及條件購買61,015,197股公司股份。由於Forward Strategic Investments Limited為Global Digital Creations Limited之全資附屬公司，Global Digital Creations Limited則由Upflow Holdings Limited(梁定雄先生全資擁有之公司)擁有約32.4%權益。因此，Global Digital Creations Limited、Upflow Holdings Limited及梁定雄先生均被視作於Forward Strategic Investments Limited所持淡倉擁有權益。

Save as disclosed above, as at 31 December 2003, none of the Directors and the chief executive of the Company had any interests and short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.40 of the GEM Listing Rules.

## SHARE OPTIONS

### SOTAS Option

On 5 June, 2003, the Company granted a share option to Sotas Limited which entitles Sotas Limited to acquire 8,331,615 Shares from the Company within 36 months from the date of listing of the Shares, at an aggregate exercise price of US\$600,000.

No share option granted to Sotas Limited was exercised during the year.

除上文所披露者外，於二零零三年十二月三十一日，本公司董事及主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第十五部之涵義）之股份、相關股份及債券中擁有登記於根據證券及期貨條例第352條之規定須備存之登記冊內之任何權益及淡倉，或根據創業板上市規則第5.40條須另行知會本公司及聯交所之任何權益及淡倉。

## 購股權

### SOTAS 購股權

於二零零三年六月五日，本公司向 Sotas Limited 授出購股權，致使 Sotas Limited 有權於自股份上市日期起計36個月內，以總行使價600,000美元從本公司購買8,331,615股公司股份。

於本年度內 Sotas Limited 概無行使獲授之購股權。

### Share Option Scheme

The Company by shareholders' resolution passed at its Special General Meeting held on 18 July 2003, has adopted a share option scheme ("Scheme"). The principal purpose of the Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group. Details of the Scheme are set out in note 25(g) to the accounts.

As at 31 December 2003, no option has been granted or agreed to be granted under the Scheme.

### 購股權計劃

本公司已在於二零零三年七月十八日召開之股東特別大會上通過股東決議案，採納一項購股權計劃（「該計劃」）。該計劃之主要目的為讓本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵及回報。有關該計劃之詳情載於賬目附註25(g)。

截至二零零三年十二月三十一日，概無已根據該計劃授出或同意將予授出之購股權。



## INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2003, so far as is known to the Directors, the following, not being a Director or chief executive of the Company, have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO:

*Long positions in Shares and in equity derivatives in, or in respect of, underlying Shares*

| Name<br>名稱                                 | No. of Shares/<br>equity derivatives<br>股份／股本衍生工具數目 | Capacity<br>身份                                                                                                      | Approximate<br>percentage<br>of interest (%)<br>權益概約百分比(%) |
|--------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Sotas Limited                              | 63,875,717                                          | Beneficial owner <i>(note 1)</i><br>實益擁有人(附註1)                                                                      | 8.19%                                                      |
| Morningside CyberVentures Holdings Limited | 63,875,717                                          | Interest in a controlled<br>corporation <i>(note 1)</i><br>受控制公司之權益(附註1)                                            | 8.19%                                                      |
| Verrall Limited                            | 63,875,717                                          | Interest in controlled<br>corporation <i>(note 1)</i><br>受控制公司之權益(附註1)                                              | 8.19%                                                      |
| Mrs. Chan Tan Ching Fen                    | 63,875,717                                          | Founder of a trust <i>(note 1)</i><br>信託之創辦人(附註1)                                                                   | 8.19%                                                      |
| Upflow Holdings Limited                    | 275,137,713                                         | Beneficial owner and interest<br>in controlled corporation<br><i>(notes 2 &amp; 3)</i><br>實益擁有人及受控制公司<br>之權益(附註2及3) | 35.27%                                                     |
| Forward Strategic Investments Limited      | 61,015,197                                          | Beneficial owner <i>(note 2)</i><br>實益擁有人(附註2)                                                                      | 7.82%                                                      |
| Global Digital Creations Limited           | 61,015,197                                          | Interest in controlled<br>corporation <i>(note 2)</i><br>受控制公司之權益(附註2)                                              | 7.82%                                                      |
| Cyber Prime Developments Limited           | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益(附註4)                                              | 5.34%                                                      |
| Billion On Development Limited             | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益(附註4)                                              | 5.34%                                                      |
| 兆安發展有限公司                                   |                                                     |                                                                                                                     |                                                            |

## 根據證券及期貨條例須予披露之權益及主要股東

於二零零三年十二月三十一日，據董事所知悉，下列主要股東(非本公司之董事或主要行政人員)擁有根據證券及期貨條例第十五部第2及3分部之條文而須向本公司披露之股份或相關股份之權益或淡倉：

股份及股本衍生工具或相關股份涉及之好倉

| Name<br>名稱                              | No. of Shares/<br>equity derivatives<br>股份／股本衍生工具數目 | Capacity<br>身份                                                          | Approximate<br>percentage<br>of interest (%)<br>權益概約百分比(%) |
|-----------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|
| Festival Developments Limited           | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益 (附註4) | 5.34%                                                      |
| Kingsway China Holdings Limited         | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益 (附註4) | 5.34%                                                      |
| SW Kingsway Capital Holdings Limited    | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益 (附註4) | 5.34%                                                      |
| 滙富金融控股有限公司                              |                                                     |                                                                         |                                                            |
| World Developments Limited              | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益 (附註4) | 5.34%                                                      |
| Innovation Assets Limited               | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益 (附註4) | 5.34%                                                      |
| Kingsway International Holdings Limited | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益 (附註4) | 5.34%                                                      |
| Mr. Choi Koon Shum, Jonathan            | 41,658,077                                          | Interest in controlled<br>corporation <i>(note 4)</i><br>受控制公司之權益 (附註4) | 5.34%                                                      |
| Ms. Kwan Wing Kum, Janice               | 41,658,077                                          | Interest of spouse <i>(note 4)</i><br>配偶之權益 (附註4)                       | 5.34%                                                      |

## Notes:

1. The 55,544,102 Shares were held by Sotas Limited, a company incorporated in the BVI with limited liability and wholly owned by Morningside CyberVentures Holdings Limited, which is in turn a wholly owned subsidiary of Verrall Limited in its capacity as trustee of a family trust established by Mrs. Chan Tan Ching Fen, who was taken to be interested in the Shares disclosed herein in her capacity as founder of the trust (as defined in the SFO) referred to above upon the listing of the Shares on GEM. On 5 June 2003, the Company granted a share option to Sotas Limited which entitles Sotas Limited to subscribe for 8,331,615 Shares from the Company within 36 months from the date of listing of the Shares on GEM at an aggregate exercise price of US\$600,000 (equivalent to HK\$4,680,000).
2. The 61,015,197 Shares were held by Forward Strategic Investments Limited, a wholly-owned subsidiary of Global Digital Creations Limited, which is in turn owned as to approximately 32.4% by Upflow Holdings Limited which is wholly-owned by Mr. Raymond Dennis Neoh.
3. The 214,122,516 Shares were held by Upflow Holdings Limited, which is wholly owned by Mr. Raymond Dennis Neoh.
4. The 41,658,077 Shares were held by Cyber Prime Developments Limited, a company incorporated in the BVI with limited liability, which is wholly-owned by Billion On Development Limited, which is in turn wholly-owned by Festival Developments Limited, which is in turn wholly-owned by Kingsway China Holdings Limited, which is in turn wholly-owned by SW Kingsway Capital Holdings Limited, which is held as to 74% of its total issued share capital by World Developments Limited, which is in turn a wholly-owned subsidiary of Kingsway International Holdings Limited, which is held as to approximately 48% of its total issued share capital by Mr. Choi Koon Shum Jonathan (through himself and his controlled corporations). Ms. Kwan Wing Kum Janice is the spouse of Mr. Choi Koon Shum Jonathan.

## 附註:

1. 該55,544,102股公司股份由 Sotas Limited (一間於英屬處女群島註冊成立之有限公司) 及由 Morningside CyberVentures Holdings Limited全資擁有，而 Morningside CyberVentures Holdings Limited則由 Verrall Limited以陳譚慶芬女士建立之家族信託受託人身份全資擁有) 持有。自股份在創業板上市後，陳譚慶芬女士作為上述信託之創辦人(定義見證券及期貨條例)將被當作擁有本文所披露之股份之權益。於二零零三年六月五日，本公司向 Sotas Limited授出購股權，致使 Sotas Limited 有權自股份於創業板上市日期起三十六個月內，可按行使價總額600,000美元(相等於4,680,000港元)認購8,331,615股本公司股份。
2. 該61,015,197股公司股份由 Global Digital Creations Limited之全資附屬公司 Forward Strategic Investments Limited 持有，而 Global Digital Creations Limited則由 Upflow Holdings Limited(梁定雄先生全資擁有之公司)擁有約32.4%權益。
3. 該214,122,516股公司股份由 Upflow Holdings Limited(由梁定雄先生全資擁有)持有。
4. 該41,658,077股公司股份由 Cyber Prime Developments Limited 持有，Cyber Prime Developments Limited是一間於英屬處女群島註冊成立之有限公司及由兆安發展有限公司全資擁有，而兆安發展有限公司是由 Festival Developments Limited全資擁有，而 Festival Developments Limited是由 Kingsway China Holdings Limited全資擁有，而 Kingsway China Holdings Limited則由滙富金融控股有限公司全資擁有，而 World Developments Limited持有滙富金融控股有限公司之全部已發行股本之74%；World Developments Limited由 Innovation Assets Limited全資擁有，而 Innovation Assets Limited則由 Kingsway International Holdings Limited全資擁有，而 Choi Koon Shum Jonathan先生(透過其本人及受其控制公司)持有 Kingsway International Holdings Limited之全部已發行股本約48%。Kwan Wing Kum Janice小姐為 Choi Koon Shum Jonathan先生之配偶。

Short Positions in Shares and equity derivatives in, or in respect of, underlying Shares

股份及股本衍生工具或相關股份涉及之淡倉

| Name<br>名稱                            | Number and<br>description of<br>equity derivatives<br>股本衍生工具之<br>數目及概述 | Number of<br>underlying<br>Shares<br>相關<br>股份數目 | Capacity<br>身份                                                  | Approximate<br>percentage of<br>interest (%)<br>權益概約<br>百分比(%) |
|---------------------------------------|------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| Forward Strategic Investments Limited | 61,015,197 (note 5)<br>(附註5)                                           | 61,015,197                                      | Beneificial owner (note 5)<br>實益擁有人(附註5)                        | 7.82%                                                          |
| Global Digital Creations Limited      | 61,015,197 (note 5)<br>(附註5)                                           | 61,015,197                                      | Interest in controlled<br>corporation (note 5)<br>受控制公司之權益(附註5) | 7.82%                                                          |
| Upflow Holdings Limited               | 61,015,197 (note 5)<br>(附註5)                                           | 61,015,197                                      | Interest in controlled<br>corporation (note 5)<br>受控制公司之權益(附註5) | 7.82%                                                          |

Note:

附註：

5. Pursuant to the terms of the FS Scheme, the grantees may purchase the 61,015,197 Shares according to its terms and conditions. As Forward Strategic Investments Limited is a wholly-owned subsidiary of Global Digital Creations Limited, which is in turn owned as to approximately 32.4% by Upflow Holdings Limited, which is wholly owned by Mr. Raymond Dennis Neoh, Global Digital Creations Limited, Upflow Holdings Limited and Mr. Raymond Dennis Neoh are accordingly deemed to be interested in the short positions taken by Forward Strategic Investments Limited.

5. 根據FS計劃之條款，承授人可根據該計劃之條款及條件購買該等61,015,197股公司股份。由於Forward Strategic Investments Limited為Global Digital Creations Limited之全資附屬公司，而Global Digital Creations Limited則由Upflow Holdings Limited(梁定雄先生全資擁有之公司)擁有約32.4%權益。因此，Global Digital Creations Limited、Upflow Holdings Limited及梁定雄先生被視作於Forward Strategic Investments Limited所持淡倉擁有權益。

## OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed in the paragraphs headed "Directors' and chief executive's interests or short positions in the shares, underlying shares or debentures" and "Interests discloseable under the SFO and substantial shareholders" above, so far as is known to the Directors, there is no other person who has an interest or short position in the shares, underlying shares of the Company that is discloseable under the SFO.

## MANAGEMENT CONTRACTS

No significant contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

### Sales

|                          |     |
|--------------------------|-----|
| – the largest customer   | 50% |
| – five largest customers | 93% |

### Purchases

|                          |     |
|--------------------------|-----|
| – the largest supplier   | 64% |
| – five largest suppliers | 99% |

None of the Directors, chief executive, substantial shareholders, management shareholder of the Company or any of its subsidiaries or the associate (as defined in the GEM Listing Rules) of any of them which, to the knowledge of the Directors, own more than 5% of the Company's share capital has an beneficial interest in any one of the Group's top five customers and suppliers.

## 根據證券及期貨條例須予披露之其他權益

除上文「董事及主要行政人員在股份、相關股份及債券中之權益或淡倉」及「根據證券及期貨條例須予披露之權益及主要股東」兩段所披露者外，據董事所知悉，概無其他人士於本公司之股份及相關股份中擁有任何根據證券及期貨條例須予披露之權益或淡倉。

## 管理合約

本公司概無於本年度內訂立或存在任何與本公司整體或任何重大部份業務之管理及行政有關之重大合約。

## 主要客戶及供應商

本集團主要客戶及供應商應佔銷售及採購之百分比如下：

### 銷售

|        |     |
|--------|-----|
| – 最大客戶 | 50% |
| – 五大客戶 | 93% |

### 採購

|        |     |
|--------|-----|
| – 最大客戶 | 64% |
| – 五大客戶 | 99% |

董事會知悉，於本公司股本中擁有逾5%權益之本公司或其任何附屬公司之任何董事、主要行政人員及主要股東或彼等各自之任何聯繫人士（定義見創業板上市規則）概無於本集團任何五大客戶及供應商中擁有任何實益權益。



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

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

## BOARD PRACTICES AND PROCEDURES

The Company has complied with GEM Listing Rules 5.28 to 5.39 concerning board practices and procedures throughout the year.

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Society of Accountants. The primary duties of the audit committee are to review the Company's annual report and accounts, half-yearly reports and quarterly reports and to provide advice and comments thereon to the Board of Directors. Members of the audit committee comprise Mr. Gordon Kwong Che Keung, Professor Japhet Law, and Mr. Stephen Scharf, all of whom are independent non-executive Directors. Two meetings of the audit committee were held during the year ended 31 December 2003.

The annual report and accounts have been reviewed by the Audit Committee at its meeting on 15 March 2004.

## AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Anthony Francis Neoh**

*Chairman*

Hong Kong,  
19 March 2004

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於本年度內購買、出售或贖回本公司任何上市證券。

## 董事會慣例及程序

本公司於整個年度內均遵守創業板上市規則第5.28至5.39條的董事會慣例及程序。

## 審核委員會

本公司已成立審核委員會，並根據香港會計師公會建議之指引訂定書面條款以明確其職權範圍。審核委員會之主要職責為審核本公司年報及賬目、中期報告及季度報告，並就有關報告向董事會提出建議及意見。審核委員會之成員包括鄭志強先生、羅文鈺教授及Stephen Scharf先生，所有該等成員均為獨立非執行董事。截至二零零三年十二月三十一日止年度內審核委員會曾舉行兩次會議。

有關年報及賬目已由審核委員會在其於二零零四年三月十五日召開之會議上審核。

## 核數師

本賬目已經羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所已任期屆滿，惟合資格，且願膺選連任。

代表董事會

主席

梁定邦

香港，  
二零零四年三月十九日

# AUDITORS' REPORT

# 核數師報告

## AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOBAL DIGITAL CREATIONS HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

We have audited the accounts on pages 74 to 141 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 accounts which give a true and fair view. In preparing accounts 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 accounts and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 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 examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, 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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

## 致 GLOBAL DIGITAL CREATIONS HOLDINGS LIMITED 全體股東之核數師報告 (於百慕達註冊成立之有限公司)

本核數師已完成審核刊載於第74至141頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

### 董事及核數師各自之責任

貴公司董事負責編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並貫徹應用該等會計政策。

本核數師之責任乃根據審核之結果，對該等賬目出具獨立意見，並按照百慕達一九八一年公司法第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

### 意見之基礎

本核數師乃遵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賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作出之重大估計和判斷，所採用之會計政策是否適合貴公司與貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必須之資料及解釋為目標，以便獲得充份憑證，就該等賬目是否存在重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目內所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2003 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.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 19 March 2004

**意見**

本核數師認為，上述之賬目足以真實兼公平地顯示 貴公司與 貴集團於二零零三年十二月三十一日結算時之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

**羅兵咸永道會計師事務所**

香港執業會計師

香港，二零零四年三月十九日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT | 綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2003 截至二零零三年十二月三十一日止年度

|                          |         |            | 2003<br>二零零三年   | 2002<br>二零零二年   |
|--------------------------|---------|------------|-----------------|-----------------|
|                          |         | Note<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Turnover                 | 營業額     | 3          | 11,478          | 2,306           |
| Cost of sales            | 銷售成本    |            | (8,428)         | (3,228)         |
| Gross profit/(loss)      | 毛利／(毛損) |            | 3,050           | (922)           |
| Other revenue            | 其他收入    | 3          | 156             | 22              |
| Other operating income   | 其他經營收入  |            | 658             | —               |
| Administrative expenses  | 行政開支    |            | (27,648)        | (11,644)        |
| Other operating expenses | 其他經營開支  |            | (4,261)         | (3,089)         |
| Operating loss           | 經營虧損    | 5          | (28,045)        | (15,633)        |
| Finance costs            | 融資成本    | 6          | (5,255)         | (1,796)         |
| Loss before taxation     | 除稅前虧損   |            | (33,300)        | (17,429)        |
| Taxation                 | 稅項      | 7          | 151             | —               |
| Loss for the year        | 年度虧損    | 8          | (33,149)        | (17,429)        |
|                          |         |            | HK cents<br>港仙  | HK cents<br>港仙  |
| Loss per share           | 每股虧損    | 11         |                 |                 |
| Basic                    | 基本      |            | 4.63            | 2.64            |
| Diluted                  | 攤薄      |            | N/A 不適用         | N/A 不適用         |

## CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

AS AT 31 DECEMBER 2003 於二零零三年十二月三十一日

|                                             |                | Note<br>附註 | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|---------------------------------------------|----------------|------------|----------------------------------|----------------------------------|
| Non-current assets                          | 非流動資產          |            |                                  |                                  |
| Fixed assets                                | 固定資產           | 12         | 35,984                           | 28,160                           |
| Deferred tax assets                         | 遞延稅項資產         | 15         | 151                              | —                                |
|                                             |                |            | <u>36,135</u>                    | <u>28,160</u>                    |
| Current assets                              | 流動資產           |            |                                  |                                  |
| Inventories, at cost                        | 存貨，按成本值        | 16         | 3,564                            | —                                |
| Production work in progress                 | 在製項目           | 17         | 75,666                           | 43,564                           |
| Trade receivables                           | 應收貿易賬款         | 18         | 2,828                            | 69                               |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬項 |            | 5,902                            | 2,047                            |
| Amounts due from a related company          | 應收一關連公司款項      | 20         | 19                               | —                                |
| Bank balances and cash                      | 銀行結餘及現金        |            | 21,889                           | 8,089                            |
|                                             |                |            | <u>109,868</u>                   | <u>53,769</u>                    |
| Current liabilities                         | 流動負債           |            |                                  |                                  |
| Training fees received in advance           | 預收培訓費用         |            | 2,255                            | 1,122                            |
| Advances from a director                    | 來自一名董事墊款       | 19         | 416                              | 598                              |
| Advances from an officer                    | 來自一名高級職員墊款     | 19         | —                                | 3,300                            |
| Advances from a shareholder                 | 來自一名股東墊款       | 19         | —                                | 12                               |
| Trade payables                              | 應付貿易賬款         | 18         | 2,566                            | —                                |
| Other payables and accrued charges          | 其他應付賬項及應計費用    |            | 19,001                           | 8,441                            |
| Amounts due to a related company            | 應付一關連公司款項      | 20         | —                                | 70                               |
| Loans from shareholders                     | 來自股東貸款         | 21         | —                                | 7,900                            |
| Other loans                                 | 其他貸款           | 22         | —                                | 8,500                            |
| Current portion of long-term liabilities    | 長期負債之即期部份      | 23         | 21,497                           | 12,838                           |
|                                             |                |            | <u>45,735</u>                    | <u>42,781</u>                    |
| Net current assets                          | 流動資產淨額         |            | <u>64,133</u>                    | <u>10,988</u>                    |
| Total assets less current liabilities       | 總資產減流動負債       |            | <u>100,268</u>                   | <u>39,148</u>                    |
| Financed by:                                | 資金來源：          |            |                                  |                                  |
| Share capital                               | 股本             | 25         | 7,800                            | 400                              |
| Reserves                                    | 儲備             | 26         | 60,642                           | 5,027                            |
| Shareholders' funds                         | 股東資金           |            | <u>68,442</u>                    | <u>5,427</u>                     |
| Non-current liabilities                     | 非流動負債          |            |                                  |                                  |
| Loans from a shareholder                    | 來自一名股東貸款       | 21         | 11,536                           | 11,746                           |
| Long-term liabilities                       | 長期負債           | 23         | 20,290                           | 21,975                           |
|                                             |                |            | <u>100,268</u>                   | <u>39,148</u>                    |

