

## Chairman's Statement

### 主席報告書

It gives me great pleasure to report that it is "steady as she goes" as the Golden Harvest Group begins its recovery. After many years of losses, I am pleased that we are able to report a modest profit of HK\$5.2 million for the full financial year. The results would have been better if not for legal costs incurred in an ongoing dispute.

Our multiplex cinema in Shenzhen is doing better than we had expected. It had been ranked amongst the top grossing cinemas in

本人欣然報告，隨著嘉禾集團開始重拾正軌，其發展「穩步向前」。經歷多年虧損，本人對本公司能於整個財政年度錄得輕微溢利5,200,000港元感到非常欣慰。倘本公司並無就一項持續糾紛產生法律費用，本年度業績應更為理想。

本集團於深圳之影城表現較預期理想。自開幕以來，按電影票房收入計，該影城一直躋身中國利潤



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terms of Box Office in China since its opening but in the months of July and August 2006, had the signal honour of being No. 1 in the whole country.

We will strengthen our presence in Shenzhen and will open two more multiplex cinemas there in 2007. Both will be in the Nanshan district and the first will be a 6-screen 1,200 seater at Coastal City whilst the second will be an 7-screen 800 seater all business class cinema at Holiday Plaza in joint venture with China Film. Work has also commenced on Phase 2 of our existing cinema at City Crossing. This second phase will add 5 screens with another 1,000 seats, which we believe will allow us to maintain its position as the leading cinema in China.

In Taiwan, things are also going well. We have renamed the cinemas we acquired from Warners, "Vieshow", to reflect the Chinese name "威秀" by which they are more popularly known. We have committed to a 9 screen 1,800 seater at Taipei station, which is scheduled to open in the first quarter of 2009 and will strengthen our presence in the west of Taipei City. We have commenced a film distribution business in Taiwan and this will benefit from and add to our ability to source independent films for the region from the various film markets.

We completed a fund raising exercise to raise HK\$120 million in convertible bonds and this has strengthened our financial position considerably. The success of our Shenzhen cinema has also raised the profile of our group as a premier cinema operator and this has

最高影院之列，而二零零六年七、八兩個月份更膺全國第一位之殊榮。

本集團將加強發展深圳據點，並於二零零七年增設兩座影城。該兩座影城將同樣位於南山區，首座建於Coastal City，設有6個影廳及1,200個座位；第二座影城則透過與中國電影成立合營企業之方式興建，建於假日廣場，設有7個影廳及800個全商務級座位。本公司現時位於City Crossing之影院亦展開第二階段工程，將增設5個影廳及1,000個座位。本公司深信，此等影院將有助本集團鞏固其於中國戲院業之領先地位。

台灣之業務發展亦甚為理想。本集團將收購自華納之影城更名為「Vieshow」，藉此反映其中文名稱「威秀」，從而提升其知名度。本集團將於台北車站建設9個影廳及1,800個座位，計劃於二零零九年首季開幕，此舉將鞏固本公司於台北市西面地區之據點。本公司已於台灣開展電影發行業務，電影發行業務不單有利本公司發展，更增強本公司自各地電影市場搜羅獨立影片之能力。

本集團完成透過可換股債券集資120,000,000港元，財務狀況因而顯著加強。深圳影城業績彪炳，亦提高本集團作為卓越戲院營辦商之地位，同時吸引中國多家房地產開發商紛紛垂詢。本集團現正審閱



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resulted in an increasing number of enquiries from various real estate developers in China. We are reviewing various opportunities but will adhere to our basic strategy of only building the best in each city that we commit to. That will still give us enough to do.

We are also closely reviewing our asset deployment across the region and may decide to redeploy some assets in order to improve our strategic focus and to concentrate our capital in markets with better returns.

All in all, it is gratifying that after many years of hard work, I can report that we are back on the growth path as we continue with our mission of building the Chinese film industry.

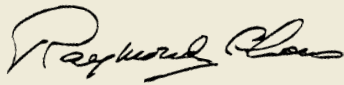
I wish to thank all our staff for the commitment, passion and diligence they show as they go about their daily work. I would not have these encouraging results to report if not for their hard work and dedication.

多項商機，惟將堅守本集團承諾為每一個城市提供最優質影院之基本策略。該策略已為本集團帶來無限機遇。

本集團亦正在密切檢討區內資產調配情況，可能決定重新劃撥若干資產，以調整策略重點及集中投資於能帶來更豐碩回報之市場。

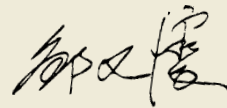
總的來說，經過多年來不懈努力，本人欣然宣佈，隨著本集團一直秉持開發華語電影業之理念，本集團已重拾正軌，錄得業務增長。

本人謹此向全體員工於日常工作中竭誠努力、滿腔熱誠及盡心盡力致以衷心謝意。本人能報告此令人鼓舞之業績，全賴彼等之努力及貢獻。



**Raymond CHOW Ting Hsing**  
Chairman

Hong Kong  
19 October 2006



主席  
鄒文懷

香港  
二零零六年十月十九日