On behalf of the Board 代表董事會

**Mr. Raymond Dennis Neoh**

Director

梁定雄先生  
董事**Mr. Richard Yingneng Yin**

Director

尹應能先生  
董事



## B A L A N C E S H E E T

## 資 產 負 債 表

AS AT 31 DECEMBER 2003 於二零零三年十二月三十一日

|                                                |                    |            | 2003<br>二零零三年   | 2002<br>二零零二年   |
|------------------------------------------------|--------------------|------------|-----------------|-----------------|
|                                                |                    | Note<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Non-current assets                             | 非流動資產              |            |                 |                 |
| Investments in subsidiaries                    | 於附屬公司之投資           | 13         | 86,408          | 8,659           |
| Current assets                                 | 流動資產               |            |                 |                 |
| Prepayments, deposits and<br>other receivables | 預付款項、按金及<br>其他應收賬項 |            | 541             | —               |
| Bank balances and cash                         | 銀行結餘及現金            |            | 10,839          | —               |
|                                                |                    |            | 11,380          | —               |
| Current liabilities                            | 流動負債               |            |                 |                 |
| Other payables and accrued charges             | 其他應付賬項及應計費用        |            | 581             | 3,232           |
| Net current assets/(liabilities)               | 流動資產／（負債）淨額        |            | 10,799          | (3,232)         |
| Total assets less current liabilities          | 總資產減流動負債           |            | 97,207          | 5,427           |
| Financed by:                                   | 資金來源：              |            |                 |                 |
| Share capital                                  | 股本                 | 25         | 7,800           | 400             |
| Reserves                                       | 儲備                 | 26         | 89,407          | 5,027           |
| Shareholders' funds                            | 股東資金               |            | 97,207          | 5,427           |

On behalf of the Board 代表董事會

**Mr. Raymond Dennis Neoh**

Director

梁定雄先生  
董事**Mr. Richard Yingneng Yin**

Director

尹應能先生  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY | 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2003 截至二零零三年十二月三十一日止年度

|                                                                                                                                                |                                 |            | 2003<br>二零零三年   | 2002<br>二零零二年   |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------|-----------------|-----------------|
|                                                                                                                                                |                                 | Note<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Equity as at 1 January                                                                                                                         | 於一月一日之權益                        |            | 5,427           | 27,278          |
| Exchange differences arising on translation of the accounts of foreign subsidiaries not recognised in the consolidated profit and loss account | 因換算海外附屬公司賬目所產生而並未於綜合損益賬內確認之匯兌差額 | 26         | —               | 43              |
| Loss for the year                                                                                                                              | 年度虧損                            | 26         | (33,149)        | (17,429)        |
| Issue of shares to pre-listing investors                                                                                                       | 向上市前投資者發行股份                     | 25, 26     | 40,200          | —               |
| Issue of shares by placing and public offer                                                                                                    | 透過配售及公開發售發行股份                   | 25, 26     | 66,300          | —               |
| Share issuance costs                                                                                                                           | 股份發行成本                          | 26         | (10,336)        | (4,465)         |
| Equity as at 31 December                                                                                                                       | 於十二月三十一日之權益                     |            | 68,442          | 5,427           |

## CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2003 截至二零零三年十二月三十一日止年度

|                                                         |            |                   | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|------------|-------------------|----------------------------------|----------------------------------|
|                                                         | Note<br>附註 |                   |                                  |                                  |
| Cash flows from operating activities                    |            | 經營活動之現金流量         |                                  |                                  |
| Cash used in operations                                 |            | 經營所用現金            | (50,090)                         | (30,384)                         |
| Interest paid                                           |            | 已付利息              | (4,511)                          | (120)                            |
| Net cash used in operating activities                   |            | 經營活動所用淨現金         | (54,601)                         | (30,504)                         |
| Cash flows from investing activities                    |            | 投資活動之現金流量         |                                  |                                  |
| Purchase of fixed assets                                |            | 購買固定資產            | (10,671)                         | (10,085)                         |
| Sale of fixed assets                                    |            | 出售固定資產            | 976                              | —                                |
| Interest received                                       |            | 已收利息              | 156                              | 22                               |
| Net cash used in investing activities                   |            | 投資活動所用淨現金         | (9,539)                          | (10,063)                         |
| Cash flows from financing activities                    |            | 融資活動之現金流量         |                                  |                                  |
| (Decrease)/increase in amounts due to a related company |            | 應付一關連公司款項 (減少)/增加 | (70)                             | 23,414                           |
| Issue of shares by placing and public offer             |            | 透過配售及公開發售 發行股份    | 66,300                           | —                                |
| Issue of shares to pre-listing investors                |            | 向上市前投資者發行股份       | 40,200                           | —                                |
| Share issuance costs                                    |            | 股份發行成本            | (10,336)                         | (1,233)                          |
| Increase in loans from shareholders                     |            | 股東貸款增加            | 1,025                            | 1,674                            |
| Drawdown of long-term bank loans                        |            | 提取長期銀行貸款          | 14,143                           | 14,143                           |
| Redemption of convertible note                          |            | 贖回可換股票據           | (7,800)                          | —                                |
| Repayment of loans from shareholders                    |            | 償還股東貸款            | (9,135)                          | —                                |
| Drawdown of other loans                                 |            | 提取其他貸款            | 2,000                            | —                                |
| Repayment of other loans                                |            | 償還其他貸款            | (10,500)                         | —                                |
| New finance lease obligations                           |            | 新融資租賃承擔           | 1,218                            | 13,960                           |
| Capital element of finance lease payments               |            | 融資租賃付款之 資本部份      | (7,775)                          | (3,585)                          |
| Interest element of finance lease payments              |            | 融資租賃付款之 利息部份      | (1,330)                          | (828)                            |
| Net cash from financing activities                      |            | 融資活動之淨現金流入        | 77,940                           | 47,545                           |
| Effect of foreign exchange rate changes                 |            | 外幣匯率變動之影響         | —                                | 43                               |
| Net increase in cash and cash equivalents               |            | 現金及現金等值物之增加淨額     | 13,800                           | 7,021                            |
| Cash and cash equivalents at 1 January                  |            | 於一月一日之現金及現金等值物    | 8,089                            | 1,068                            |
| Cash and cash equivalents at 31 December                |            | 於十二月三十一日之現金及現金等值物 | 21,889                           | 8,089                            |
| Analysis of balances of cash and cash equivalents       |            | 現金及現金等值物之結餘分析     |                                  |                                  |
| Bank balances and cash                                  |            | 銀行結餘及現金           | 21,889                           | 8,089                            |

## NOTES TO THE ACCOUNTS

## 賬目附註

**1 GROUP REORGANISATION**

The Company was incorporated in Bermuda on 9 October 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Pursuant to a group reorganisation (the "Reorganisation"), which was completed on 31 December 2002, to rationalise the structure of the Group in preparation for the listing of the shares on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the subsidiaries, details of which are set out in note 13 to the accounts. The shares of the Company were listed on GEM on 4 August 2003.

**2 PRINCIPAL ACCOUNTING POLICIES**

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

**(a) Basis of preparation of the accounts**

The accounts have been prepared under the historical cost convention, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants.

**1 集團重組**

本公司於二零零二年十月九日根據百慕達一九八一年公司法註冊成立為一間獲豁免有限公司。根據一項為籌備本公司股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市而進行以重整本集團架構之集團重組（「重組」），已於二零零二年十二月三十一日完成，本公司成為組成本集團各附屬公司之控股公司，有關該等附屬公司之詳情已載於本賬目附註13。本公司股份已於二零零三年八月四日在創業板上市。

**2 主要會計政策**

於編製該等賬目時採納之主要會計政策載列如下：

**(a) 編製賬目之基準**

本賬目乃根據香港普遍採納之會計原則及遵照香港會計師公會頒佈之會計準則按歷史成本慣例編製。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Group accounting

#### (i) Basis of consolidation

The Group resulting from the Reorganisation referred to in note 1 above, is regarded as a continuing entity. Accordingly, the consolidated accounts has been prepared on the merger basis as if the Company had been the holding company of those companies comprising the Group following the Reorganisation throughout the two years ended 31 December 2003 and 2002, or from their respective dates of incorporation to 31 December 2003, where this is a shorter period. In the opinion of the Directors, the consolidated accounts prepared on the above basis present more fairly the results, cash flows and state of affairs of the Group as a whole.

The consolidated accounts include the accounts of the Company and its subsidiaries made up to 31 December on the basis set out above.

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

All significant intercompany transactions and balances between group companies are eliminated on consolidation.

## 2 主要會計政策(續)

### (b) 集團會計

#### (i) 綜合賬目之基準

因進行上文附註1所述重組而建立之集團乃被視作一個持續經營實體。因此，綜合賬目乃按合併基準編製，猶如公司在重組後於截至二零零三年及二零零二年十二月三十一日止兩個年度，或從彼等各自註冊成立日期起至二零零三年十二月三十一日止（以較短者為準）整個期間內就已成為組成集團公司之控股公司一樣。董事認為，按上述基準編製之綜合賬目乃更加公平反映集團之整體業績、現金流量及財務狀況。

綜合賬目包括根據上文所載基準編製公司及其附屬公司截至十二月三十一日止之賬目。

附屬公司指公司可直接或間接控制超過半數投票權；有權監管財務及經營政策；有權委任或罷免董事會大多數董事；或有權於董事會會議上投大多數票表決之實體。

所有集團內公司間之重大交易及結餘均於綜合賬目內互相對沖。



## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (b) Group accounting (Continued)

#### (i) Basis of consolidation (Continued)

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

#### (ii) Jointly controlled operation

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The assets that the Group controls and liabilities that it incurs in relation to a jointly controlled operation joint venture are recognised in the balance sheet on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of income that it earns from services rendered by this joint venture are included in the profit and loss account.

### (c) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

## 2 主要會計政策 (續)

### (b) 集團會計 (續)

#### (i) 綜合賬目之基準 (續)

本公司資產負債表內所載於一間附屬公司之投資乃按成本值減因減值虧損所產生之撥備列賬。該附屬公司之業績按已收或應收股息基準計入本公司。

#### (ii) 共同控制業務

合營企業乃一項合約安排，據此本集團與其他訂約方進行一項由各方共同控制之經濟活動而參與各方不得單方面控制該項經濟活動之合約安排。

本集團就共同控制業務合營企業控制之資產及所產生之負債乃按應計基準在資產負債表內確認，並根據各項目之性質予以分類。本集團因該合營企業提供服務所產生之開支及應佔由此所賺取之收入則計入損益賬內。

### (c) 外幣換算

以外幣為單位之交易乃按交易日適用之匯率換算。於結算日以外幣為單位之貨幣資產及負債均按結算日適用之匯率換算。由此產生之匯兌差額均於損益賬內處置。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (c) Translation of foreign currencies (Continued)

The balance sheets of subsidiaries and a jointly controlled operation joint venture expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss accounts are translated at average exchange rates. Exchange differences are dealt with as a movement in reserves.

### (d) Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects relating to the design and testing of new or improved products are recognised as an intangible asset where the technical feasibility and intention of completing the product under development has been demonstrated and the resources are available to do so, costs are identifiable and there is an ability to sell or use the asset that will generate probable future economic benefits. Such development costs are recognised as an asset and amortised on a straight-line basis over a period of not more than 5 years to reflect the pattern in which the related economic benefits are recognised.

Development costs that do not meet the above criteria are expensed as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Where an indication of impairment exists, the carrying amount of any development costs previously recognised as assets is assessed and written down immediately to its recoverable amount.

## 2 主要會計政策(續)

### (c) 外幣換算(續)

以外幣為單位之附屬公司及共同控制業務合營企業之資產負債表乃按結算日之匯率換算，而損益賬則按平均匯率換算。匯兌差額均作為一項儲備變動處置。

### (d) 研究及開發成本

研究成本於產生時入賬列為開支。倘完成產品開發之技術可行且意圖明顯及所提供之資源可達至該目標，而成本乃可予辨別且有能力出售或使用將來可能會產生經濟效益之資產，則有關設計及測試全新或改良產品之開發項目所產生之成本可確認為一項無形資產。該等開發成本乃確認為一項資產，並以直線法按不超過五年之期限攤銷，以反映有關經濟效益之確認模式。

不符合上述標準產生之開發成本乃於產生時入賬列為開支。先前已確認為開支之開發成本不得於隨後期間內確認為一項資產。倘有跡象顯示存在減值，則須評估先前已確認為資產之任何開發成本之面值，並隨即撇減至其可收回金額。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (e) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment losses. No depreciation is provided in respect of construction in progress until completion. Depreciation of other fixed assets is provided at rates sufficient to write off their cost less accumulated impairment losses over their estimated useful lives on straight-line basis. The estimated lives of fixed assets are summarised as follows:

|                                   |                 |
|-----------------------------------|-----------------|
| Leasehold improvements            | over lease term |
| Furniture, fixtures and equipment | 5 years         |
| Computer equipment                | 3 years         |
| Digital film encoders and servers | 10 years        |
| Motor vehicles                    | 5 years         |

Major costs incurred in restoring fixed assets to their normal working condition to allow continued use of the overall assets are capitalised and depreciated over their expected useful lives to the Group.

The gain or loss on disposal of a fixed asset is determined as the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated profit and loss account.

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

## 2 主要會計政策(續)

### (e) 固定資產及折舊

固定資產乃按成本值減累計折舊及累計減值虧損列賬。概無於在建工程項目完工前就該等項目計算任何折舊。其他固定資產之折舊則以直線法按其估計可用年期以足夠撇銷其成本減累計減值虧損之比率計算。固定資產之估計可用年限概述如下：

|                     |     |
|---------------------|-----|
| 租賃物業裝修              | 按租期 |
| 傢俬、裝置及設備            | 5年  |
| 電腦設備                | 3年  |
| 數碼電影編碼系統及<br>影院服務系統 | 10年 |
| 汽車                  | 5年  |

將恢復固定資產以達致正常運作狀態以便可繼續使用整體資產而產生之主要成本已獲資本化，並按對本集團之估計可用年期計算折舊。

出售固定資產所產生之損益為銷售所得款項淨額與有關資產之賬面值間之差額，並在綜合損益賬內確認。

於各結算日，在評估固定資產是否存在任何減值跡象時，會考慮內部及外來的資料來源。倘有跡象顯示出現減值，則會評估固定資產之可收回金額及在適當情況下確認減值虧損，以將固定資產撇減至其可收回金額。該等減值虧損均在損益賬內確認。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (f) Assets under leases

#### (i) Finance leases

Leases of fixed assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance lease is capitalised at the inception of the lease at the lower of the fair value of the leased assets or the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities. The finance charges are charged to the profit and loss account over the period of lease.

The fixed assets acquired under finance leases are included in the balance sheet according to their nature, and where applicable, are depreciated in accordance with the Group's depreciation policies as set out in note (2)(e) above.

#### (ii) Operating leases

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

## 2 主要會計政策(續)

### (f) 租賃資產

#### (i) 融資租賃

凡由本集團承擔擁有權之絕大部份風險及回報之固定資產租賃均歸類為融資租賃。融資租賃乃於有關租賃開始時按租賃資產之公平價值或最低租金之現值兩者中之較低者資本化。每期租賃付款均於負債與融資費用間作出分配，以使尚未償還融資結餘保持穩定比率。扣除融資費用後之相應租金承擔則會列作非流動負債。融資費用則按租期在損益賬內扣除。

根據融資租賃購入之固定資產乃根據其性質計入資產負債表內，並遵照上文附註(2)(e)所載之本集團折舊政策計算折舊(倘適用)。

#### (ii) 經營租賃

凡由出租人保留資產擁有權之絕大部份風險及回報之租賃均歸類為經營租賃。根據經營租賃支付之付款(在減去任何收取自出租人之獎勵金後)以直線法按租期於損益賬內扣除。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (f) Assets under leases (Continued)

#### (ii) Operating leases (Continued)

Assets leased out under operating leases are included in fixed assets in the consolidated balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar owned fixed assets. Rental income (net of any incentives given to lessees) is recognised in accordance with the Group's revenue recognition policies as set out in note (2)(o)(iv) below.

### (g) Film costs and films under production

Films under production is stated at cost less provision for impairment losses. Cost comprises direct production costs, consultancy fees, payment for intellectual property rights and appropriate proportion of production overheads which are allocated on the basis of floor areas occupied by the production unit, proportion of time of production facilities utilised or other systematic allocation methods where the Directors consider appropriate.

Production costs are transferred to film costs upon completion. Film costs are stated at cost less accumulated amortisation and impairment losses. Film costs less accumulated impairment losses are amortised based on the ratio of the actual gross revenues of the current year to the estimated remaining total gross revenues from all sources on an individual production basis.

### (h) Inventories

Inventories comprise raw materials and finished goods are stated at the lower of cost and net realisable value. Cost is calculated on the first-in, first-out basis. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

## 2 主要會計政策(續)

### (f) 租賃資產(續)

#### (ii) 經營租賃(續)

根據經營租賃出租之資產均計入綜合資產負債表中之固定資產內。該等資產乃根據與類似自置固定資產一致之基準按其預期可用年期計算折舊。租金收入(在減去給予承租人之任何獎勵金後)乃根據下文附註(2)(o)(iv)所載之本集團收入確認政策予以確認。

### (g) 電影成本及製作中之電影

製作中之電影乃按成本值減去減值虧損撥備後列賬。成本包括直接製作成本、顧問費、知識產權費及所佔製作經常性成本之適當部份，按製作室所佔樓面面積、所使用製作設備之時間比例或董事認為適宜之其他系統分配方法分攤。

製作成本於製作完成後轉撥至電影成本內。電影成本乃按成本值減累積攤銷及累積減值虧損列賬。電影成本減累積減值虧損乃按年度之實際總收入與按個別製作基準計算之所有其他製作之估計總收入餘額間之比例攤銷。

### (h) 存貨

存貨包括原料及製成品，並按成本及可變現淨值兩者中之較低者列賬。成本乃按先進先出法計算。可變現淨值則按預期銷售所得款項減估計銷售所需費用後釐定。



## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (i) Accounts receivable

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

### (j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

### (k) Provisions

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

### (l) Employee benefits

#### (i) Employee leave entitlements

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

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

## 2 主要會計政策(續)

### (i) 應收貿易賬款

凡認為屬於呆賬之應收貿易賬款須予提準撥備。資產負債表內之應收貿易賬款均在扣除該等撥備後列賬。

### (j) 現金及現金等值物

現金及現金等值物包括手頭現金、銀行活期存款、現金投資(由投資日期起計於三個月內到期)及銀行透支。

### (k) 撥備

當本集團因過往事件須承擔現時之法定或推定責任，可能須就解決有關責任而導致資源流出，於能夠可靠地估計有關金額時確認撥備。本集團預期撥備將會獲得賠償，則只有在實際確定取得賠償時，方會確認為一項個別資產。

### (l) 僱員福利

#### (i) 僱員休假之權利

僱員享有年假及長期服務假期之權利於僱員應該享有時確認。須就僱員截至結算日止因提供服務而擁有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假當日確認。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (l) Employee benefits (Continued)

#### (ii) Pension obligations

The Group maintains various retirement schemes which are available to qualified employees. Monthly contributions made by the Group are calculated based on certain percentages of the applicable payroll costs. Contributions are charged to the profit and loss account as incurred.

### (m) Deferred taxation

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

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

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

## 2 主要會計政策(續)

### (l) 僱員福利(續)

#### (ii) 退休金責任

本集團為合資格僱員設立若干項退休計劃。本集團每月作出之供款乃按適用工資成本之百分比計算。供款於產生時在損益賬內扣除。

### (m) 遞延稅項

遞延稅項乃按資產及負債之稅基與資產及負債於賬目中之賬面值間之短暫時差額以負債法悉數提準撥備。遞延稅項乃按至結算日已實行或實質上已實行之稅率釐定。

遞延稅項資產僅在未來應課稅溢利有可能用作對銷短暫時差額時方可予確認。

遞延稅項乃按因於附屬公司及共同控制業務合營企業之投資所產生之短暫時差額提準撥備，倘若可以控制短暫時差額之撥回時間及短暫時差額在可見將來很可能不會撥回則作別論。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (n) Contingent liabilities and contingent assets

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

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

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### (o) Revenue recognition

The Group recognises revenues on the following bases:

- (i) Training fee income is recognised over the period of the course. Unearned training fee income received is recorded as training fees received in advance.

## 2 主要會計政策(續)

### (n) 或然負債及或然資產

或然負債指因過往事件而可能引致之責任，此等責任將僅視乎日後一宗或多宗不確定事件會否發生才能確認，而有關事件會否發生並非完全受控於本公司之控制範圍內。或然負債亦可以是因過往事件引致之現有責任，但由於可能不需要經濟資源外流，或責任金額未能可靠地衡量而不得予以確認。

或然負債不予確認，惟須在賬目附註內披露。當經濟資源外流之可能性發生變動而引致有可能出現經濟資源外流時，則該等或然負債將隨後確認為一項撥備。

或然資產指因過往事件而可能產生之資產，該等資產需視乎日後一宗或多宗不確定事件會否發生才能確認，而有關事件會否發生並非完全受控於本公司之控制範圍內。

或然資產不予確認，惟當有可能出現經濟資源流入時，會於賬目附註內披露。倘有關流入屬真實及確定，則資產便會予以確認。

### (o) 收入確認

本集團乃按以下基準確認收入：

- (i) 培訓費收入按培訓過程之期限確認。已收未賺取之培訓費收入乃入賬列為預收培訓費。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (o) Revenue recognition (Continued)

- (ii) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (iii) Box office receipts are recognised when the digital motion pictures are exhibited.
- (iv) Rental income from equipment leasing is recognised on a straight-line basis.
- (v) Franchise fees from digital cinemas for use of equipment are recognised on an accrual basis in accordance with the substance of the relevant agreement.
- (vi) Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

### (p) Borrowing costs

Borrowing costs that are directly attributable to the production of films that necessary takes a substantial period of time to get ready for sale are capitalised as part of the production work in progress.

Guarantee fees paid in respect of the Group's long-term bank loans are amortised on a straight-line basis over the term of bank loans.

All other borrowing costs, which included premium on redemption of convertible note, are charged to the profit and loss account in the period in which they are incurred.

## 2 主要會計政策(續)

### (o) 收入確認(續)

- (ii) 銷售貨品所得收入乃按擁有權風險及回報之轉讓，通常亦即為貨品付運至客戶處及業權通過時。
- (iii) 票房收入於數碼電影上映時確認。
- (iv) 設備租賃之租金收入按直線法確認。
- (v) 因使用數碼影院設備所產生之專利權費乃根據有關協議之實質內容按應計基準確認。
- (vi) 利息收入在計入尚未償還本金額及適用息率後按時間比例基準確認。

### (p) 借貸成本

倘製作之電影需長時間準備方可出售，則電影製作之應佔直接借貸成本須作為在製項目之部份予以資本化。

就本集團長期銀行貸款已付之擔保費用乃以直線法按銀行貸款之年期攤銷。

所有其他借貸成本(包括贖回可換股票據所產生之溢價)於其產生之期間在損益賬內扣除。

## 2 PRINCIPAL ACCOUNTING POLICIES (Continued)

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### (q) Segment reporting

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

Unallocated costs represent corporate expenses. Segment assets consist primarily of fixed assets, inventories, production work in progress and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions of fixed assets.

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

Inter-segment revenues and results are eliminated on consolidation.

## 2 主要會計政策(續)

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### (q) 分部呈報

根據本集團內部財務申報政策，本集團已決定在呈列有關賬目時採用業務分部作為主要呈報方式，而地域分部則為次要呈報方式。

未分配成本指企業費用。分部資產主要包括固定資產、存貨、在製項目及經營現金。分部負債則包括經營負債，而例如稅項及若干企業借貸則不包括在內。資本開支包括固定資產之添置。

就地區分部呈報而言，銷售乃按客戶所在國家而呈列，而分部資產及資本開支則按資產所在地而呈列。

分部間之收入及業績於綜合賬目時對沖。



### 3 REVENUES AND TURNOVER

The Group is principally engaged in computer graphics ("CG") creation and production, digital content distribution and exhibitions, and the provision of CG training courses. Revenues, net of business tax, recognised during the year are as follows:

### 3 收入及營業額

本集團主要從事電腦圖像（「電腦圖像」）之創作及製作、數碼內容發行及展示及提供電腦圖像培訓課程。於本年度內已確認之收入（已扣除營業稅）如下：

|                                                                     |                      | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------|----------------------|----------------------------------|----------------------------------|
| Turnover                                                            | 營業額                  |                                  |                                  |
| Training fees                                                       | 培訓費                  | 2,577                            | 2,052                            |
| Sales of goods                                                      | 銷售貨品                 | 8,599                            | —                                |
| Box office receipts from distribution<br>of digital motion pictures | 發行數碼電影之<br>票房收入      | 93                               | 151                              |
| Rental income from equipment<br>leasing                             | 設備租賃之租金<br>收入        | 137                              | 55                               |
| Franchise fee from digital cinema<br>for use of equipment           | 數碼影院使用設備所產生<br>之專利權費 | 72                               | 48                               |
|                                                                     |                      | <hr/>                            | <hr/>                            |
|                                                                     |                      | 11,478                           | 2,306                            |
| Other revenue                                                       | 其他收入                 |                                  |                                  |
| Interest income                                                     | 利息收入                 | 156                              | 22                               |
|                                                                     |                      | <hr/>                            | <hr/>                            |
| Total revenues                                                      | 總收入                  | 11,634                           | 2,328                            |

## 4 SEGMENT INFORMATION

### Primary reporting format – business segments

The Group is organised into three main business segments including CG creation and production, digital content distribution and exhibitions, and the provision of CG training courses.

## 4 分部資料

### 主要呈報方式 – 業務分部

本集團的業務主要分為三部份，包括電腦圖像之創作及製作、數碼內容發行及展示及提供電腦圖像培訓課程。

Year ended 31 December 2003  
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|                                       |               | CG creation<br>and<br>production<br>電腦圖像<br>創作及製作<br>HK\$'000<br>千港元 | Digital<br>content<br>distribution<br>and<br>exhibitions<br>數碼內容<br>發行及展示<br>HK\$'000<br>千港元 | CG<br>training<br>courses<br>電腦圖像<br>培訓課程<br>HK\$'000<br>千港元 | Corporate<br>公司<br>HK\$'000<br>千港元 | Eliminations<br>對沖<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|---------------------------------------|---------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------|---------------------------------------|--------------------------------|
| Turnover                              | 營業額           |                                                                      |                                                                                              |                                                              |                                    |                                       |                                |
| External                              | 對外            | –                                                                    | 8,901                                                                                        | 2,577                                                        | –                                  | –                                     | 11,478                         |
| Inter-segment                         | 分部間           | –                                                                    | 2,025                                                                                        | –                                                            | –                                  | (2,025)                               | –                              |
| Total turnover                        | 總營業額          | –                                                                    | 10,926                                                                                       | 2,577                                                        | –                                  | (2,025)                               | 11,478                         |
| Segment results                       | 分部業績          | (6,408)                                                              | (8,824)                                                                                      | (4,078)                                                      |                                    |                                       | (19,310)                       |
| Other revenue                         | 其他收入          |                                                                      |                                                                                              |                                                              |                                    |                                       | 156                            |
| Unallocated costs                     | 未分配成本         |                                                                      |                                                                                              |                                                              |                                    |                                       | (8,891)                        |
| Operating loss                        | 經營虧損          |                                                                      |                                                                                              |                                                              |                                    |                                       | (28,045)                       |
| Finance costs                         | 融資成本          |                                                                      |                                                                                              |                                                              |                                    |                                       | (5,255)                        |
| Loss before taxation                  | 除稅前虧損         |                                                                      |                                                                                              |                                                              |                                    |                                       | (33,300)                       |
| Taxation                              | 稅項            |                                                                      |                                                                                              |                                                              |                                    |                                       | 151                            |
| Loss for the year                     | 年度虧損          |                                                                      |                                                                                              |                                                              |                                    |                                       | (33,149)                       |
| Segment assets                        | 分部資產          | 101,569                                                              | 13,125                                                                                       | 6,021                                                        |                                    |                                       | 120,715                        |
| Unallocated assets                    | 未分配資產         |                                                                      |                                                                                              |                                                              |                                    |                                       | 25,288                         |
| Total assets                          | 總資產           |                                                                      |                                                                                              |                                                              |                                    |                                       | 146,003                        |
| Segment liabilities                   | 分部負債          | 5,741                                                                | 4,377                                                                                        | 4,673                                                        |                                    |                                       | 14,791                         |
| Unallocated liabilities               | 未分配負債         |                                                                      |                                                                                              |                                                              |                                    |                                       | 62,770                         |
| Total liabilities                     | 總負債           |                                                                      |                                                                                              |                                                              |                                    |                                       | 77,561                         |
| Capital expenditure                   | 資本開支          | 12,130                                                               | 3,427                                                                                        | 1,409                                                        | 893                                | –                                     | 17,859                         |
| Depreciation                          | 折舊            | 5,706                                                                | 1,829                                                                                        | 1,804                                                        | 378                                | –                                     | 9,717                          |
| Amortisation of loan<br>guarantee fee | 貸款擔保費用<br>之攤銷 | 186                                                                  | –                                                                                            | –                                                            | 557                                | –                                     | 743                            |

## 4 SEGMENT INFORMATION (Continued)

Primary reporting format – business segments  
(Continued)

## 4 分部資料 (續)

## 主要呈報方式 – 業務分部 (續)

|                                       |               | Year ended 31 December 2002<br>截至二零零二年十二月三十一日止年度                     |                                                                                              |                                                              |                                    |                                       |                                |
|---------------------------------------|---------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------|---------------------------------------|--------------------------------|
|                                       |               | CG creation<br>and<br>production<br>電腦圖像<br>創作及製作<br>HK\$'000<br>千港元 | Digital<br>content<br>distribution<br>and<br>exhibitions<br>數碼內容<br>發行及展示<br>HK\$'000<br>千港元 | CG<br>training<br>courses<br>電腦圖像<br>培訓課程<br>HK\$'000<br>千港元 | Corporate<br>公司<br>HK\$'000<br>千港元 | Eliminations<br>對沖<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
| Turnover                              | 營業額           |                                                                      |                                                                                              |                                                              |                                    |                                       |                                |
| External                              | 對外            | –                                                                    | 254                                                                                          | 2,052                                                        | –                                  | –                                     | 2,306                          |
| Inter-segment                         | 分部間           | –                                                                    | –                                                                                            | –                                                            | –                                  | –                                     | –                              |
| Total turnover                        | 總營業額          | –                                                                    | 254                                                                                          | 2,052                                                        | –                                  | –                                     | 2,306                          |
| Segment results                       | 分部業績          | (3,515)                                                              | (8,285)                                                                                      | (1,189)                                                      |                                    |                                       | (12,989)                       |
| Other revenue                         | 其他收入          |                                                                      |                                                                                              |                                                              |                                    |                                       | 22                             |
| Unallocated costs                     | 未分配成本         |                                                                      |                                                                                              |                                                              |                                    |                                       | (2,666)                        |
| Operating loss                        | 經營虧損          |                                                                      |                                                                                              |                                                              |                                    |                                       | (15,633)                       |
| Finance costs                         | 融資成本          |                                                                      |                                                                                              |                                                              |                                    |                                       | (1,796)                        |
| Loss for the year                     | 年度虧損          |                                                                      |                                                                                              |                                                              |                                    |                                       | (17,429)                       |
| Segment assets                        | 分部資產          | 62,859                                                               | 4,645                                                                                        | 5,658                                                        |                                    |                                       | 73,162                         |
| Unallocated assets                    | 未分配資產         |                                                                      |                                                                                              |                                                              |                                    |                                       | 8,767                          |
| Total assets                          | 總資產           |                                                                      |                                                                                              |                                                              |                                    |                                       | 81,929                         |
| Segment liabilities                   | 分部負債          | 2,088                                                                | 501                                                                                          | 1,551                                                        |                                    |                                       | 4,140                          |
| Unallocated liabilities               | 未分配負債         |                                                                      |                                                                                              |                                                              |                                    |                                       | 72,362                         |
| Total liabilities                     | 總負債           |                                                                      |                                                                                              |                                                              |                                    |                                       | 76,502                         |
| Capital expenditure                   | 資本開支          | 5,437                                                                | 4,338                                                                                        | 176                                                          | 134                                | –                                     | 10,085                         |
| Depreciation                          | 折舊            | 4,242                                                                | 893                                                                                          | 1,524                                                        | 126                                | –                                     | 6,785                          |
| Amortisation of loan<br>guarantee fee | 貸款擔保費用<br>之攤銷 | 71                                                                   | –                                                                                            | –                                                            | –                                  | –                                     | 71                             |

#### 4 SEGMENT INFORMATION (Continued)

##### Secondary reporting format – geographical segments

The Group's three business segments operate in four main geographical areas, namely Hong Kong, China mainland, India and other regions (principally United States of America (the "US"), Thailand and Taiwan). The head office of the Group and the research and development centre are located in Hong Kong. The Group's CG production centre and the CG training facilities are located in China mainland. Customers of the Group's digital content distribution and exhibitions business are located in China mainland, India and other regions.

#### 4 分部資料 (續)

##### 次要呈報方式 – 地區分部

本集團之三個業務分部主要在四個地區經營，即香港、中國大陸、印度及其他地區（主要為美利堅合眾國（「美國」）、泰國及台灣）。本集團之總辦事處及研發中心設於香港，而電腦圖像製作中心及電腦圖像培訓設施則位於中國大陸。本集團數碼內容發行及展示業務之客戶遍佈中國大陸、印度及其他地區。

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|                                                               |                            | Turnover<br>營業額<br>HK\$'000<br>千港元 | Segment<br>results<br>分部業績<br>HK\$'000<br>千港元 | Segment<br>assets<br>分部資產<br>HK\$'000<br>千港元 | Capital<br>expenditure<br>資本開支<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|----------------------------|------------------------------------|-----------------------------------------------|----------------------------------------------|---------------------------------------------------|
| Hong Kong                                                     | 香港                         | –                                  | (2,586)                                       | 48,129                                       | 4,083                                             |
| China mainland                                                | 中國大陸                       | 2,814                              | (7,979)                                       | 67,321                                       | 13,691                                            |
| India                                                         | 印度                         | 7,100                              | (7,492)                                       | 1,485                                        | –                                                 |
| Other regions (principally<br>the US, Thailand and<br>Taiwan) | 其他地區 (主要為<br>美國、泰國及<br>台灣) | 1,564                              | (1,253)                                       | 3,780                                        | 85                                                |
|                                                               |                            | <u>11,478</u>                      |                                               |                                              | <u>17,859</u>                                     |
| Other revenue                                                 | 其他收入                       |                                    | 156                                           |                                              |                                                   |
| Unallocated costs                                             | 未分配成本                      |                                    | <u>(8,891)</u>                                |                                              |                                                   |
| Operating loss                                                | 經營虧損                       |                                    | <u>(28,045)</u>                               |                                              |                                                   |
| Unallocated assets                                            | 未分配資產                      |                                    |                                               | <u>25,288</u>                                |                                                   |
| Total assets                                                  | 總資產                        |                                    |                                               | <u>146,003</u>                               |                                                   |

## 4 SEGMENT INFORMATION (Continued)

## Secondary reporting format – geographical segments (Continued)

## 4 分部資料 (續)

## 次要呈報方式 – 地區分部 (續)

Year ended 31 December 2002  
截至二零零二年十二月三十一日止年度

|                                                         |                    | Turnover     | Segment results | Segment assets | Capital expenditure |
|---------------------------------------------------------|--------------------|--------------|-----------------|----------------|---------------------|
|                                                         |                    | 營業額          | 分部業績            | 分部資產           | 資本開支                |
|                                                         |                    | HK\$'000     | HK\$'000        | HK\$'000       | HK\$'000            |
|                                                         |                    | 千港元          | 千港元             | 千港元            | 千港元                 |
| Hong Kong                                               | 香港                 | —            | (8,292)         | 27,254         | 2,049               |
| China mainland                                          | 中國大陸               | 2,306        | (4,697)         | 45,908         | 8,036               |
| India                                                   | 印度                 | —            | —               | —              | —                   |
| Other regions (principally the US, Thailand and Taiwan) | 其他地區 (主要為美國、泰國及台灣) | —            | —               | —              | —                   |
|                                                         |                    | <u>2,306</u> |                 |                | <u>10,085</u>       |
| Other revenue                                           | 其他收入               |              | 22              |                |                     |
| Unallocated costs                                       | 未分配成本              |              | <u>(2,666)</u>  |                |                     |
| Operating loss                                          | 經營虧損               |              | <u>(15,633)</u> |                |                     |
| Unallocated assets                                      | 未分配資產              |              |                 | <u>8,767</u>   |                     |
| Total assets                                            | 總資產                |              |                 | <u>81,929</u>  |                     |

## 5 OPERATING LOSS

## 5 經營虧損

Operating loss is stated after crediting  
and charging the following:

經營虧損在計入及扣除  
下列各項後列賬：

**Crediting**

## 計入

Gain on disposal of fixed assets

出售固定資產之收益

658

—

**Charging**

## 扣除

Auditors' remuneration

核數師酬金

1,035

122

Cost of inventories sold

銷售存貨之成本

3,648

—

Depreciation (note a)

折舊 (附註a)

4,013

2,701

Exchange loss, net

匯兌虧損淨額

73

68

Loss on disposal of fixed assets

出售固定資產之虧損

—

1

Operating lease rental expense for  
land and buildings (note b)

土地及樓宇之經營租賃  
租金 (附註b)

3,550

1,075

Research and development costs  
(note c)

研究及開發成本  
(附註c)

2,845

2,232

Staff costs (note c)

員工成本 (附註c)

10,781

5,361



## 5 OPERATING LOSS (Continued)

Notes:

## 5 經營虧損(續)

附註：

|                                                          |                      | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------|----------------------|----------------------------------|----------------------------------|
| (a) Depreciation                                         | (a) 折舊               |                                  |                                  |
| – leased assets                                          | – 租賃資產               | 6,820                            | 4,031                            |
| – owned assets                                           | – 自置資產               | 2,897                            | 2,754                            |
|                                                          |                      | 9,717                            | 6,785                            |
| Less: Amounts included in<br>production work in progress | 減：計入在製項目內<br>之款項     | (5,704)                          | (4,084)                          |
|                                                          |                      | 4,013                            | 2,701                            |
| (b) Operating lease rentals on land<br>and buildings     | (b) 土地及樓宇之經營<br>租賃租金 | 4,708                            | 2,310                            |
| Less: Amounts included in<br>production work in progress | 減：計入在製項目內<br>之款項     | (1,158)                          | (1,235)                          |
|                                                          |                      | 3,550                            | 1,075                            |
| (c) Staff costs (including Directors' emoluments)        | (c) 員工成本(包括董事酬金)     |                                  |                                  |
| – wages and salaries                                     | – 工資及薪金              | 28,496                           | 21,356                           |
| – other allowances and benefits                          | – 其他津貼及福利            | 1,824                            | 1,992                            |
| – retirement benefit costs (note 24)                     | – 退休福利成本(附註24)       | 1,101                            | 780                              |
|                                                          |                      | 31,421                           | 24,128                           |
| Less: Amounts included in production work<br>in progress | 減：計入在製項目內<br>之款項     | (17,795)                         | (16,535)                         |
| Amounts included in research and<br>development costs    | 計入研究及開發成本內<br>之款項    | (2,845)                          | (2,232)                          |
|                                                          |                      | 10,781                           | 5,361                            |

## 6 FINANCE COSTS

## 6 融資成本

|                                                               |                    | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Interest expenses on                                          | 下列各項之利息支出          |                                  |                                  |
| – finance leases                                              | – 融資租賃             | 1,330                            | 828                              |
| – bank loans (wholly repayable within five years)             | – 銀行貸款(須於五年內全數償還)  | 1,519                            | 121                              |
| – bank overdrafts                                             | – 銀行透支             | 34                               | –                                |
| – other loans (wholly repayable within five years)            | – 其他貸款(須於五年內全數償還)  | 420                              | 84                               |
| – loans from shareholders                                     | – 股東貸款             | 1,586                            | 370                              |
| – advances from an officer (note 19)                          | – 來自一名高級職員墊款(附註19) | 50                               | –                                |
| – convertible note                                            | – 可換股票據            | 134                              | 10                               |
| Premium on redemption of convertible note                     | 贖回可換股票據之溢價         | –                                | 312                              |
| Amortisation of loan guarantee fee                            | 貸款擔保費用之攤銷          | 743                              | 71                               |
| Total finance costs incurred                                  | 已產生之總融資成本          | 5,816                            | 1,796                            |
| Less: Amounts capitalised in production work in progress      | 減：在製項目已資本化之款項      |                                  |                                  |
| – interest expenses                                           | – 利息支出             | (375)                            | –                                |
| – other borrowing costs                                       | – 其他借貸成本           | (186)                            | –                                |
| Total borrowing costs capitalised                             | 已資本化之總借貸成本         | (561)                            | –                                |
| Finance costs charged to consolidated profit and loss account | 在綜合損益賬內扣除之融資成本     | 5,255                            | 1,796                            |

The capitalisation rate applied to funds borrowed generally and used for the production of films is 0.5% per month (2002: Nil).

從一般借貸得來並用作電影製作之資本化利率為每月0.5%(二零零二年：零)。

## 7 TAXATION

No Hong Kong profits tax was provided for the year as the Group had no estimated assessable profit arising in or deriving from Hong Kong (2002: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The subsidiary of the Company operating in China mainland has been granted tax exemption from income tax for two years, starting from the first year of profitable operations after setting off accumulated losses brought forward, followed by a 50% reduction in income tax for the next three years. The subsidiary is still under tax holiday during the year.

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

## 7 稅項

本集團並無來自或源自香港之估計應課稅溢利，故概無就本年度之香港利得稅提呈撥備（二零零二年：無）。海外溢利稅項乃按本年度之估計應課稅溢利依照本集團經營業務所在國家之現行稅率計算。

本公司在中國大陸經營之附屬公司於抵銷承前累積虧損後，自經營業務首個獲利年度起計兩年內可豁免繳納所得稅，隨後三年則可獲減半繳納所得稅。於本年度內，附屬公司仍可享受稅務優惠期。

計入綜合損益賬內之稅項金額如下：

|                                                                                                  |                                | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|----------------------------------|
| Current taxation                                                                                 | 即期稅項                           | —                                | —                                |
| Deferred taxation relating to the origination and reversal of temporary differences<br>(note 15) | 遞延稅項之短暫時差額<br>的產生及轉回<br>(附註15) | 151                              | —                                |
| Taxation credit                                                                                  | 稅項抵免                           | 151                              | —                                |

## 7 TAXATION (Continued)

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the weighted average taxation rate of the Group as follows:

|                                                                                                                                                   |                                               | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------|----------------------------------|
| Loss before taxation                                                                                                                              | 除稅前虧損                                         | (33,300)                         | (17,429)                         |
| Tax calculated at weighted average<br>tax rate of 17.71% (2002: 18.02%)                                                                           | 按17.71%(二零零二年: 18.02%)<br>加權平均稅率計算之稅項         | (5,897)                          | (3,140)                          |
| Income not subject to taxation                                                                                                                    | 無須課稅之收入                                       | (24)                             | (41)                             |
| Expenses not deductible for taxation<br>purpose                                                                                                   | 就計算稅項而言不可扣稅之開支                                | 2,554                            | 2,108                            |
| Deferred tax benefits arising from tax<br>losses in subsidiaries not recognised                                                                   | 未確認之附屬公司稅項虧損<br>而產生之遞延稅項利益                    | 1,458                            | 70                               |
| Expenses/(income) of subsidiaries in<br>China mainland under tax holiday                                                                          | 享有免稅期之中國大陸<br>附屬公司之開支/(收入)                    | 358                              | (294)                            |
| Temporary difference arising from<br>unrealised profit resulting from<br>intra-group transactions for which no<br>deferred taxation is recognised | 集團內公司間交易而<br>產生未變現溢利所<br>引起而未確認遞延稅項<br>之短暫時差額 | 1,400                            | 1,297                            |
| Taxation credit                                                                                                                                   | 稅項抵免                                          | (151)                            | —                                |

## 8 LOSS FOR THE YEAR

The loss for the year is dealt with in the accounts of the Company to the extent of HK\$4,384,000 (2002: HK\$Nil).

## 7 稅項 (續)

本集團除稅前虧損之稅項與按本集團加權平均稅率計算所得之理論稅額之差額如下：

## 8 本年度虧損

計入本公司賬目內之本年度虧損為4,384,000港元(二零零二年: 零港元)。

## 9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

- (i) Details of emoluments paid and payable to the Directors during the year are as follows:

## 9 董事及高級管理層之酬金

- (i) 於本年度內已付及應付董事酬金之詳情如下：

|                                            |                            | Year ended 31 December 2003<br>截至二零零三年十二月三十一日止年度 |                       |                                                                        |                                                     |                       |
|--------------------------------------------|----------------------------|--------------------------------------------------|-----------------------|------------------------------------------------------------------------|-----------------------------------------------------|-----------------------|
|                                            |                            | Fees                                             | Salaries              | Allowances<br>and benefits<br>in kind<br>(note e)<br>津貼及實物<br>福利 (附註e) | Retirement<br>scheme<br>contributions<br>退休<br>計劃供款 | Total                 |
|                                            |                            | 袍金<br>HK\$'000<br>千港元                            | 薪金<br>HK\$'000<br>千港元 | 福利 (附註e)<br>HK\$'000<br>千港元                                            | 退休<br>計劃供款<br>HK\$'000<br>千港元                       | 合計<br>HK\$'000<br>千港元 |
| Executive Directors:                       | 執行董事：                      |                                                  |                       |                                                                        |                                                     |                       |
| Mr. Raymond Dennis Neoh                    | 梁定雄先生                      | –                                                | 1,200                 | 336                                                                    | 12                                                  | 1,548                 |
| Mr. Richard Yingneng Yin<br>(note a)       | 尹應能先生<br>(附註a)             | 150                                              | 600                   | –                                                                      | 3                                                   | 753                   |
|                                            |                            | 150                                              | 1,800                 | 336                                                                    | 15                                                  | 2,301                 |
| Non-executive Directors:                   | 非執行董事：                     |                                                  |                       |                                                                        |                                                     |                       |
| Mr. Anthony Francis Neoh                   | 梁定邦先生                      | –                                                | –                     | –                                                                      | –                                                   | –                     |
| Mr. David Deng Wei (note b)                | 鄧偉先生 (附註b)                 | 225                                              | –                     | –                                                                      | –                                                   | 225                   |
|                                            |                            | 225                                              | –                     | –                                                                      | –                                                   | 225                   |
| Independent non-executive Directors:       | 獨立非執行董事：                   |                                                  |                       |                                                                        |                                                     |                       |
| Mr. Gordon Kwong Che<br>Keung (note b)     | 鄭志強先生<br>(附註b)             | 285                                              | –                     | –                                                                      | –                                                   | 285                   |
| Professor Japhet Sebastian<br>Law (note b) | 羅文鈺教授<br>(附註b)             | 285                                              | –                     | –                                                                      | –                                                   | 285                   |
| Mr. Stephen Scharf<br>(note b)             | Stephen Scharf先生<br>(附註b)  | 225                                              | –                     | –                                                                      | –                                                   | 225                   |
| Dato Ibrahim Zain<br>(note c)              | Dato Ibrahim Zain<br>(附註c) | –                                                | –                     | –                                                                      | –                                                   | –                     |
|                                            |                            | 795                                              | –                     | –                                                                      | –                                                   | 795                   |
|                                            |                            | 1,170                                            | 1,800                 | 336                                                                    | 15                                                  | 3,321                 |

## 9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

## 9 董事及高級管理層之酬金(續)

|                                |                | Year ended 31 December 2002<br>截至二零零二年十二月三十一日止年度 |                 |                                                                       |                                                     |                 |
|--------------------------------|----------------|--------------------------------------------------|-----------------|-----------------------------------------------------------------------|-----------------------------------------------------|-----------------|
|                                |                | Fees                                             | Salaries        | Allowances<br>and benefits<br>in kind<br>(note e)<br>津貼及實物<br>福利(附註e) | Retirement<br>scheme<br>contributions<br>退休<br>計劃供款 | Total<br><br>合計 |
|                                |                | HK\$'000<br>千港元                                  | HK\$'000<br>千港元 | HK\$'000<br>千港元                                                       | HK\$'000<br>千港元                                     | HK\$'000<br>千港元 |
| Executive Directors:           | 執行董事：          |                                                  |                 |                                                                       |                                                     |                 |
| Mr. Raymond Dennis Neoh        | 梁定雄先生          | —                                                | 1,200           | 336                                                                   | 12                                                  | 1,548           |
| Dr. Chong Man Nang<br>(note d) | 張萬能博士<br>(附註d) | —                                                | 1,560           | 299                                                                   | 12                                                  | 1,871           |
|                                |                | —                                                | 2,760           | 635                                                                   | 24                                                  | 3,419           |
| Non-executive Director:        | 非執行董事：         |                                                  |                 |                                                                       |                                                     |                 |
| Mr. Anthony Francis Neoh       | 梁定邦先生          | —                                                | —               | —                                                                     | —                                                   | —               |
|                                |                | —                                                | 2,760           | 635                                                                   | 24                                                  | 3,419           |

### Notes:

- (a) Appointed as non-executive Director on 15 April 2003 and redesignated as executive Director on 8 October 2003.
- (b) Appointed on 15 April 2003.
- (c) Appointed on 15 April 2003, resigned on 26 June 2003 and reappointed on 18 January 2004.
- (d) Resigned on 31 December 2002.
- (e) The quarters provided to executive Directors are included as part of their emoluments.

### 附註：

- (a) 於二零零三年四月十五日獲委任為非執行董事，並於二零零三年十月八日獲重新委任為執行董事。
- (b) 於二零零三年四月十五日獲委任。
- (c) 於二零零三年四月十五日獲委任，於二零零三年六月二十六日辭任，並於二零零四年一月十八日重新獲委任。
- (d) 已於二零零二年十二月三十一日辭任。
- (e) 向執行董事提供之宿舍均作為酬金之一部份計入彼等酬金內。



## 9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

The emoluments of the Directors fall into the following bands:

| Emolument bands:               | 酬金幅度：                   |
|--------------------------------|-------------------------|
| Nil to HK\$1,000,000           | 零至1,000,000港元           |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 |

- (ii) The five individuals whose emoluments were the highest in the Group during the year include two (2002: two) Directors whose emoluments are reflected in the analysis presented above. The five individuals whose emoluments were the highest in the Group were as follows:

## 9 董事及高級管理層之酬金（續）

董事之酬金介乎下列幅度：

| Number of Directors<br>董事數目 |               |
|-----------------------------|---------------|
| 2003<br>二零零三年               | 2002<br>二零零二年 |

|   |   |
|---|---|
| 7 | 1 |
| 1 | 2 |

- (ii) 於本年度內，本集團五位最高薪酬人士包括兩位（二零零二年：兩位）董事，彼等之酬金載於上表呈列之賬目分析內。本集團五位最高薪酬人士之酬金如下：

|           |    | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|-----------|----|----------------------------------|----------------------------------|
| Directors | 董事 | 2,301                            | 3,419                            |
| Employees | 僱員 | 5,319                            | 2,346                            |
|           |    | 7,620                            | 5,765                            |

## 9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(iii) Details of the emoluments paid by the Group to the remaining highest paid employees as mentioned in note (ii) above are as follows:

|                                 |         |
|---------------------------------|---------|
| Salaries                        | 薪金      |
| Bonus                           | 花紅      |
| Allowances and benefits in kind | 津貼及實物福利 |
| Retirement scheme contributions | 退休計劃供款  |

The emoluments of the remaining highest paid employees fall into the following bands:

|                                |                         |
|--------------------------------|-------------------------|
| Emolument bands:               | 酬金幅度：                   |
| Nil to HK\$1,000,000           | 零至1,000,000港元           |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 |

## 9 董事及高級管理層之酬金 (續)

(iii) 誠如上文附註(ii)所述，本集團向其餘最高薪酬僱員支付酬金之詳情如下：

| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4,611                            | 2,346                            |
| 390                              | —                                |
| 294                              | —                                |
| 24                               | —                                |
| <b>5,319</b>                     | <b>2,346</b>                     |

其餘最高薪酬僱員之酬金介乎以下列幅度：

| Number of Individuals<br>人數 |               |
|-----------------------------|---------------|
| 2003<br>二零零三年               | 2002<br>二零零二年 |
| —                           | 3             |
| 1                           | —             |
| 1                           | —             |
| 1                           | —             |

## 9 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(iv) During the year, no emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (2002: Nil). No Directors waived or agreed to waive any emoluments during the year (2002: Nil).

## 10 DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31 December 2003 (2002: Nil).

## 11 LOSS PER SHARE

Basic loss per share for the year ended 31 December 2003 is calculated based on the loss for the year of HK\$33,149,000 and on the weighted average of 715,903,027 shares in issue during the year.

The comparative basic loss per share for the year ended 31 December 2002 is calculated based on the loss for the year of HK\$17,429,000 and on an aggregate of 660,100,011 shares, comprising 10,000,000 shares issued on 7 November 2002, 30,000,000 shares issued upon the Reorganisation and 620,100,011 shares issued pursuant to the capitalisation issue for the then shareholders upon completion of the Reorganisation, which were deemed to have been in issue since 1 January 2002.

Diluted loss per share for the year ended 31 December 2003 is not presented because there was no dilutive potential ordinary shares in existence during the year. No diluted loss per share was presented for the year ended 31 December 2002 as the convertible note was anti-dilutive.

## 9 董事及高級管理層之酬金(續)

(iv) 於本年度內，本集團概無支付任何酬金予任何董事或五位最高薪酬人士，作為促使其加入本集團或作為加入本集團後之獎勵或作為離職補償(二零零二年：無)。於本年度內，概無董事放棄或同意放棄收取任何酬金(二零零二年：無)。

## 10 股息

董事並不建議派發截至二零零三年十二月三十一日止年度之任何股息(二零零二年：無)。

## 11 每股虧損

截至二零零三年十二月三十一日止年度之每股基本虧損乃本年度虧損33,149,000港元及按於本年度內已發行715,903,027股股份之加權平均數計算。

截至二零零二年十二月三十一日止年度之可比較每股基本虧損乃按該年度虧損17,429,000港元及被視作自二零零二年一月一日以來之已發行股份合計660,100,011股股份計算，該等股份包括10,000,000股於二零零二年十一月七日發行之股份、30,000,000股在重組後發行之股份及620,100,011股在重組完成後根據為當時股東進行資本化發行而發行之股份。

由於本年度內並無攤薄潛在普通股，故並無呈列截至二零零三年十二月三十一日止年度之每股攤薄虧損。由於可換股票據具反攤薄影響，故並無呈列截至二零零二年十二月三十一日止年度之每股攤薄虧損。

## 12 FIXED ASSETS

## 12 固定資產

## Group

## 本集團

|                                 |               | Leasehold improvements | Furniture, fixtures and equipment | Computer equipment | Digital film encoders and servers | Motor vehicles | Construction in progress | Total    |
|---------------------------------|---------------|------------------------|-----------------------------------|--------------------|-----------------------------------|----------------|--------------------------|----------|
|                                 |               | 租賃物業裝修                 | 傢俬、裝置及設備                          | 電腦設備               | 數碼電影編碼系統及影院服務系統                   | 汽車             | 在建工程項目                   | 合計       |
|                                 |               | HK\$'000               | HK\$'000                          | HK\$'000           | HK\$'000                          | HK\$'000       | HK\$'000                 | HK\$'000 |
|                                 |               | 千港元                    | 千港元                               | 千港元                | 千港元                               | 千港元            | 千港元                      | 千港元      |
| Cost                            | 成本            |                        |                                   |                    |                                   |                |                          |          |
| At 1 January 2003               | 於二零零三年一月一日    | 16,170                 | 793                               | 19,473             | 1,914                             | 321            | –                        | 38,671   |
| Additions                       | 添置            | 739                    | 274                               | 11,461             | –                                 | 701            | 4,684                    | 17,859   |
| Disposals                       | 出售            | –                      | –                                 | (400)              | –                                 | –              | –                        | (400)    |
| At 31 December 2003             | 於二零零三年十二月三十一日 | 16,909                 | 1,067                             | 30,534             | 1,914                             | 1,022          | 4,684                    | 56,130   |
| Accumulated depreciation        | 累計折舊          |                        |                                   |                    |                                   |                |                          |          |
| At 1 January 2003               | 於二零零三年一月一日    | 2,627                  | 229                               | 7,421              | 127                               | 107            | –                        | 10,511   |
| Charge for the year             | 本年度支出         | 1,588                  | 167                               | 7,677              | 192                               | 93             | –                        | 9,717    |
| Disposals                       | 出售            | –                      | –                                 | (82)               | –                                 | –              | –                        | (82)     |
| At 31 December 2003             | 於二零零三年十二月三十一日 | 4,215                  | 396                               | 15,016             | 319                               | 200            | –                        | 20,146   |
| Net book value                  | 賬面淨值          |                        |                                   |                    |                                   |                |                          |          |
| At 31 December 2003             | 於二零零三年十二月三十一日 | 12,694                 | 671                               | 15,518             | 1,595                             | 822            | 4,684                    | 35,984   |
| At 31 December 2002             | 於二零零二年十二月三十一日 | 13,543                 | 564                               | 12,052             | 1,787                             | 214            | –                        | 28,160   |
| Net book value of leased assets | 租賃資產之賬面淨值     |                        |                                   |                    |                                   |                |                          |          |
| At 31 December 2003             | 於二零零三年十二月三十一日 | –                      | –                                 | 10,239             | –                                 | 150            | –                        | 10,389   |
| At 31 December 2002             | 於二零零二年十二月三十一日 | –                      | –                                 | 11,416             | –                                 | 214            | –                        | 11,630   |

## 12 FIXED ASSETS (Continued)

The aggregate cost and accumulated depreciation of fixed assets held for use in operating leases as at 31 December 2003 are analysed as follows:

### Group

|                                                                                   |                        | Computer equipment |          | Digital film encoders and servers |          |
|-----------------------------------------------------------------------------------|------------------------|--------------------|----------|-----------------------------------|----------|
|                                                                                   |                        | 電腦設備               |          | 數碼電影編碼系統及影院服務系統                   |          |
|                                                                                   |                        | 2003               | 2002     | 2003                              | 2002     |
|                                                                                   |                        | 二零零三年              | 二零零二年    | 二零零三年                             | 二零零二年    |
|                                                                                   |                        | HK\$'000           | HK\$'000 | HK\$'000                          | HK\$'000 |
|                                                                                   |                        | 千港元                | 千港元      | 千港元                               | 千港元      |
| Cost                                                                              | 成本                     | 490                | —        | 957                               | 957      |
| Accumulated depreciation                                                          | 累計折舊                   | (134)              | —        | (160)                             | (64)     |
| Net book value                                                                    | 賬面淨值                   | 356                | —        | 797                               | 893      |
| Depreciation charge of fixed assets held for use in operating leases for the year | 於本年度持有固定資產作經營租賃用途之折舊支出 | 112                | —        | 96                                | 64       |

## 12 固定資產 (續)

於二零零三年十二月三十一日，持有固定資產作經營租賃用途之總成本及累計折舊分析如下：

### 本集團

## 13 INVESTMENTS IN SUBSIDIARIES

## 13 於附屬公司之投資

|                               |            | Company<br>本公司                   |                                  |
|-------------------------------|------------|----------------------------------|----------------------------------|
|                               |            | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Unlisted shares, at cost      | 非上市股份，按成本值 | 9,892                            | 9,892                            |
| Amounts due from subsidiaries | 應收附屬公司賬款   | 76,516                           | —                                |
| Amount due to a subsidiary    | 應付一附屬公司賬款  | —                                | (1,233)                          |
|                               |            | <b>86,408</b>                    | <b>8,659</b>                     |

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

應收／應付附屬公司之賬項乃無抵押、免息且無固定還款期。

The following is a list of subsidiaries at 31 December 2003:

以下為於二零零三年十二月三十一日之附屬公司名單：

| Name<br>名稱           | Place of<br>incorporation/<br>establishment<br>註冊成立／<br>成立地點 | Principal activities and<br>place of operation<br>主要業務及<br>經營業務地點 | Particulars of issued<br>share capital/<br>paid up capital<br>已發行股本／<br>已繳足股款之詳情  | Interest held |               |
|----------------------|--------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------|---------------|
|                      |                                                              |                                                                   |                                                                                   | 2003<br>二零零三年 | 2002<br>二零零二年 |
| # GDC (BVI) Limited  | British Virgin<br>Islands ("BVI")<br>英屬處女群島                  | Investment holding<br>in Hong Kong<br>於香港投資控股                     | 521,418,075 ordinary shares<br>of US\$0.01 each<br>521,418,075股<br>每股面值0.01美元之普通股 | 100%          | 100%          |
| GDC Holdings Limited | BVI<br>英屬處女群島                                                | Investment holding<br>in Hong Kong<br>於香港投資控股                     | 521,418,075 ordinary shares<br>of US\$0.01 each<br>521,418,075股<br>每股面值0.01美元之普通股 | 100%          | 100%          |



## 13 INVESTMENTS IN SUBSIDIARIES (Continued)

## 13 於附屬公司之投資(續)

| Name<br><br>名稱                    | Place of<br>incorporation/<br>establishment<br>註冊成立/<br>成立地點 | Principal activities and<br>place of operation<br>主要業務及<br>經營業務地點                                                                               | Particulars of issued<br>share capital/<br>paid up capital<br>已發行股本/<br>已繳足股款之詳情 | Interest held |       |
|-----------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------|-------|
|                                   |                                                              |                                                                                                                                                 |                                                                                  | 2003          | 2002  |
|                                   |                                                              |                                                                                                                                                 |                                                                                  | 二零零三年         | 二零零二年 |
| GDC Asset Management Limited      | BVI<br>英屬處女群島                                                | Investment holding<br>in Hong Kong<br>於香港投資控股                                                                                                   | 1 ordinary share of US\$1<br>1股面值1美元之普通股                                         | 100%          | —     |
| GDC Capital Limited               | Hong Kong<br>香港                                              | Dormant<br>暫無營業                                                                                                                                 | 2 ordinary shares of HK\$1 each<br>2股每股面值1港元之普通股                                 | 100%          | —     |
| GDC China Limited<br>環球數碼創意中國有限公司 | Hong Kong<br>香港                                              | Investment holding<br>in Hong Kong<br>於香港投資控股                                                                                                   | 2 ordinary shares of HK\$1 each<br>2股每股面值1港元之普通股                                 | 100%          | 100%  |
| GDC Entertainment Limited         | BVI<br>英屬處女群島                                                | Animation investment,<br>licensing and merchandising<br>distribution in<br>a worldwide basis<br>於全球進行動畫片之<br>投資、牌照及商品分銷                         | 3,510 ordinary shares of US\$1 each<br>3,510股每股面值1美元之普通股                         | 100%          | 100%  |
| GDC Technology Limited            | BVI<br>英屬處女群島                                                | Provision of computing<br>solutions for digital<br>content distribution<br>and exhibitions in<br>a worldwide basis<br>於全球為數碼內容發行及<br>展示提供電腦解決方案 | 1 ordinary share of US\$1<br>1股面值1美元之普通股                                         | 100%          | 100%  |

## 13 INVESTMENTS IN SUBSIDIARIES (Continued)

| Name | Place of<br>incorporation/<br>establishment | Principal activities and<br>place of operation |
|------|---------------------------------------------|------------------------------------------------|
| 名稱   | 註冊成立/<br>成立地點                               | 主要業務及<br>經營業務地點                                |

## 13 於附屬公司之投資(續)

| Particulars of issued<br>share capital/<br>paid up capital | Interest held |               |
|------------------------------------------------------------|---------------|---------------|
| 已發行股本/<br>已繳足股款之詳情                                         | 2003<br>二零零三年 | 2002<br>二零零二年 |

|                                             |                                       |                                                                                                                                                                                   |                                |      |      |
|---------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------|------|
| GDC Technology Pte. Ltd                     | Singapore                             | Provision of administrative services to group companies in Singapore                                                                                                              | 2 ordinary shares of S\$1 each | 100% | 100% |
|                                             | 新加坡                                   | 於新加坡為集團公司<br>提供行政服務                                                                                                                                                               | 2股每股面值1坡元之普通股                  |      |      |
| 環球數碼媒體科技<br>(上海)有限公司<br>("IDMT Shanghai")   | People's Republic<br>of China ("PRC") | Provision of computer graphics and animation training in China mainland                                                                                                           | US\$140,000                    | 100% | —    |
| (「環球數碼媒體科技<br>(上海)」)                        | 中華人民共和國<br>(「中國」)                     | 於中國大陸提供電腦圖像及<br>動畫製作培訓                                                                                                                                                            | 140,000美元                      |      |      |
| 環球數碼媒體科技研究<br>(深圳)有限公司<br>("IDMT Shenzhen") | PRC                                   | Provision of computer graphics and animation training, development of multimedia software and hardware, and provision of related technical consultancy services in China mainland | US\$2,000,000                  | 100% | 100% |
| (「環球數碼媒體科技<br>(深圳)」)                        | 中國                                    | 於中國大陸提供電腦圖像<br>及動畫製作培訓、<br>開發多媒體軟硬件及<br>提供有關技術諮詢服務                                                                                                                                | 2,000,000美元                    |      |      |

# Shares held directly by the Company

# 本公司直接持有之股份

## 14 共同控制業務

本集團已訂立一項共同控制業務，以進行數碼內容發行及展示合約。於二零零三年十二月三十一日，於本賬目內確認與本集團於共同控制業務中所佔權益之資產、營業額及業績總額如下：

|                                                                  |                          | Group    |          |
|------------------------------------------------------------------|--------------------------|----------|----------|
|                                                                  |                          | 本集團      |          |
|                                                                  |                          | 2003     | 2002     |
|                                                                  |                          | 二零零三年    | 二零零二年    |
|                                                                  |                          | HK\$'000 | HK\$'000 |
|                                                                  |                          | 千港元      | 千港元      |
| <b>Results</b>                                                   | <b>業績</b>                |          |          |
| Turnover, net of business tax                                    | 營業額(已扣除營業稅)              |          |          |
| Box office receipts from distribution of digital motion pictures | 發行數碼電影之<br>票房收入          | 74       | 116      |
| Franchise fee from digital cinema for use of equipment           | 數碼影院使用設備<br>所產生之專利權費     | 72       | 48       |
|                                                                  |                          | 146      | 164      |
| Cost of sales – depreciation                                     | 銷售成本－折舊                  | (96)     | (64)     |
|                                                                  |                          | 50       | 100      |
| Group's share of profit for the year                             | 本集團應佔之年度溢利               |          |          |
| <b>Net assets</b>                                                | <b>資產淨值</b>              |          |          |
| Assets                                                           | 資產                       |          |          |
| Fixed assets – digital film encoder and server                   | 固定資產－數碼電影編碼<br>系統及影院服務系統 | 798      | 894      |
| Trade receivables                                                | 應收貿易賬款                   | 50       | 50       |
|                                                                  |                          | 848      | 944      |

## 15 DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using rates of taxation prevailing in the countries in which the Group operates.

The movement on the deferred tax assets account is as follows:

|                            |            |
|----------------------------|------------|
| At 1 January               | 於一月一日      |
| Deferred taxation credited | 已計入綜合損益賬內之 |
| to consolidated profit     | 遞延稅項       |
| and loss account (note 7)  | (附註7)      |
| At 31 December             | 於十二月三十一日   |

Deferred income tax assets are recognised for tax loss carry forward and other deductible temporary difference to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2003, the Group has unrecognised tax losses of HK\$7,634,000 (2002: HK\$314,000) to carry forward against future taxable income; these tax losses have no expiry date. In addition, the Group has unrecognised temporary difference arising from unrealised profit resulting from intra-group transactions of HK\$19,794,000 (2002: HK\$11,794,000). The Group did not recognise the deferred tax assets for such deductible temporary difference as the utilisation of the temporary difference is uncertain.

## 15 遞延稅項

遞延稅項乃根據負債法就短暫時差按本集團經營業務所在國家之現行稅率作餘數撥備。

遞延稅項資產賬目之變動如下：

| Group<br>本集團    |                 |
|-----------------|-----------------|
| 2003<br>二零零三年   | 2002<br>二零零二年   |
| HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| –               | –               |
| 151             | –               |
| 151             | –               |

遞延所得稅資產乃就結轉稅項虧損及其他可扣減短暫時差予以確認，惟須以有關稅項溢利有可能透過未來之應課稅溢利變現之數額為限。於二零零三年十二月三十一日，本集團擁有用以抵銷未來應課稅收入之結轉未確認稅項虧損為7,634,000港元（二零零二年：314,000港元）；該等稅項虧損並無屆滿日期。此外，本集團因進行集團內公司間交易而出現未變現溢利所產生之未確認短暫時差額為19,794,000港元（二零零二年：11,794,000港元）。因未能確定短暫時差額能否動用，故本集團並無就該等可扣除短暫時差額確認遞延稅項資產。

**15 DEFERRED TAXATION (Continued)**

The movement in deferred tax assets of the Group during the year is as follows:

|                                                     |               | Accelerated<br>tax depreciation<br>累計稅項折舊 |                                  | Others<br>其他                     |                                  | Total<br>合計                      |                                  |
|-----------------------------------------------------|---------------|-------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                     |               | 2003<br>二零零三年<br>HK\$'000<br>千港元          | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| At 1 January                                        | 於一月一日         | -                                         | -                                | -                                | -                                | -                                | -                                |
| Credited to consolidated<br>profit and loss account | 已計入綜合<br>損益賬內 | 118                                       | -                                | 33                               | -                                | 151                              | -                                |
| At 31 December                                      | 於十二月三十一日      | 118                                       | -                                | 33                               | -                                | 151                              | -                                |

|                                                                  |                        | Group<br>本集團                     |                                  |
|------------------------------------------------------------------|------------------------|----------------------------------|----------------------------------|
|                                                                  |                        | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| The amount shown in the balance sheet<br>includes the following: | 資產負債表內所載之金額<br>包括下列各項： |                                  |                                  |
| Deferred tax assets to be recovered<br>after more than 12 months | 超過12個月後收回之<br>遞延稅項資產   | 101                              | -                                |

No deferred taxation was provided in the accounts of the Company as at 31 December 2003 (2002: Nil).

**15 遞延稅項 (續)**

本集團於本年度內遞延稅項資產之變動情況如下：

於二零零三年十二月三十一日，並無就遞延稅項於本公司賬目內提準撥備（二零零二年：無）。

## 16 INVENTORIES, AT COST

|                |     |
|----------------|-----|
| Raw materials  | 原料  |
| Finished goods | 製成品 |

## 16 存貨，按成本值

| Group<br>本集團                     |                                  |
|----------------------------------|----------------------------------|
| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| 938                              | —                                |
| 2,626                            | —                                |
| 3,564                            | —                                |

## 17 PRODUCTION WORK IN PROGRESS

|                                    |               |
|------------------------------------|---------------|
| Production costs incurred, at cost | 已產生之製作成本，按成本值 |
|------------------------------------|---------------|

Production work in progress mainly represents production costs incurred for the film titled *Thru the Moebius Strip* (the "Film"), a movie project currently under production by the Group. Having regard to the latest production status of the Film and projected sales estimated by the Group's sales agents, the Directors are of the opinion that the production costs incurred as at 31 December 2003 are fully recoverable.

Interest in the Film was pledged as security to secure payments to a third party for services rendered in connection with the production of the Film.

## 17 在製項目

| Group<br>本集團                     |                                  |
|----------------------------------|----------------------------------|
| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| 75,666                           | 43,564                           |

在製項目主要指因製作電影「*Thru the Moebius Strip*」(「該電影」)(本集團現正製作之一齣電影)所產生之製作成本。在考慮該電影最近之製作進度及本集團之分銷代理就電影上映後之預期收入作出估計後，董事認為，於二零零三年十二月三十一日所產生之製作成本可予悉數收回。

電影已作為抵押品，藉以就向等三者支付在製作電影中所提供之服務之擔保。



**18 TRADE RECEIVABLES AND TRADE PAYABLES**

Aging analysis of trade receivables is as follows:

|                     |       |
|---------------------|-------|
| Within three months | 三個月內  |
| Three to six months | 三至六個月 |
| Over six months     | 六個月以上 |

According to the agreements entered into between the Group and the digital cinemas, rental income and franchise fee are settled on a quarterly basis. The majority of sales of goods are on letter of credit against payment, the remaining amounts are granted with credit terms of 60 days.

Aging analysis of trade payables is as follows:

|                     |       |
|---------------------|-------|
| Within three months | 三個月內  |
| Three to six months | 三至六個月 |

**18 應收貿易賬款及應付貿易賬款**

應收貿易賬款之賬齡分析如下：

| Group<br>本集團                     |                                  |
|----------------------------------|----------------------------------|
| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| 2,699                            | 38                               |
| 13                               | 19                               |
| 116                              | 12                               |
| <b>2,828</b>                     | <b>69</b>                        |

根據本集團與數碼影院訂立之協議，租金收入及專利權費乃按季度結算。大多數貨品銷售乃以信用證方式支付，而剩餘金額之信貸期為60日。

應付貿易賬款之賬齡分析如下：

| Group<br>本集團                     |                                  |
|----------------------------------|----------------------------------|
| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| 2,170                            | —                                |
| 396                              | —                                |
| <b>2,566</b>                     | <b>—</b>                         |

## 19 ADVANCES FROM A DIRECTOR/AN OFFICER/A SHAREHOLDER

Advances from Mr. Raymond Dennis Neoh, a Director of the Company, are unsecured, interest-free and have no fixed terms of repayment.

Advances from Ms. Amelia Mak Lai Yu, company secretary of the Company, were unsecured and interest-free. At the discretion of the Directors, the Group paid interest to Ms. Amelia Mak Lai Yu at a rate of prime plus 3% (note 6). The advances were fully settled during the year.

Advances from Mr. Richard Yingneng Yin, a shareholder of the Company who was appointed as the Director of the Company during the year, were unsecured and interest-free. The advances were fully settled during the year.

## 20 AMOUNTS DUE FROM/TO A RELATED COMPANY

Amounts due from/to a related company represent amounts due from/to Global Digital Creations Limited, a former holding company of the subsidiaries comprising the Group prior to the Reorganisation. Mr. Raymond Dennis Neoh, Mr. Anthony Francis Neoh, Mr. Richard Yingneng Yin and Mr. David Deng Wei, who are Directors of the Company, are the directors and/or shareholders of Global Digital Creations Limited.

On 27 and 28 November 2002, amounts due to Global Digital Creations Limited of HK\$74,916,000 were applied to offset against the novation of convertible note (note 23(b)) and loans from shareholders (note 21) and other loans (note 22) to GDC Holdings Limited and the remaining balance of HK\$40,644,000 as at 28 November 2002 was capitalised as share capital of GDC Holdings Limited pursuant to the Reorganisation (note 26(a)) which was deemed to be effected prior to 1 January 2002 for the purpose of the preparation of these accounts.

The amounts receivable and payable are unsecured, interest-free and have no specific terms of repayment. The maximum receivable amount outstanding during the year was HK\$19,000 (2002: HK\$Nil).

## 19 來自一名董事／一名高級職員／一名股東之墊款

本公司董事梁定雄先生之墊款乃無抵押、免息且無固定還款期。

本公司公司秘書麥麗瑜女士之墊款乃無抵押且免息。董事酌情決定，本集團向麥麗瑜女士支付按最優惠利率加3%計算之利息(附註6)。該筆墊款已於本年度內悉數償還。

於本年度內獲委任為董事之本公司股東尹應能先生所提供之墊款乃無抵押且免息。該筆墊款已於本年度內悉數償還。

## 20 應收／應付－關連公司款項

應收／應付－關連公司款項乃指應收／應付Global Digital Creations Limited之款項，該公司乃為重組前組成本集團各附屬公司之前控股公司。本公司董事梁定雄先生、梁定邦先生、尹應能先生及鄧偉先生均為Global Digital Creations Limited之董事及／或股東。

於二零零二年十一月二十七日及二十八日，應付Global Digital Creations Limited款項為數74,916,000港元已用以抵銷以GDC Holdings Limited之可換股票據(附註23(b))、股東貸款(附註21)及其他貸款(附註22)作為債務代替，而於二零零二年十一月二十八日之餘額40,644,000港元則根據重組(附註26(a))而撥充資本作為GDC Holdings Limited之股本，就編製該等賬目而言，重組被視作於二零零一年一月一日前已經生效。

應收及應付賬項乃無抵押、免息且無特定還款期。於本年度內尚未償還應收賬項上限為19,000港元(二零零二年：零港元)。

## 21 LOANS FROM SHAREHOLDERS/A SHAREHOLDER

On 27 and 28 November 2002, the shareholders' loans of HK\$17,972,000 were novated to the Group by Global Digital Creations Limited pursuant to deeds of novation. As at 31 December 2003, loans from shareholders are as follows:

## 21 來自股東／一名股東貸款

於二零零二年十一月二十七日及二十八日，根據債務更新契據，Global Digital Creations Limited將17,972,000港元股東貸款轉予本集團。於二零零三年十二月三十一日，來自股東之貸款如下：

|                                |                          | Group<br>本集團    |                 |
|--------------------------------|--------------------------|-----------------|-----------------|
|                                |                          | 2003<br>二零零三年   | 2002<br>二零零二年   |
|                                |                          | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Note<br>附註                     |                          |                 |                 |
| Repayable within one year:     |                          |                 |                 |
| 須於一年內償還：                       |                          |                 |                 |
|                                | Sotas Limited            | (a)             | 7,600           |
|                                | Mr. Richard Yingneng Yin | (b)             | 300             |
|                                |                          |                 |                 |
|                                |                          | —               | 7,900           |
| Repayable later than one year: |                          |                 |                 |
| 須於一年後償還：                       |                          |                 |                 |
|                                | Mr. Anthony Francis Neoh | (c)             | 11,746          |
|                                |                          |                 |                 |
|                                |                          | 11,536          | 19,646          |

## 21 LOANS FROM SHAREHOLDERS/A SHAREHOLDER (Continued)

Notes:

(a) The loans from Sotas Limited were unsecured. The loan of HK\$1,600,000 bore interest at best lending rate as quoted by the Standard Chartered Bank from time to time plus 3% per annum and was repayable in full on 31 July 2001. The remaining loan of HK\$6,000,000 bore interest at a fixed rate of 10% per annum with an additional interest of 5% per annum on any overdue principal and interest and was repayable in full on 2 April 2002. The Group was obliged to grant a share option to Sotas Limited for the purchase of new shares of the Company should the Group failed to repay the loan and/or accrued interest to Sotas Limited by 29 June 2002. Pursuant to the relevant loan agreement and deed of novation entered into with Sotas Limited, the Group granted a share option to Sotas Limited on 5 June 2003 for the purchase of 504,870 shares of the Company at HK\$0.01 each, representing approximately 8,331,615 shares of the Company upon the listing of the Company's shares on the GEM, at an aggregate exercise price of US\$600,000 and with the option period of 36 months commencing from the date of the listing of the Company's shares on GEM ("Sotas Option"). The loans were fully settled during the year ended 31 December 2003. No share option under the Sotas Option was exercised during the year ended 31 December 2003.

(b) The loan from Mr. Richard Yingneng Yin was unsecured, bore interest at best lending rate as quoted by the Hongkong and Shanghai Banking Corporation Limited from time to time plus 3% per annum and was repayable in full by 30 July 2002. The loan was fully settled during the year ended 31 December 2003.

(c) The loan from Mr. Anthony Francis Neoh is unsecured, bears interest at best lending rate as quoted by the Hongkong and Shanghai Banking Corporation Limited from time to time plus 3% per annum and is not repayable within twelve months from 31 December 2003.

## 21 來自股東／一名股東貸款(續)

附註：

(a) 來自 Sotas Limited 之貸款乃無抵押，當中 1,600,000 港元按渣打銀行不時所報之最優惠貸款利率每年另加 3% 計息，並須於二零零一年七月三十一日悉數清償。餘款 6,000,000 港元則按每年固定息率 10% 計息，而任何逾期未償還之本金及利息則每年另加 5% 利息，並須於二零零二年四月二日悉數清償。倘本集團於二零零二年六月二十九日或之前仍未償還貸款及／或應計利息予 Sotas Limited，則本集團須向 Sotas Limited 授出購股權以購買本公司新股。根據本集團與 Sotas Limited 訂立之有關貸款協議及債務更新契據，本集團於二零零三年六月五日向 Sotas Limited 授出購股權，以按每股 0.01 港元購買本公司 504,870 股股份，佔本公司股份於創業板上市後本公司之股份約 8,331,615 股，總行使價為 600,000 美元，購股權期限自本公司股份於創業板上市日期起計為期 36 個月（「Sotas 購股權」）。該等貸款已於截至二零零三年十二月三十一日止年度內悉數償還。截至二零零三年十二月三十一日止年度，概無根據 Sotas 購股權獲行使之購股權。

(b) 來自尹應能先生之貸款乃無抵押，並按香港上海匯豐銀行有限公司不時所報之最優惠貸款利率每年另加 3% 計息，且須於二零零二年七月三十日前悉數清償。該等貸款已於截至二零零三年十二月三十一日止年度內悉數償還。

(c) 來自梁定邦先生之貸款乃無抵押，並按香港上海匯豐銀行有限公司不時所報之最優惠貸款利率每年另加 3% 計息，且毋須在自二零零三年十二月三十一日起計十二個月內償還。

## 22 OTHER LOANS

On 27 and 28 November 2002, other loans of HK\$8,500,000 were novated to the Group by Global Digital Creations Limited pursuant to deeds of novation. As at 31 December 2003, other loans are as follows:

|                              |                              |
|------------------------------|------------------------------|
| Kingsway SW Finance Limited  | 匯富財務有限公司                     |
| Mr. William Ka Chung Lam     | 林家聰先生                        |
| E-Talent Investments Limited | E-Talent Investments Limited |

Notes:

- (a) The loan from Kingsway SW Finance Limited, a fellow subsidiary of Cyber Prime Developments Limited, a shareholder of the Company, was unsecured, bore interest at best lending rate as quoted by the Standard Chartered Bank from time to time plus 3% per annum and was repayable in full on 14 May 2003. The loan was fully settled during the year ended 31 December 2003.
- (b) The loan from Mr. William Ka Chung Lam, a beneficial owner of Perfect Brilliant Limited, a shareholder of the Company, was unsecured, bore interest at best lending rate as quoted by the Hongkong and Shanghai Banking Corporation Limited from time to time plus 3% per annum and was repayable in full on 30 July 2002. The loan was fully settled during the year ended 31 December 2003.

## 22 其他貸款

於二零零二年十一月二十七日及二十八日，根據債務更新契據，Global Digital Creations Limited將其他貸款8,500,000港元轉予本集團。截至二零零三年十二月三十一日之其他貸款如下：

| Note<br>附註 | Group<br>本集團    |                 |
|------------|-----------------|-----------------|
|            | 2003            | 2002            |
|            | 二零零三年           | 二零零二年           |
|            | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| (a)        | —               | 1,700           |
| (b)        | —               | 1,000           |
| (c)        | —               | 5,800           |
|            | —               | 8,500           |

附註：

- (a) 來自匯富財務有限公司（本公司股東 Cyber Prime Developments Limited 之同系附屬公司）之貸款乃無抵押，並按渣打銀行不時所報之最優惠貸款利率每年另加3%計息，且須於二零零三年五月十四日悉數償還。該等貸款已於截至二零零三年十二月三十一日止年度內悉數償還。
- (b) 來自林家聰先生（本公司股東 Perfect Brilliant Limited 之實益擁有人）之貸款乃無抵押，並按香港上海滙豐銀行有限公司不時所報之最優惠貸款利率每年另加3%計息，且須於二零零二年七月三十日前悉數償還。該等貸款已於截至二零零三年十二月三十一日止年度內悉數償還。

## 22 OTHER LOANS (Continued)

- (c) Pursuant to an agreement between E-Talent Investments Limited ("E-Talent"), an independent third party, and Kingsway SW Finance Limited, Kingsway SW Finance Limited agreed to make available to E-Talent a credit facility of HK\$5,800,000 (the "Kingsway Finance Facility"), which was used by E-Talent for on-lending to Global Digital Creations Limited. Each of Mr. Anthony Francis Neoh and Mr. Raymond Dennis Neoh and the ultimate beneficial owner of E-Talent has given an irrevocable and unconditional personal guarantee in favour of Kingsway SW Finance Limited for the repayment of the Kingsway Finance Facility. The guarantee shall continue to be effective until seven months after final payment has been made.

The loan bore interest at best lending rate as quoted by the Standard Chartered Bank from time to time plus 3% per annum and was repayable in full on 17 June 2003. The loan was fully settled during the year ended 31 December 2003.

## 22 其他貸款 (續)

- (c) 根據E-Talent Investments Limited (「E-Talent」) (獨立第三方) 與匯富財務有限公司訂立之協議，匯富財務有限公司同意向E-Talent提供一項信貸備用額5,800,000港元(「匯富財務備用額」)，E-Talent則將該筆貸款再借貸予Global Digital Creations Limited。梁定邦先生、梁定雄先生及E-Talent之最終實益擁有人已就清償匯富財務之備用額而以匯富財務有限公司為受益人，各自提供一項不可撤回及無條件個人擔保。該項擔保直至支付最後一期付款後七個月期間內將一直生效。

該筆貸款按渣打銀行不時所報之最優惠貸款利率每年另加3%計息，並須於二零零三年六月十七日悉數清償。該等貸款已於截至二零零三年十二月三十一日止年度內悉數償還。



## 23 LONG TERM LIABILITIES

## 23 長期負債

|                                           |               | Group<br>本集團                     |                                  |
|-------------------------------------------|---------------|----------------------------------|----------------------------------|
|                                           |               | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
| Bank loans, secured (note a)              | 銀行貸款，有抵押(附註a) | 28,286                           | 14,143                           |
| Convertible note (note b)                 | 可換股票據(附註b)    | —                                | 7,800                            |
| Obligations under finance leases (note c) | 融資租賃承擔(附註c)   | 13,501                           | 12,870                           |
|                                           |               | 41,787                           | 34,813                           |
| Current portion of long-term liabilities  | 長期負債之即期部份     | (21,497)                         | (12,838)                         |
|                                           |               | 20,290                           | 21,975                           |

Notes:

附註：

(a) As at 31 December 2003, the bank loans were repayable as follows:

(a) 於二零零三年十二月三十一日，須於下列期間償還之銀行貸款如下：

|                    |     | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|--------------------|-----|----------------------------------|----------------------------------|
| Within one year    | 一年內 | 14,143                           | —                                |
| In the second year | 第二年 | 14,143                           | 14,143                           |
|                    |     | 28,286                           | 14,143                           |

## 23 LONG TERM LIABILITIES (Continued)

On 31 October 2002, banking facilities of RMB30,000,000 (equivalent to approximately HK\$28,286,000) have been obtained by IDMT Shenzhen from Bank of China, Shenzhen branch ("BOC Facilities"). The Group had drawdown RMB15,000,000 on 31 October 2002. The BOC Facilities will be expired on 31 October 2004. The BOC Facilities are guaranteed by Global Digital Creations Limited and 中投信用擔保有限公司 ("CICG"), an independent third party (the "CICG Guarantee"). Global Digital Creations Limited and Mr. Raymond Dennis Neoh have given counter-guarantees in favour of CICG and GDC China Limited, a subsidiary of the Company, has pledged its entire interest in the registered capital of IDMT Shenzhen to CICG ("BOC Asset Pledge") for the repayment of all debts incurred by CICG for which CICG is liable under the CICG Guarantee. The guarantee given by Global Digital Creations Limited will be effective till two years upon the expiry of the term of the bank loan. The counter-guarantee given by Mr. Raymond Dennis Neoh remains effective as at 31 December 2003. The counter-guarantee given by Global Digital Creations Limited and the BOC Asset Pledge will remain effective until IDMT Shenzhen has repaid all debts under the BOC Facilities.

On 21 March 2003, another banking facilities of RMB30,000,000 (equivalent to approximately HK\$28,286,000) have been obtained by IDMT Shenzhen from Shenzhen Commercial Bank in Shenzhen ("SCB Facilities") and the Group has drawdown an amount of RMB15,000,000 on the same date. The SCB Facilities are guaranteed by CICG (the "SCB Guarantee") and will be expired on 21 March 2005. The guarantee given by CICG shall be effective for three years after the expiry of the SCB Facilities. The Company and Mr. Raymond Dennis

## 23 長期負債 (續)

於二零零二年十月三十一日，環球數碼媒體科技(深圳)向中國銀行深圳分行取得人民幣30,000,000元(相等於約28,286,000港元)銀行備用額(「中國銀行備用額」)，本集團已於二零零二年十月三十一日提取人民幣15,000,000元。中國銀行備用額乃由Global Digital Creations Limited及由獨立第三者中投信用擔保有限公司(「中信擔保」)作出擔保(「中信擔保保證」)。Global Digital Creations Limited與梁定雄先生作出以中信擔保為受益人之反擔保，環球數碼創意中國有限公司(本公司之附屬公司)已質押其於環球數碼媒體科技(深圳)之全部註冊股本(「中國銀行資產質押」)，以清償中信擔保因中信擔保保證而產生之全部債務。Global Digital Creations Limited提供之擔保直至銀行貸款到期後兩年仍然有效。於二零零三年十二月三十一日，梁定雄先生所提供之反擔保仍然生效。Global Digital Creations Limited所提供之反擔保及中國銀行資產質押將一直生效，直至環球數碼媒體科技(深圳)清償中國銀行備用額的所有債務為止。

於二零零三年三月二十一日，環球數碼媒體科技(深圳)向深圳市商業銀行取得另一項為數人民幣30,000,000元(相等於約28,286,000港元)之銀行備用額(「深圳市商業銀行備用額」)，而本集團已於同日支取為數人民幣15,000,000元。深圳市商業銀行備用額由中信擔保作擔保(「深圳市商業銀行擔保」)，有關擔保將於二零零五年三月二十一日到期。由中信

## 23 LONG TERM LIABILITIES (Continued)

Neoh have given counter-guarantees to CICG and GDC China Limited has pledged its entire interest in the registered capital of IDMT Shenzhen ("SCB Asset Pledge") to CIG for the repayment of all the debts incurred by CIG for which CIG is liable under the SCB Guarantee. The counter-guarantees given by Mr. Raymond Dennis Neoh and the Company and the SCB Asset Pledge provided by GDC China Limited remain effective until IDMT Shenzhen has repaid all the debts under the SCB Facilities.

- (b) On 27 November 2002, GDC Holdings Limited, a subsidiary of the Company, entered into a deed of novation with Global Digital Creations Limited and Middle Asia Limited ("Middle Asia") pursuant to which GDC Holdings Limited agreed to take over all the rights, title, interests, benefits, obligations and liabilities of Global Digital Creations Limited under the convertible note ("Convertible Note") subscription agreement ("Subscription Agreement") entered into between Global Digital Creations Limited and Middle Asia. Pursuant to the deed of novation, the Convertible Note of HK\$7,800,000 was novated to GDC Holdings Limited.

The Convertible Note was unsecured, bore interest at 1.5% per annum and was convertible into fully-paid ordinary shares of GDC Holdings Limited (or of the Company) at HK\$31.2 per share (subject to adjustments as stipulated in the Subscription Agreement). In the case that the Company's shares are listed on the GEM, the conversion of the Convertible Note is compulsory. On 28 March 2003, the Group redeemed the Convertible Note at 104% of the outstanding principal with accrued interest pursuant to the Subscription Agreement.

## 23 長期負債 (續)

擔保提供之擔保將在深圳市商業銀行擔保屆滿後有效，為期三年。本公司及梁定雄先生已給予中信擔保反擔保，而環球數碼創意中國已質押其於環球數碼媒體科技(深圳)之全部註冊股本(「深圳市商業銀行資產質押」)，以清償中信擔保因深圳市商業銀行保證而產生之全部債務。梁定雄先生及本公司所提供之反擔保以及由環球數碼中國提供的深圳市商業銀行資產質押將一直生效，直至環球數碼媒體科技清償深圳市商業銀行備用額的所有債務為止。

- (b) 於二零零二年十一月二十七日，本公司附屬公司 GDC Holdings Limited 與 Global Digital Creations Limited 及 Middle Asia Limited (「Middle Asia」) 訂立債務更新契據，據此，GDC Holdings Limited 同意收購 Global Digital Creations Limited 與 Middle Asia 訂立之認購協議(「認購協議」)可換股票據(「可換股票據」)下 Global Digital Creations Limited 之所有權利、所有權、權益、利益、承擔及債務。根據債務更新契據，價值 7,800,000 港元之可換股票據已轉予 GDC Holdings Limited。

該可換股票據乃無抵押，按年息 1.5% 計息，並按每股 31.2 港元(可根據認購協議規定予以調整)兌換成 GDC Holdings Limited (或本公司)之繳足股款普通股。倘本公司股份於創業板上市，則兌換可換股票據乃為強制性。於二零零三年三月二十八日，本集團根據認購協議以附帶應計利息之未償還本金之 104% 贖回該可換股票據。

**23 LONG TERM LIABILITIES (Continued)**

- (c) At 31 December 2003, the Group's finance lease liabilities were payable as follows:

|                                                     |             |
|-----------------------------------------------------|-------------|
| Within one year                                     | 一年內         |
| In the second year                                  | 第二年         |
| In the third to fifth year                          | 第三至第五年      |
| Current portion of obligations under finance leases | 融資租賃承擔之即期部分 |

The reconciliation between the total minimum lease payments and the present value of finance lease obligations is as follows:

|                                                |                    |
|------------------------------------------------|--------------------|
| Total minimum lease payments repayable:        | 須於以下期間償還之最低租賃付款總額： |
| Within one year                                | 一年內                |
| In the second year                             | 第二年                |
| In the third to fifth year                     | 第三至第五年             |
| Less: Future finance charges on finance leases | 減：融資租賃之未來融資費用      |
| Present value of finance lease obligations     | 融資租賃承擔之現值          |

**23 長期負債 (續)**

- (c) 於二零零三年十二月三十一日，本集團之融資租賃負債如下：

| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 7,354                            | 5,038                            |
| 5,116                            | 5,416                            |
| 1,031                            | 2,416                            |
| 13,501                           | 12,870                           |
| (7,354)                          | (5,038)                          |
| 6,147                            | 7,832                            |

最低租賃付款總額與融資租賃承擔現值之對賬如下：

| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 8,217                            | 6,033                            |
| 5,380                            | 5,891                            |
| 1,057                            | 2,492                            |
| 14,654                           | 14,416                           |
| (1,153)                          | (1,546)                          |
| 13,501                           | 12,870                           |

## 24 RETIREMENT BENEFIT COSTS

The Group contributes to defined contribution retirement schemes which are available to all employees in Hong Kong and Singapore. The assets of the schemes are held separately from those of the Group in independently administered funds.

Pursuant to the relevant regulations of the government in the PRC, the subsidiaries in China mainland participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme.

The retirement benefit costs represent gross contributions paid and payable by the Group to the schemes operated in Hong Kong, China mainland and Singapore (collectively the "Retirement Schemes"). Contributions totalling HK\$89,000 (2002: HK\$73,000) payable to the Retirement Schemes at 31 December 2003 are included in other payables and accrued charges. There was no forfeited contribution throughout the year (2002: Nil).

## 24 退休福利成本

本集團向香港及新加坡所有僱員均可參與界定供款退休計劃作出供款。該計劃之資產由獨立管理基金管理並與本集團之資產分開持有。

根據中國政府有關規定，中國大陸之附屬公司參與當地市政府之供款計劃，據此，附屬公司須為合資格僱員之退休福利計劃作出供款。中國當地市政府負責支付退休僱員之所有福利承擔。而本集團就該計劃所須承擔之唯一責任是根據該計劃規定持續作出供款。

退休福利成本指本集團向在香港、中國大陸及新加坡設立之計劃（統稱「退休計劃」）已付及應付之供款總額。於二零零三年十二月三十一日應向退休計劃支付之供款總額為89,000港元（二零零二年：73,000港元）已包括在其他應付賬項及應計費用內。於本年度內，本集團並無任何被沒收供款（二零零二年：無）。

## 25 SHARE CAPITAL

## 25 股本

|                                                                                                                |                                           | Ordinary Shares of HK\$0.01 each<br>每股面值0.01港元之普通股 |                     |          |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------|---------------------|----------|
|                                                                                                                |                                           | Note                                               | Number of<br>shares | HK\$'000 |
|                                                                                                                |                                           | 附註                                                 | 股份數目                | 千港元      |
| Authorised:                                                                                                    | 法定：                                       |                                                    |                     |          |
| On incorporation at<br>9 October 2002                                                                          | 於二零零二年十月<br>九日註冊成立時                       | (a)                                                | 10,000,000          | 100      |
| Increase in authorised ordinary<br>share capital                                                               | 法定普通股本之<br>增加數額                           | (c)                                                | 1,190,000,000       | 11,900   |
| At 31 December 2003                                                                                            | 於二零零三年十二月三十一日                             |                                                    | 1,200,000,000       | 12,000   |
| Issued and fully paid:                                                                                         | 已發行及繳足：                                   |                                                    |                     |          |
| Shares allotted on<br>7 November 2002                                                                          | 於二零零二年十一月七日<br>配發之股份                      | (b)                                                | 10,000,000          | 100      |
| Shares allotted on 31<br>December 2002 for<br>acquisition of subsidiaries<br>pursuant to the<br>Reorganisation | 於二零零二年十二月<br>三十一日根據重組<br>收購附屬公司<br>而配發之股份 | (d)                                                | 30,000,000          | 300      |
| At 31 December 2002                                                                                            | 於二零零二年十二月三十一日                             |                                                    | 40,000,000          | 400      |
| Issue of shares to<br>pre-listing investors                                                                    | 向上市前投資者<br>發行股份                           | (e)                                                | 3,247,992           | 32       |
| Issue of shares by placing<br>and public offer                                                                 | 透過配售及公開發售<br>發行股份                         | (f)                                                | 66,300,000          | 663      |
| Capitalisation issue                                                                                           | 資本化發行                                     | (f)                                                | 670,452,008         | 6,705    |
| At 31 December 2003                                                                                            | 於二零零三年十二月三十一日                             |                                                    | 780,000,000         | 7,800    |



## 25 SHARE CAPITAL (Continued)

Notes:

- (a) The Company was incorporated in Bermuda on 9 October 2002, with an authorised capital of HK\$100,000 divided into 10,000,000 shares of HK\$0.01 each.
- (b) On 7 November 2002, 10,000,000 shares were issued and allotted to Upflow Holdings Limited as nil paid (note (d) below).
- (c) By a written resolution passed by the shareholders of the Company on 31 December 2002, the authorised ordinary share capital of the Company was increased from HK\$100,000 to HK\$12,000,000 by the creation of 1,190,000,000 shares of HK\$0.01 each.
- (d) On 31 December 2002, the shareholders of GDC (BVI) Limited (now the shareholders of the Company) transferred the entire share capital of GDC (BVI) Limited, an intermediate holding company of the companies comprising the Group, to the Company in consideration of and exchange for which the Company (i) allotted and issued, credited as fully paid, 30,000,000 new shares of HK\$0.01 each; and (ii) credited as fully paid at par the 10,000,000 nil paid shares of HK\$0.01 each held by Upflow Holdings Limited.
- (e) On 25 and 26 June 2003, the Company allotted and issued 945,311 and 2,302,681 shares of the Company of HK\$0.01 each to two pre-listing investors at cash considerations of HK\$11,700,000 and HK\$28,500,000 respectively. The excess of the aggregated cash consideration over the nominal value of shares of HK\$40,168,000 was credited to the share premium account of the Company (note 26).

## 25 股本 (續)

附註：

- (a) 本公司於二零零二年十月九日在百慕達註冊成立，法定股本為100,000 港元，分為10,000,000股每股面值0.01港元之股份。
- (b) 於二零零二年十一月七日，以未繳股款方式向Upflow Holdings Limited 發行及配發10,000,000股股份（下文附註(d)）。
- (c) 本公司股東於二零零二年十二月三十一日通過書面決議案，本公司法定普通股本透過增設1,190,000,000股每股面值0.01港元之股份，由100,000港元增至12,000,000港元。
- (d) 於二零零二年十二月三十一日，GDC (BVI)Limited（目前為本公司之股東）之股東將GDC(BVI)Limited（組成本集團公司之中介控股公司）之全部股本轉讓予本公司，作為代價及交換條件，本公司(i)配發及發行30,000,000股每股面值0.01港元之入賬列為繳足股款新股；及(ii)將Upflow Holdings Limited以未繳股款方式持有之10,000,000股每股面值0.01港元之股份按面值入賬列為繳足股款。
- (e) 於二零零三年六月二十五日及二十六日，本公司以每股0.01港元，配發及發行945,311股及2,302,681股本公司股份予兩位上市前投資者，現金代價分別為11,700,000港元及28,500,000港元。總現金代價超逾股份面值40,168,000港元，並已計入本公司股份價溢賬內。（附註26）。

## 25 SHARE CAPITAL (Continued)

- (f) On 1 August 2003, the Company allotted and issued 66,300,000 shares of the Company of HK\$0.01 each to investors through the placing and public offer at HK\$1.00 per share, for cash consideration of HK\$66,300,000. The excess of the aggregate cash consideration over the nominal value of shares of HK\$65,637,000 was credited to the share premium account of the Company (note 26).

On the same date, 670,452,008 shares were allotted as fully paid at par to the shareholders whose names appeared on the register of members of the Company in proportion to their respective shareholdings at the close of business on 1 August 2003 by way of capitalisation of the sum of approximately HK\$6,705,000 standing to the credit of the share premium account of the Company (note 26).

- (g) At a Special General Meeting of the Company held on 18 July 2003, a share option scheme (the "Scheme") was approved and adopted.

Under the terms of the Scheme, the Board may, at its discretion, offer any full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above, of the Group or other relevant business partners of the Group (collectively the "Participant"), options to subscribe for the Company's share at the subscription price of the higher of (i) the closing price of the Company's shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's shares as stated in the daily quotation sheets by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share on the date of grant. A nominal consideration at HK\$1 each shall be paid by the grantees for the acceptance of the grant of share options.

## 25 股本 (續)

- (f) 於二零零三年八月一日，本公司透過首次公開發售方式，以發行價每股1.00港元，配發及發行66,300,000股本公司每股面值0.01港元股份予投資者，所取得之總現金代價為66,300,000港元。總現金代價超逾股份面值65,637,000港元，並已計入本公司股份溢價賬內（附註26）。

於同日，本公司將股份溢價賬之約6,705,000港元進賬，以撥充資本方式，按於二零零三年八月一日辦公時間結束時按股東名冊內各股東之持股比例，配發按面值繳足股份約670,452,008股。（附註26）。

- (g) 本公司在於二零零三年七月十八日召開之本公司股東特別大會上批准及採納一項購股權計劃（「計劃」）。

根據該計劃之條款，董事會可酌情向本集團任何全職僱員、董事（包括獨立非執行董事）及每週工作時間為10小時或以上之兼職僱員及本集團商業伙伴（統稱為「參與者」）授出購股權，以按以下認購價（以最高者為準）認購本公司股份 (i) 於授出日期（該日須為營業日）在聯交所發出之每日報價表上所列之本公司股份收市價； (ii) 於緊接授出日期前五個營業日，在聯交所發出之每日報價表上所列之本公司股份平均收市價；及 (iii) 於授出日期本公司股份之面值。承授人須就接納授出之購股權而支付象徵式代價1港元。

## 25 SHARE CAPITAL (Continued)

The maximum number of the Company's shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not exceed 30% of the Company's shares in issue from time to time (the "Scheme Limit"). Taking into account the Company's share in issue immediately after the completion of the new issue and the capitalisation issue but before the exercise of the Sotas Option, the Scheme Limit is 78,000,000 shares, representing approximately 10% of the total issued share capital of the Company on adoption of the Scheme.

An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Board to each grantee and in any event such period of time shall not more than ten years commencing on the date on which it was adopted.

No share option was granted under the Scheme during the year.

## 25 股本（續）

根據該計劃及本公司任何其他購股權計劃授出但未行使之所有尚未行使購股權獲行使時將予發行之本公司股份最高數目不得超逾本公司不時已發行股份之30%（「計劃限制」）。經計入於緊隨發售新股及資本化發行完成後（惟須在行使Sotas購股權前）之本公司已發行股份，該計劃限額為78,000,000股股份（約佔於採納該計劃日期本公司已發行股本總額之10%）：

購股權可於董事會將予釐定及知會予各承授人之期間遵照該計劃之條款隨時行使，惟無論如何該期間不得超逾自採納該計劃之日起計十年期限。

於本年度內，概無根據該計劃授出任何購股權。

## 26 RESERVES

## Group

## 26 儲備

## 本集團

|                                                          |                         | Contributed<br>surplus<br>(note a) | Share<br>premium | Share<br>issuance<br>costs<br>(note b) | Statutory<br>reserve<br>(note c) | Exchange<br>reserve | Accumulated<br>losses | Total    |
|----------------------------------------------------------|-------------------------|------------------------------------|------------------|----------------------------------------|----------------------------------|---------------------|-----------------------|----------|
|                                                          |                         | 繳入盈餘<br>(附註 a)                     | 股份溢價<br>(附註 b)   | 發行股份之<br>成本<br>(附註 b)                  | 法定儲備<br>(附註 c)                   | 匯兌儲備                | 累計虧損                  | 合計       |
|                                                          |                         | HK\$'000                           | HK\$'000         | HK\$'000                               | HK\$'000                         | HK\$'000            | HK\$'000              | HK\$'000 |
|                                                          |                         | 千港元                                | 千港元              | 千港元                                    | 千港元                              | 千港元                 | 千港元                   | 千港元      |
| At 1 January 2002                                        | 於二零零二年一月一日              | 40,271                             | -                | -                                      | -                                | 5                   | (13,398)              | 26,878   |
| Share issuance costs                                     | 發行股份之成本                 | -                                  | -                | (4,465)                                | -                                | -                   | -                     | (4,465)  |
| Loss for the year                                        | 年度虧損                    | -                                  | -                | -                                      | -                                | -                   | (17,429)              | (17,429) |
| Transfer to statutory reserve                            | 轉撥至法定儲備                 | -                                  | -                | -                                      | 415                              | -                   | (415)                 | -        |
| Exchange difference                                      | 匯兌差額                    | -                                  | -                | -                                      | -                                | 43                  | -                     | 43       |
|                                                          | 於二零零二年                  |                                    |                  |                                        |                                  |                     |                       |          |
| At 31 December 2002                                      | 十二月三十一日                 | 40,271                             | -                | (4,465)                                | 415                              | 48                  | (31,242)              | 5,027    |
|                                                          | 於二零零三年一月一日              |                                    |                  |                                        |                                  |                     |                       |          |
| At 1 January 2003                                        | 於二零零三年一月一日              | 40,271                             | -                | (4,465)                                | 415                              | 48                  | (31,242)              | 5,027    |
| Issue of shares to pre-listing investors (note 25(e))    | 向上市前投資者發行股份 (附註25(e))   | -                                  | 40,168           | -                                      | -                                | -                   | -                     | 40,168   |
| Issue of shares by placing and public offer (note 25(f)) | 透過配售及公開發售發行股份 (附註25(f)) | -                                  | 65,637           | -                                      | -                                | -                   | -                     | 65,637   |
| Capitalisation issue (note 25(f))                        | 資本化發行 (附註25(f))         | -                                  | (6,705)          | -                                      | -                                | -                   | -                     | (6,705)  |
| Share issuance costs                                     | 發行股份之成本                 | -                                  | -                | (10,336)                               | -                                | -                   | -                     | (10,336) |
| Transfer to share premium account                        | 轉撥至股份溢價賬                | -                                  | (14,801)         | 14,801                                 | -                                | -                   | -                     | -        |
| Loss for the year                                        | 年度虧損                    | -                                  | -                | -                                      | -                                | -                   | (33,149)              | (33,149) |
| Transfer to statutory reserve                            | 轉撥至法定儲備                 | -                                  | -                | -                                      | 123                              | -                   | (123)                 | -        |
|                                                          | 於二零零三年                  |                                    |                  |                                        |                                  |                     |                       |          |
| At 31 December 2003                                      | 十二月三十一日                 | 40,271                             | 84,299           | -                                      | 538                              | 48                  | (64,514)              | 60,642   |

## 26 RESERVES (Continued)

## Company

## 26 儲備(續)

## 本公司

|                                                |                   | Contributed<br>surplus<br>(note d)<br>繳入盈餘<br>(附註d)<br>HK\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Share<br>issuance<br>costs<br>(note b)<br>發行股份之<br>成本(附註b)<br>HK\$'000<br>千港元 | Accumulated<br>loss<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|------------------------------------------------|-------------------|------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------|------------------------------------------------|--------------------------------|
| At 1 January 2002                              | 於二零零二年一月一日        | -                                                                      | -                                           | -                                                                             | -                                              | -                              |
| Effect of the Reorganisation                   | 重組之影響             | 9,492                                                                  | -                                           | -                                                                             | -                                              | 9,492                          |
| Share issuance costs                           | 發行股份之成本           | -                                                                      | -                                           | (4,465)                                                                       | -                                              | (4,465)                        |
| At 31 December 2002                            | 於二零零二年<br>十二月三十一日 | 9,492                                                                  | -                                           | (4,465)                                                                       | -                                              | 5,027                          |
| At 1 January 2003                              | 於二零零三年一月一日        | 9,492                                                                  | -                                           | (4,465)                                                                       | -                                              | 5,027                          |
| Issue of shares to<br>pre-listing investors    | 向上市前投資者<br>發行股份   | -                                                                      | 40,168                                      | -                                                                             | -                                              | 40,168                         |
| Issue of shares by placing<br>and public offer | 透過配售及公開發售<br>發行股份 | -                                                                      | 65,637                                      | -                                                                             | -                                              | 65,637                         |
| Capitalisation issue                           | 資本化發行             | -                                                                      | (6,705)                                     | -                                                                             | -                                              | (6,705)                        |
| Share issuance costs                           | 發行股份之成本           | -                                                                      | -                                           | (10,336)                                                                      | -                                              | (10,336)                       |
| Transfer to share<br>premium account           | 轉撥至股份<br>溢價賬      | -                                                                      | (14,801)                                    | 14,801                                                                        | -                                              | -                              |
| Loss for the year                              | 年度虧損              | -                                                                      | -                                           | -                                                                             | (4,384)                                        | (4,384)                        |
| At 31 December 2003                            | 於二零零三年<br>十二月三十一日 | 9,492                                                                  | 84,299                                      | -                                                                             | (4,384)                                        | 89,407                         |

## 26 RESERVES (Continued)

- (a) On 27 and 28 November 2002, Global Digital Creations Limited transferred its entire shareholdings in and receivables of HK\$74,916,000 from GDC Technology Limited, GDC Entertainment Limited and GDC China Limited to GDC Holdings Limited in consideration of and exchange for which GDC Holdings Limited (i) allotted and issued 521,418,075 ordinary shares of US\$0.01 each to Global Digital Creations Limited; and (ii) assumed certain loans and a convertible note owed by Global Digital Creations Limited totalling approximately HK\$34,272,000 by way of novation.

On 28 November 2002, Global Digital Creations Limited transferred its entire shareholding in GDC Holdings Limited to GDC (BVI) Limited in consideration of and exchange for GDC (BVI) Limited's allotment and issuance of 521,418,075 ordinary shares of US\$0.01 each to Global Digital Creations Limited. On the same date, Global Digital Creations Limited distributed its entire equity interests in GDC (BVI) Limited to its shareholders by way of distribution in specie on a pro-rata basis.

On 31 December 2002, the shareholders of GDC (BVI) Limited transferred the entire share capital of GDC (BVI) Limited to the Company in consideration of and exchange for the Company's allotment and issuance of 40,000,000 ordinary shares of HK\$0.01 each to the shareholders on a pro-rata basis.

## 26 儲備 (續)

- (a) 於二零零二年十一月二十七日及二十八日，Global Digital Creations Limited將其於GDC Technology Limited、GDC Entertainment Limited及環球數碼創意中國有限公司之全部股權及應收賬項74,916,000港元轉讓予GDC Holdings Limited，作為代價及交換條件，GDC Holdings Limited(i)向Global Digital Creations Limited配發及發行521,418,075股每股面值0.01美元之普通股；及(ii)以債務更新方式承擔Global Digital Creations Limited欠負總額約34,272,000港元之若干貸款及一張可換股票據。

於二零零二年十一月二十八日，Global Digital Creations Limited將其於GDC Holdings Limited之全部股權轉讓予GDC (BVI) Limited，作為代價及交換條件，GDC (BVI) Limited向Global Digital Creations Limited配發及發行521,418,075股每股面值0.01美元之普通股。於同日，Global Digital Creations Limited按比例以實物分派方式將其於GDC (BVI) Limited之全部股權分派予其股東。

於二零零二年十二月三十一日，GDC (BVI) Limited之股東將GDC (BVI) Limited之全部股本轉讓予本公司，作為代價及交換條件，本公司按比例向股東配發及發行40,000,000股每股面值0.01港元之普通股。

## 26 RESERVES (Continued)

The difference between the nominal value of the shares of GDC (BVI) Limited and the nominal value of the Company's shares issued in exchange therefor pursuant to the Reorganisation is accounted for as contributed surplus of the Group.

- (b) The share issuance costs were written off against the share premium account upon the listing of the Company's shares on GEM.
- (c) As stipulated by the rules and regulations in China mainland, foreign investment enterprises are required to appropriate part of their after-tax profit (after offsetting prior years' losses) to certain statutory reserves. IDMT Shenzhen and IDMT Shanghai, as wholly foreign owned enterprises established in the PRC, are required to appropriate 10% of their after-tax profit (after offsetting prior years' losses) to a general reserve fund until the balance of the fund reaches 50% of their share capital thereafter any further appropriation is optional and is determinable by the companies' board of directors. The statutory reserve as at 31 December 2003 represents general reserve fund of IDMT Shenzhen of approximately HK\$538,000 (2002: HK\$415,000) which can only be used, upon approval by the relevant authority, to offset prior years' losses or to increase capital.
- (d) Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the consolidated net asset value of subsidiaries acquired through an exchange of shares pursuant to the Reorganisation.

## 26 儲備 (續)

GDC (BVI) Limited 股份之面值與本公司根據重組發行用作交換之股份之面值間之差額乃作為本集團實繳盈餘入賬。

- (b) 發行股份之成本均用作撇銷本公司股份於創業板上市後產生之股份溢價賬。
- (c) 根據中國大陸之法例及規例，外資企業須將彼等部份除稅後溢利（在抵銷過往年度之虧損後）撥入若干法定儲備內。作為在中國建立之外商獨資企業環球數碼媒體科技（深圳）及環球數碼媒體科技（上海）須將彼等除稅後溢利（在抵銷過往年度之虧損後）之10%撥入一般儲備基金內，直至該基金之餘額達到其股本之50%為止，其後進行之任何進一步撥付則可由本公司董事會自行選擇及決定。於二零零三年十二月三十一日之法定儲備指僅在獲有關當局批准後方可用以抵銷過往年度虧損或用以增加資本之環球數碼媒體科技（深圳）約538,000港元（二零零二年：415,000港元）一般儲備基金。
- (d) 本公司之繳入盈餘指本公司已發行普通股之面值與本公司根據重組透過交換股份方式購入附屬公司之綜合資產淨值間之差額。



## 27 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

### (a) Reconciliation of operating loss to cash used in operations

|                                                            |                       | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------|-----------------------|----------------------------------|----------------------------------|
| Operating loss                                             | 經營虧損                  | (28,045)                         | (15,633)                         |
| Depreciation                                               | 折舊                    | 4,013                            | 2,701                            |
| Interest income                                            | 利息收入                  | (156)                            | (22)                             |
| Net (gain)/loss on disposal<br>of fixed assets             | 出售固定資產之(收益)/<br>虧損淨額  | (658)                            | 1                                |
| Operating loss before working<br>capital changes           | 營運資金變動前之<br>經營虧損      | (24,846)                         | (12,953)                         |
| Increase in inventories                                    | 存貨增加                  | (3,564)                          | —                                |
| Increase in production work in progress                    | 在製項目增加                | (25,837)                         | (21,534)                         |
| Increase in trade receivables                              | 應收貿易賬款增加              | (2,759)                          | (69)                             |
| Increase in prepayments, deposits and<br>other receivables | 預付款項、按金及其他<br>應收賬項增加  | (4,598)                          | (964)                            |
| (Decrease)/increase in advances<br>from a director         | 來自一名董事墊款<br>(減少)/增加   | (182)                            | 290                              |
| (Decrease)/increase in advances<br>from an officer         | 來自一名高級職員墊款<br>(減少)/增加 | (3,300)                          | 3,300                            |
| (Decrease)/increase in advances<br>from a shareholder      | 來自一名股東墊款<br>(減少)/增加   | (12)                             | 12                               |
| Increase in amount due from<br>a related company           | 應收一關連公司<br>款項增加       | (19)                             | —                                |
| Increase in training fees received<br>in advance           | 預收培訓費用增加              | 1,133                            | 311                              |
| Increase in trade payables                                 | 應付貿易賬款增加              | 2,566                            | —                                |
| Increase in other payables and<br>accrued charges          | 其他應付賬項及<br>應計費用增加     | 11,328                           | 1,223                            |
| Cash used in operations                                    | 營運所用現金                | (50,090)                         | (30,384)                         |

## 27 綜合現金流量表附註

### (a) 經營虧損與營運所用現金之對賬表

## 27 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

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

|                                             |               | Amounts                         |                                                  |           |                  |             |                         |                                  |
|---------------------------------------------|---------------|---------------------------------|--------------------------------------------------|-----------|------------------|-------------|-------------------------|----------------------------------|
|                                             |               | Share capital including premium | due (from)/ to a related company (應收)/ (應付) 公司款項 | Bank loan | Convertible note | Other loans | Loans from shareholders | Obligations under finance leases |
|                                             |               | 包括溢價之股本                         | 應付－關連公司款項                                        | 銀行貸款      | 可換股票據            | 其他貸款        | 來自股東之貸款                 | 融資租賃承擔                           |
|                                             |               | HK\$'000                        | HK\$'000                                         | HK\$'000  | HK\$'000         | HK\$'000    | HK\$'000                | HK\$'000                         |
|                                             |               | 千港元                             | 千港元                                              | 千港元       | 千港元              | 千港元         | 千港元                     | 千港元                              |
| At 1 January 2002                           | 於二零零二年一月一日    | 400                             | 10,928                                           | –         | –                | –           | –                       | 2,495                            |
| Share issuance costs                        | 發行股份之成本       | (4,465)                         | –                                                | –         | –                | –           | –                       | –                                |
| Increase in amount due to a related company | 應付－關連公司款項增加   | –                               | 23,414                                           | –         | –                | –           | –                       | –                                |
| New loans under finance leases              | 根據融資租賃新增之貸款   | –                               | –                                                | –         | –                | –           | –                       | 13,960                           |
| Payment of finance lease obligations        | 融資租賃承擔之付款     | –                               | –                                                | –         | –                | –           | –                       | (3,585)                          |
| Drawdown of long-term bank loan             | 提取長期銀行貸款      | –                               | –                                                | 14,143    | –                | –           | –                       | –                                |
| Novation of convertible note and loans      | 可換股票據及貸款之債務更新 | –                               | (34,272)                                         | –         | 7,800            | 8,500       | 17,972                  | –                                |
| Increase in loans from shareholders         | 來自股東之貸款增加     | –                               | –                                                | –         | –                | –           | 1,674                   | –                                |
| At 31 December 2002                         | 於二零零二年十二月三十一日 | (4,065)                         | 70                                               | 14,143    | 7,800            | 8,500       | 19,646                  | 12,870                           |
| At 1 January 2003                           | 於二零零三年一月一日    | (4,065)                         | 70                                               | 14,143    | 7,800            | 8,500       | 19,646                  | 12,870                           |
| Issue of shares to pre-listing investors    | 向上市前投資者發行股份   | 40,200                          | –                                                | –         | –                | –           | –                       | –                                |
| Issue of shares by placing and public offer | 透過配售及公開發售發行股份 | 66,300                          | –                                                | –         | –                | –           | –                       | –                                |
| Share issuance costs                        | 發行股份之成本       | (10,336)                        | –                                                | –         | –                | –           | –                       | –                                |
| Decrease in amount due to a related company | 應付－關連公司款項減少   | –                               | (89)                                             | –         | –                | –           | –                       | –                                |
| New loans under finance leases              | 根據融資租賃新增之貸款   | –                               | –                                                | –         | –                | –           | –                       | 1,218                            |
| Inception of finance leases                 | 訂立融資租賃        | –                               | –                                                | –         | –                | –           | –                       | 7,188                            |
| Payment of finance lease obligations        | 融資租賃承擔之付款     | –                               | –                                                | –         | –                | –           | –                       | (7,775)                          |
| Drawdown of long-term bank loan             | 提取長期銀行貸款      | –                               | –                                                | 14,143    | –                | –           | –                       | –                                |
| Redemption of convertible note              | 贖回可換股票據       | –                               | –                                                | –         | (7,800)          | –           | –                       | –                                |
| Drawdown of other loans                     | 提取其他貸款        | –                               | –                                                | –         | –                | 2,000       | –                       | –                                |
| Payment of other loans                      | 其他貸款付款        | –                               | –                                                | –         | –                | (10,500)    | –                       | –                                |
| Increase in loans from shareholders         | 來自股東貸款增加      | –                               | –                                                | –         | –                | –           | 1,025                   | –                                |
| Payment of loans from shareholders          | 股東貸款付款        | –                               | –                                                | –         | –                | –           | (9,135)                 | –                                |
| At 31 December 2003                         | 於二零零三年十二月三十一日 | 92,099                          | (19)                                             | 28,286    | –                | –           | 11,536                  | 13,501                           |

## 27 綜合現金流量表附註(續)

### (b) 於本年度內之融資變動分析

## 27 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### (c) Major non-cash transactions

During the year, the Group entered into finance lease arrangements in respect of fixed assets with a total capital value at the inception of the lease of approximately HK\$7,188,000 (2002: HK\$Nil).

On 27 and 28 November 2002, an amount of HK\$74,916,000 due to Global Digital Creations Limited was applied to offset against the novation of Convertible Note and loans from shareholders and other loans to GDC Holdings Limited and the remaining balance of HK\$40,644,000 was capitalised pursuant to the Reorganisation which was deemed to be effected prior to 1 January 2002.

In addition, share issuance costs of HK\$3,232,000 payable as at 31 December 2002 was accounted for as a deduction from equity.

## 27 綜合現金流量表附註(續)

### (c) 主要非現金交易

於本年度內，本集團就於租賃開始時之總資本值約7,188,000港元(二零零二年：零港元)之固定資產訂立融資租賃安排。

於二零零二年十一月二十七日及二十八日，應付Global Digital Creations Limited款項74,916,000港元用以抵銷轉予GDC Holdings Limited之可換股票據、股東貸予GDC Holdings Limited之貸款及GDC Holdings Limited之其他貸款，而餘額40,644,000港元則根據重組(該項重組被視作已於二零零二年一月一日前進行)獲資本化。

此外，截至二零零二年十二月三十一日，應付發行股份之成本3,232,000港元乃作為從股權中扣除之數額入賬。

## 28 COMMITMENTS

### (a) Capital commitments

At 31 December 2003, the Group had the following capital commitments relating to leasehold improvements:

|                                   |         |
|-----------------------------------|---------|
| Authorised but not contracted for | 已授權但未訂約 |
| Contracted but not provided for   | 已訂約但未撥備 |

At 31 December 2003, the Company did not have any significant capital commitment (2002: Nil).

### (b) Operating lease commitments/arrangements

#### (i) Lessee – where the Group is the lessee

The Group had total future minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

|                                       |                |
|---------------------------------------|----------------|
| Within one year                       | 一年內            |
| In the second to fifth year inclusive | 第二至第五年（包括首尾兩年） |

## 28 承擔

### (a) 資本承擔

於二零零三年十二月三十一日，本集團就有關租賃物業裝修而擁有之資本承擔如下：

| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| —                                | —                                |
| —                                | 247                              |
| —                                | 247                              |

於二零零三年十二月三十一日，本公司並無任何重大資本承擔（二零零二年：無）。

### (b) 經營租賃承擔／安排

#### (i) 承租人—本集團為承租人

本集團根據不可取消之經營租賃就土地及樓宇於日後之最低租賃付款總額如下：

| 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 6,421                            | 3,000                            |
| 15,674                           | 3,913                            |
| 22,095                           | 6,913                            |

## 28 COMMITMENTS (Continued)

**(b) Operating lease commitments/arrangements**  
**(Continued)**

(ii) *Lessor – where the Group is the lessor*

The Group had total future minimum lease receipts in respect of computer equipment under non-cancellable operating lease as follows:

Within one year

一年內

In respect of digital film encoders and servers held in use for operating lease, the lease agreement does not contain a fixed lease term, accordingly, the total minimum lease receipts have not been disclosed in the above.

(iii) At 31 December 2003, the Company did not have any significant operating leases commitments (2002: Nil).

## 28 承擔（續）

(b) 經營租賃承擔／安排（續）

(iii) 出租人一本集團為出租人

本集團根據不可取消之經營租賃就電腦設備於日後之最低租賃收益總額如下：

|          |          |
|----------|----------|
| 2003     | 2002     |
| 二零零三年    | 二零零二年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |
| 260      | -        |

就經營租賃所用持有之數碼電影編碼系統及影院服務系統而言，因租賃協議內並無載列固定租期，因此最低租金收益總額並無在上文予以披露。

(iii) 於二零零三年十二月三十一日，本公司並無任何重大經營租賃承擔（二零零二年：無）。

## 29 RELATED PARTY TRANSACTIONS

Significant related party transactions, which were carried out in the normal course of the Group's business are as follows:

|                                  |                       |
|----------------------------------|-----------------------|
| Rental expense paid to           | 就一董事宿舍向               |
| Ms. Lau Fung Sim, the spouse     | 梁定雄先生之                |
| of Mr. Raymond Dennis Neoh,      | 配偶劉鳳嬋女士               |
| in respect of a Director quarter | 支付之租金開支               |
| Rental expense paid to           | 就一員工宿舍向               |
| Mr. Anthony Francis Neoh         | 梁定邦先生                 |
| in respect of                    | 支付之租金                 |
| a staff quarter                  | 開支                    |
| Rental expense paid to           | 就一辦公室單位向              |
| Solutions Lab Pte Ltd            | Solutions Lab Pte Ltd |
| in respect of an                 | 支付之租金                 |
| office premise                   | 開支                    |
| Legal and professional fees      | 支付予O'Melveny and      |
| paid to O'Melveny and            | Myers LLP之法律及         |
| Myers LLP                        | 專業費用                  |

Notes:

- (a) On 26 April 2002, GDC China Limited, a subsidiary of the Company, entered into a lease agreement with Ms. Lau Fung Sim, the spouse of Mr. Raymond Dennis Neoh, for the lease of residential premise as a Director quarter. The Group paid a monthly rental of HK\$28,000 to Ms. Lau Fung Sim for a period of two years commencing from 7 May 2002.

## 29 有關連人士交易

本集團在正常業務範圍內進行之重大有關連人士交易如下：

|      | 2003     | 2002     |
|------|----------|----------|
|      | 二零零三年    | 二零零二年    |
| Note | HK\$'000 | HK\$'000 |
| 附註   | 千港元      | 千港元      |
| (a)  | 336      | 224      |
| (b)  | 96       | 96       |
| (c)  | 181      | 17       |
| (d)  | 780      | 328      |

附註：

- (a) 於二零零二年四月二十六日，環球數碼創意中國有限公司（本公司附屬公司）與梁定雄先生之配偶劉鳳嬋女士就租賃住宅單位作為董事宿舍一事訂立租賃協議。本集團自二零零二年五月七日起兩年期間，每月向劉鳳嬋女士支付28,000港元租金。

## 29 RELATED PARTY TRANSACTIONS (Continued)

- (b) The Group leased a staff quarter from Mr. Anthony Francis Neoh for a term of one year commencing from 15 October 2001 at a monthly rental of HK\$8,000. The lease agreement was renewed on 2 October 2002 and 15 February 2004 with similar terms and the lease was extended to 15 October 2004.

- (c) On 12 August 2002, the Group entered into a sub-tenancy agreement with Solutions Lab Pte Ltd, a related company of Cyber Prime Developments Limited, a shareholder of the Company, for the sublease of an office premise in Singapore. The Group paid a monthly rental of S\$1,000 for a period of one year commencing from 1 September 2002. On 12 May 2003, the Group entered into a supplemental sub-tenancy agreement with Solutions Lab Pte Ltd for the sublease of a larger portion of the office premise in Singapore at a monthly rental of S\$4,800 commencing from 15 May 2003 to 31 December 2003.

- (d) During the year, the Group paid approximately HK\$780,000 (2002: HK\$328,000), for legal and professional services rendered by O'Melveny and Myers LLP, a law firm in the United States of America. Mr. Stephen Scharf, an independent non-executive Director of the Company, is one of the partners of O'Melveny and Myers LLP.

## 29 有關連人士交易 (續)

- (b) 本集團於二零零一年十月十五日起向梁定邦先生租賃員工宿舍，為期一年，月租為8,000港元。該項租賃協議已分別於二零零二年十月二日及二零零四年二月十五日按類似條款重續至二零零四年十月十五日。

- (c) 於二零零二年八月十二日，本集團與 Solutions Lab Pte Ltd. (本公司股東 Cyber Prime Developments Limited 之關連公司) 就分租新加坡一辦公室單位訂立一項分租協議。本集團自二零零二年九月一日起計一年內每月支付租金1,000坡元。於二零零三年五月十二日，本集團與 Solutions Lab Pte Ltd 訂立一項補充分租協議，自二零零三年五月十五日至二零零三年十二月三十一日期間以月租4,800坡元分租該處新加坡辦公室物業之更大份額。

- (d) 於本年度內，本集團就一美國律師事務所 O'Melveny and Myers LLP 提供之法律及專業服務而支付約780,000港元(二零零二年：328,000港元)。本公司獨立非執行董事 Stephen Scharf 先生乃 O'Melveny and Myers LLP 之其中一位合夥人。



## 29 RELATED PARTY TRANSACTIONS (Continued)

- (e) On 15 January 2000, GDC Entertainment Limited, a subsidiary of the Company, entered into an assignment with Moebius Strip Limited (formerly known as Butterfly Dance Holdings Limited), in which Mr. Raymond Dennis Neoh is one of the shareholders, for the assignment of the copyright and all other rights in and to the Film. Pursuant to the assignment (which was supplemented by a supplemental agreement dated 2 May 2003), the assignment consideration consists of (i) US\$60,000; (ii) deferred net profit from the Group's film production of *Thru the Moebius Strip* up to a maximum of US\$240,000 should the Group's film production generates a net profit as defined in the assignment; and (iii) 3% of the net profit from the Group's production of *Thru the Moebius Strip* in excess of US\$240,000 from time to time. As at 31 December 2003, the intellectual property rights as referred to in (i) above of approximately HK\$467,000 (equivalent to US\$60,000) was paid and is included in production work in progress. The equity interest held by Mr. Raymond Dennis Neoh was sold to a third party during the year ended 31 December 2003.

## 30 APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 19 March 2004.

## 29 有關連人士交易 (續)

- (e) 於二零零零年一月十五日，GDC Entertainment Limited (本公司之附屬公司) 與 Moebius Strip Limited (前稱 Butterfly Dance Holdings Limited，梁定雄先生乃 Moebius Strip Limited 其中一位股東) 就轉讓電影之版權及所有其他權利而訂立一項轉讓書。根據該轉讓書 (已透過一份於二零零三年五月二日訂立之補充協議加以補充)，轉讓代價包括 (i) 60,000 美元；(ii) 倘本集團電影製作產生純利 (定義見該轉讓書)，則本集團來自製作「*Thru the Moebius Strip*」之遞延純利最多達 240,000 美元；及 (iii) 本集團製作「*Thru the Moebius Strip*」不時超過 240,000 美元純利之 3%。於二零零三年十二月三十一日，本集團已就上文 (i) 所述之知識產權支付約 467,000 港元 (相等於 60,000 美元)，該等費用均計入在製項目內。於截至二零零三年十二月三十一日止年度，梁定雄先生所持股權已售予第三方。

## 30 賬目審批

董事會已於二零零四年三月十九日審批該等賬目。

## FINANCIAL SUMMARY

## 財務摘要

## CONSOLIDATED RESULTS

Year ended 31 December

## 綜合業績

截至十二月三十一日止年度

|                               |          | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|-------------------------------|----------|----------------------------------|----------------------------------|----------------------------------|
| Turnover                      | 營業額      | 11,478                           | 2,306                            | 2,240                            |
| Cost of sales                 | 銷售成本     | (8,428)                          | (3,228)                          | (3,069)                          |
| Gross profit/(loss)           | 毛利／(毛損)  | 3,050                            | (922)                            | (829)                            |
| Other revenue                 | 其他收入     | 156                              | 22                               | 12                               |
| Other operating income        | 其他經營收入   | 658                              | —                                | —                                |
| Administrative expenses       | 行政開支     | (27,648)                         | (11,644)                         | (7,657)                          |
| Other operating expenses, net | 其他經營開支淨額 | (4,261)                          | (3,089)                          | (1,761)                          |
| Operating loss                | 經營虧損     | (28,045)                         | (15,633)                         | (10,235)                         |
| Finance costs                 | 融資成本     | (5,255)                          | (1,796)                          | (82)                             |
| Loss before taxation          | 除稅前虧損    | (33,300)                         | (17,429)                         | (10,317)                         |
| Taxation                      | 稅項       | 151                              | —                                | —                                |
| Loss for the year             | 年度虧損     | (33,149)                         | (17,429)                         | (10,317)                         |

## CONSOLIDATED ASSETS AND LIABILITIES

As at 31 December

## 綜合資產及負債

於十二月三十一日

|                   |      | 2003<br>二零零三年<br>HK\$'000<br>千港元 | 2002<br>二零零二年<br>HK\$'000<br>千港元 | 2001<br>二零零一年<br>HK\$'000<br>千港元 |
|-------------------|------|----------------------------------|----------------------------------|----------------------------------|
| Total assets      | 總資產  | 146,003                          | 81,929                           | 45,029                           |
| Total liabilities | 總負債  | 77,561                           | 76,502                           | 17,751                           |
| Net assets        | 資產淨額 | 68,442                           | 5,427                            | 27,278                           |

# CORPORATE GOVERNANCE STATEMENT

# 企業管治聲明

This statement outlines the main corporate governance practices of the Group that were in place during the period after the listing of Shares in August 2003.

## BOARD OF DIRECTORS

The Board of Directors comprises eight directors, namely Mr. Anthony Francis Neoh (Chairman), Mr. David Deng Wei; Mr. Gordon Kwong Che Keung; Professor Japhet Sebastian Law; Mr. Raymond Dennis Neoh (Chief Executive Officer); Mr. Stephen Scharf; Mr. Richard Yin (President); and Dato' Mohd Ibrahim bin Mohd Zain.

## AUDIT COMMITTEE

The Audit Committee was established on 3 August 2003 and comprises not less than three members of the Non-executive Directors of the Company, the majority of whom is independent. It acts in an advisory capacity and makes recommendations to the Board on issues such as, the appointment of external auditors; scope of the external audit; the review of internal control systems; and the review of financial statements on their completeness and accuracy before submission to the Board.

During the period to 31 December 2003, two meetings of the Audit Committee were held, with the presence of the external auditors. The members of the Audit Committee are: Mr. Gordon Kwong Che Keung (Chairman), Professor Japhet Sebastian Law, and Mr. Stephen Scharf, all of whom are Independent Non-executive Directors.

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 3 August 2003 and comprises two members. It acts in an advisory capacity on issues such as remuneration of senior executives and bonus and incentives payment.

該聲明概述本集團自股份在二零零三年八月上市後之期間內正貫徹執行之主要企業管治條例。

## 董事會

董事會包括八名董事，即梁定邦先生（主席）、鄧偉博士；鄭志強先生；羅文鈺教授；梁定雄先生（行政總裁）；Stephen Scharf先生；尹應能先生（總裁）；及Dato' Mohd Ibrahim bin Mohd Zain。

## 審核委員會

審核委員會於二零零三年八月三日成立，至少包括本公司三位非執行董事成員，其中大部份為獨立非執行董事。審核委員會以顧問之身份，並就委任外來核數師；外來核數師之審核範圍；審閱內部監控制度；及在向董事會提呈有關財務報表前審核其完整性及準確性等事宜向董事會提供建議。

於直至二零零三年十二月三十一日之期間內，審核委員會召開了兩次會議，而外來核數師亦有出席。審核委員會之成員包括：鄭志強先生（主席）、羅文鈺教授及Stephen Scharf先生，彼等全部均為獨立非執行董事。

## 酬金委員會

酬金委員會於二零零三年八月三日成立，包括兩名成員。酬金委員會以顧問之身份，就高級行政人員之酬金及支付之花紅和獎勵等事宜提供諮詢服務。

During the period to 31 December 2003, four meetings of the Remuneration Committee were held. The members of the Remuneration Committee are Professor Japhet Sebastian Law (Chairman), and Dr. David Deng Wei.

### DISCLOSURE POLICY COMMITTEE

The Disclosure Policy Committee was established on 7 November 2003 and comprises Non-executive Directors of the Company. The objective of the Disclosure Policy Committee is to ensure that communications to the investing public about the Company are timely, factual, complete and accurate; and broadly disseminated in accordance with all applicable legal and regulatory requirements. To meeting this objective, it lays down benchmarks for a preliminary assessment of materiality and will determine when developments justify public disclosure.

During the period to 31 December 2003, no meeting of the Disclosure Policy Committee was held as it was only recently established. The members of the Disclosure Policy Committee are Mr. Anthony Francis Neoh (Chairman), Dr. David Deng Wei, Mr. Gordon Kwong Che Keung, Professor Japhet Sebastian Law, and Mr. Stephen Scharf.

於直至二零零三年十二月三十一日之期間內，酬金委員會召開了四次會議。酬金委員會之現有成員為羅文鈺教授（主席）及鄧偉博士。

### 披露政策委員會

披露政策委員會於二零零三年十一月七日成立，成員均由本公司非執行董事組成。披露政策委員會之宗旨是確保與投資於本公司之公眾人士可及時、真實、完整及準確地進行溝通；並遵照所有適用法例及法規之規定廣泛發佈信息。為達至該宗旨，披露政策委員會就作出初步評估而制訂基準，並將在有關事件進展須向公眾人士披露之情況下釐定有關基準。

由於披露政策委員會於最近才成立，故其於直至二零零三年十二月三十一日之期間內概無召開任何會議。披露政策委員會之成員為梁定邦先生（主席）、鄧偉博士、鄭志強先生、羅文鈺教授及Stephen Scharf先生。

## NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of the members of Global Digital Creations Holdings Limited (the “Company”) will be held at Block B, Yuehaimen Square, 2292-2300 Nanyou Avenue, Shenzhen, the People’s Republic of China (please see Note below regarding transport arrangement provided by the Company) on 20 April 2004 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2003;
2. To re-elect Directors and to authorise the board of directors (“Board”) to fix the Directors’ remuneration;
3. To re-appoint auditors and authorise the Board to fix their remuneration;
4. As special business to consider and, if thought fit, pass the following resolutions with or without modifications, as Ordinary Resolutions and Special Resolution:

**ORDINARY RESOLUTIONS**

## (1) “THAT

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase ordinary shares in the capital

*Note:* Shareholders of the Company (“Shareholders”) are cordially invited to travel to the venue for the AGM in Shenzhen and back to Hong Kong on coach services provided free-of-charge by the Company. Shareholders will have the opportunity to view the latest progress made on the movie *Thru the Moebius Strip* after the AGM. Interested Shareholders may contact Ms. Carman Ng of the Company at +852 3102 2226 during normal office hours or at carman.ng@gdc-tech.com before 4:00 p.m. on 19 April 2004 for reservation and further details.

茲通告環球數碼創意控股有限公司(「本公司」)謹訂於二零零四年四月二十日上午十一時假座中華人民共和國深圳市南油大道2292-2300號粵海門廣場B座(請參閱下文附註有關本公司提供之交通安排)舉行股東週年大會(「股東週年大會」)，藉以處理下列事項：

1. 省覽截至二零零三年十二月三十一日止年度經審核綜合財務報表、董事會報告及核數師報告；
2. 重選董事及授權董事會(「董事會」)釐定董事酬金；
3. 續聘核數師及授權董事會釐定彼等之酬金；
4. 作為特別事項，考慮並酌情通過或經修訂後通過下列決議案為普通決議案及特別決議案：

**普通決議案**

## (一)「動議

- (a) 在本決議案(b)段規限下，一般及無條件批准董事於有關期間(定義見下文)行使本公司所有權力，於香港聯合交易所有限

附註：本公司股東(「股東」)獲誠意邀請乘搭由本公司提供之免費旅遊巴士，往返深圳股東週年大會之舉辦場地及香港。股東將有機會於股東週年大會後觀看電影*Thru the Moebius Strip*之最新拍攝進展。有興趣觀看之股東可於一般辦公時間內致電+852 3102 2226與本公司之Carman Ng小姐聯絡，或於二零零四年四月十九日下午四時前登入carman.ng@gdc-tech.com網址留位及查詢詳情。

of the Company on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognized by The Securities and Futures Commission of Hong Kong ("Securities and Futures Commission") and the Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Securities and Futures Commission and the Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;

- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meetings; or
  - (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 of Bermuda to be held.";

公司(「聯交所」)創業板(「創業板」)或本公司證券可能在此上市及香港證券及期貨事務監察委員會(「證監會」)及聯交所就此認可之任何其他證券交易所購回認可之本公司股本中普通股，惟必須根據及按照所有適用法例及證監會及聯交所或任何其他證券交易所不時修訂之規定及就此而言所有適用法例規定；

- (b) 本公司根據上文(a)段之批准於有關期間購回之股份總面值不得超過本公司於本決議案日期之已發行股本總面值10%，而上述批准亦將以此為限；及
- (c) 就本決議案而言，「有關期間」指由本決議案獲通過之日起至下列最早之日期止之期間：
  - (i) 本公司下屆股東週年大會結束時；
  - (ii) 股東在股東大會上以普通決議案撤銷或修訂本決議案所載授權之日；或
  - (iii) 根據本公司之細則或百慕達任何適用法例本公司須舉行下屆股東週年大會之期間屆滿。」；

## (2) “THAT

- (a) subject to the following provisions of this Resolution and pursuant to the Rules Governing the Listing of Securities on the GEM of the Exchange, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a rights issue where shares are offered to shareholders of the Company or any class thereof on a fixed record date in proportion to their then holdings of shares or any class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong); or (ii) the exercise of any options granted under any option scheme or similar arrangement for the time being

## (二)「動議

- (a) 在下文本決議案條款之限制下及根據聯交所創業板證券上市規則，一般及無條件批准董事於有關期間（定義見下文）內行使本公司之一切權力，以配發、發行及處理本公司股本中之額外股份，並作出或授出或須行使上述權力之建議、協議及購股權；
- (b) 本決議案(a)段之授權乃附加予董事之其他權力，並授權董事在有關期間內，或須於有關期間結束後作出要約、訂立協議或授予購股權。
- (c) 董事根據本決議案(a)段之批准所配發或有條件或無條件同意配發（不論是否根據購股權或其他事項而進行）之股本總面額，除根據(i) 配售新股（於指定紀錄日期根據本公司股東當時持有股份或任何類別之股份比例向本公司股東提呈發售之股份或任何類別之股份（惟董事有權就零碎股權或於考慮及香港以外任何地區之法律所訂之限制或責任或當地任何認可管制機構或任何證券交易所之規定後，作出其認為必要或權宜之取消權利或其他安排））；或(ii) 按本公司現行採納之任何購股權計劃或類似安排授出之任何購股權獲行使以向下文



adopted by the Company for the grant or issue to eligible participants thereunder or rights to acquire shares in the capital of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company in force from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(d) 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 meetings; or
- (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 of Bermuda to be held.";

(3) "THAT conditional upon Resolution 4(2) above being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with shares and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company since the granting of a general mandate to the Directors to exercise the powers of the Company to purchase such shares, provided that such amount shall not exceed 10 per cent. of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.".

所述之合資格參加者授出或發行之股份；或 (iii) 任何以股代息計劃或類似安排規定按照本公司不時生效之細則配發股份以代替本公司股份之全部或部分股息外，不得超過於本決議案獲通過之日本公司已發行股本面值總額之20%，而上述批准須受相應限制；及

(d) 就本決議案而言，「有關期間」乃指本決議案獲通過之日起至下列三者中較早日期止之期間：

- (i) 本公司下屆股東週年大會結束；
- (ii) 股東在股東大會上以普通決議案撤銷或修訂本決議案所載授權之日；或
- (iii) 根據本公司之細則或百慕達任何適用法例本公司須舉行下屆股東週年大會之期間屆滿。」

(三)「動議待第4(2)項決議案獲得通過後，授予董事一般授權以行使本公司之權力配發、發行及處理股份，並作出或授出或須行使上述權力授出要約、訂立協議及授予購股權，自向董事授出一般授權以行使本公司權力購入上述股份後，透過本公司購回本公司股本中股份而擴大本公司股本面值總額，惟此等數額不得超過本公司於本決議案通過日期之已發行股本面值總額之10%。」

**SPECIAL RESOLUTION**

(4) **“THAT** the Bye-laws of the Company be and hereby are amended as follows:

- a. by deleting the existing definition of “clearing house” in bye-law 1 and inserting the following new definitions in bye-law 1:

“associate” the meaning attributed to it in the rules of the Designated Stock Exchange.

“clearing house” a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

- b. by re-numbering the existing bye-law 76 as bye-law 76(1) and by inserting the following new bye-law 76(2):

“(2) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

- c. by substituting, in the bye-law 86(4), the words “special resolution” for the words “ordinary resolution” appearing on the second line;

**特別決議案**

(四)「動議本公司細則予以修訂如下：

- a. 刪除細則1中「結算所」之現有定義並於細則1加入下列新定義：

「聯繫人士」 具指定證券交易所賦予之涵義。

「結算所」 本公司股份上市或掛牌之證券交易所，其所屬司法權區之法例所認可之結算所。

- b. 重訂現有細則76之編號為細則76(1)及加入新細則76(2)如下：

「(2) 倘根據指定證券交易所之規則，任何股東須放棄就任何特定決議案投票或受限制僅對任何特定決議案投以贊成或反對票，任何由該名股東或其代表作出抵觸此規定或限制之決定性投票，將不予計算。」

- c. 以「特別決議案」字眼取代細則86(4)第二行之「普通決議案」；

- d. by substituting the existing bye-law 88 with the following new bye-law 88:

"88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting."

- e. by substituting the existing bye-law 103 with the following new bye-law 103:

"103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or

- d. 以下列新細則88取代現有細則88：

「88. 除非由董事推選，否則概無人士（於大會上退任之董事除外）將符合資格於任何股東大會上膺選董事，惟具正式資格出席大會並於會上投票之股東（候選人士除外）簽署之通知（當中表明其擬提名該人士接受推選），以及由將獲提名之人士簽署以表明其願接受推選之通知，必須已遞交登記處之總辦事處，而該通知之發出期間至少為七(7)日，及遞交該通知之期間將不早於寄發為上述推選而召開之股東大會通告之翌日及不遲於該股東大會日期前七(7)日。」

- e. 以下列新細則103取代現有細則103：

「103. (1) 董事不得就涉及董事會批准其或其聯繫人士擁有重大權益之任何合約或安排或任何其他建議之決議案投票（或計入法定人數），但該項禁制不適用於任何下列事項：

- (i) 就董事或其聯繫人士應本公司或其任何附屬公司

indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;

之要求或為本公司或其任何附屬公司之利益借出款項或招致或承擔之債務，而向該名董事或其聯繫人士發出之任何抵押或賠償保證所訂立之任何合約或安排；

- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (ii) 由本公司或其任何附屬公司，就董事或其聯繫人士因本公司或其任何附屬公司之債項或債務、根據一項擔保或賠償保證或提供抵押而個別或共同承擔全部或部分責任所訂立之合約或安排；

- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) 任何有關本公司或本公司可發起或擁有權益之任何其他公司提呈股份或債券或其他證券以供認購或購買之合約或安排，而董事或其聯繫人士以發售之包銷或分包銷參與者身分於合約或安排中擁有權益；

(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;

(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or

(iv) 董事或其聯繫人士僅由於其擁有本公司股份或債券或其他證券權益，而以與本公司或其任何附屬公司之其他股份或債券或其他證券之持有人之相同方式擁有權益之任何合約或安排；

(v) 任何有關董事或其聯繫人士僅因其作為高級人員或行政人員或股東之身份而直接或間接擁有權益之公司（由董事或其聯繫人士實益擁有該公司已發行股份或任何類別股份之投票權百分之五（5%）或以上之公司除外）（或藉以擁有權益或其任何聯繫人士藉以取得權益之任何第三方公司）之合約或安排；

(vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to

(vi) 任何有關採納、修訂或經營購股權計劃、退休金計劃或退休、死亡或傷殘福利計劃或其他與本公司或其任何附屬公司之董事、其聯繫人士及僱員有關之安排之建議，而該建議並無就任何董事或其聯繫人士提供任何不授予與該計劃或基金有關之僱員之特權或利益。

(2) 任何公司只要（但僅在此情況下）由董事及／或其聯繫人士（直接或間接）持有或實益擁有該公司任何類別已發行股本或該公司（或董事藉以擁有權益或其任何聯繫人士藉以取得權益之任何第三方公司）之股東可享投票權百分之五（5%）或以上，則被視為由董事及／或其聯繫人士擁有百分之五（5%）或以上之公司。就此段而言，將不計及由董事或其聯繫人士以無條件或託管受託人身份持有之任何股份及彼或彼等任何人士並無實益權益之股份、組成一信託（在其他人士

receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- (3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of

有權收取信託收益之情況下，該董事或其聯繫人士於此擁有撥回或剩餘權益之股份，以及組成一認可單位信託（董事僅以單位持有人身份擁有權益）之任何股份及任何不附帶股東大會投票權及附帶極受限制股息及股本回報權之股份。

- (3) 倘一間由董事及／或其聯繫人士持有百分之五(5%)或以上權益之公司於一宗交易擁有重大權益，則該名董事及／或其聯繫人士亦將被視作於該項交易中擁有重大權益。

- (4) 倘於任何董事會會議上出現有關董事（大會主席除外）之權益是否重大或就任何董事（該大會主席除外）之權票權益之任何疑問，而該問題並未以其同意自願放棄投票權而獲得解決，則該問題須轉介至大會主席，而由其就有關其他董事作出之決定將為最終及決定性，惟倘就所知該董事之權益性質或數目並未正當地向董事會披露除外。倘上述問題乃涉及大會



the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

- f. by deleting bye-law 104(2) in its entirety and replacing it with the following:

“(2) Subject to bye-law 104(4), any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.”

主席，該問題將以董事會決議案方式決定（就此而言該主席不得就此決議案投票）及該決議案將為最終及決定性，惟倘就所知該主席之權益性質或數目並未正當地向董事會披露除外。」

- f. 刪除細則104(2)之全部內容及取代如下：

「(2) 在細則104(4)之規限下，任何人士在日常業務過程中與本公司訂約或進行買賣，均有權倚賴由任何兩名董事共同代表本公司訂立或簽立之任何書面合約或協議或契據、文件或文具（視情況而定），而上述各項將視作由本公司有效訂立或簽立（視情況而定），並須受任何對本公司具約束力之法則所規限。」

g. by inserting the following new bye-law 104(4):

“(4) Neither the Company nor any of its subsidiaries shall enter into a transaction involving a consideration of HK\$1,000,000 or more unless the same has been approved by a resolution of Directors or a duly authorised committee of the Directors.””

By Order of the Board  
**Amelia Mak Lai Yu**  
Company Secretary

Hong Kong, 26 March 2004

*Head office and principal place of business:*  
Suites 1804-05,  
Hutchison House,  
10 Harcourt Road,  
Central,  
Hong Kong

*Notes:*

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and on a poll, vote in his stead at the AGM that the appointment shall specify the number and class of shares in respect of which such proxy is so appointed. A proxy need not be a member of the Company.
2. In order to be valid, 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 of authority, must be lodged with the Company's branch share registrar in Hong Kong, Standard Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
3. Explanatory statements setting out further information regarding Resolutions 4 to 6 above will be dispatched to the Shareholders, together with the Annual Report 2003.

g. 加入新細則104(4)如下：

「(4) 本公司或其任何附屬公司概不得訂立代價達1,000,000港元或以上之交易，除非有關交易獲董事或董事正式授權委員會以決議案批准，則作別論。」

承董事會命  
公司秘書  
麥麗瑜

香港，二零零四年三月二十六日

總辦事處及主要業務經營地點：  
香港  
中環  
夏慤道10號  
和記大廈  
1804-05室

附註：

1. 有權出席股東週年大會並於會上投票之股東可委任受委代表按其名義出席股東週年大會並於會上投票，委任一事須訂明該受委代表所代表之股份數目及類別。受委代表毋須為本公司股東。
2. 由閣下簽署之代表委任表格及授權書或其他授權文件（如有）或經公證行簽署之授權文件副本，最遲須股東週年大會或其任何續會召開時間48小時前送達本公司之香港股份過戶分處標準證券登記有限公司，地址為香港灣仔告士打道56號東亞銀行港灣中心地下，方為有效。
3. 載有第4及6項決議案其他資料之說明文件連同二零零三年度年報將寄發予股東。



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