



Golden Harvest

Orange Sky Golden Harvest Entertainment (Holdings) Limited

橙天嘉禾娛樂(集團)有限公司

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

(Stock Code 股份代號: 1132)

Annual Report 2011 年度報告



LOVE LIFE, LIVE LIFE

熱愛生活·享受生活

Vision 橙天嘉禾的願景

To become Asia's best-in-class integrator of the movie entertainment industry
成為亞洲最具實力的電影產業鏈整合者

Mission 橙天嘉禾的使命

To inspire and enrich life by bringing our customers to the world beyond imagination through excellent movie experience
提供精彩絕倫的電影，讓觀眾遨遊於超乎想像的空間，釋放視野限制，啟發靈感、昇華生活。

Value 橙天嘉禾的價值

Responsible

for the maximization of shareholders' value
對股東投資 實現價值最大

Effective

execution of business strategy with consistency
對執行能力 時刻保持高效

Compliant

to rules and internal regulations with diligence
對法規內控 嚴格遵守執行

Committed

to the development of film industry with passion
對電影事業 滿載熱誠理想

Innovative

offerings to our customers with continual improvement
對每個製作 注入無窮創意

Honest

to our business partners with transparency, integrity and faith
對每宗交易 謹守公平公開

United

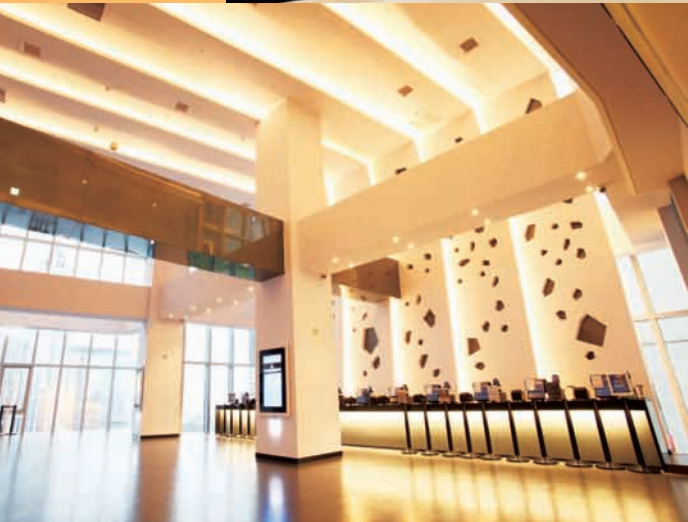
teamwork to build success with persistence
為達致成功 堅守團隊精神

Strategy 橙天嘉禾的策略

In line with the waterfall of revenue split, we adopt a strategy of bottom up approach in our priority of development according to the following order:
按照行業分帳的流程，集團按以下的順序優先發展有利於股東價值的環節：

1. Enlarge and strengthen our theatrical exhibition network, i.e. the distribution channel
做大做強集團的電影發信管道，也就是影城的運營
2. Integrate with our distribution business to enhance synergy
加強整合集團的電影發行業務以獲取更大的協同效應
3. Participate with minimal risks production which in turn benefits our distribution and exhibition business
以最低的風險投資電影製作使集團的放映和發行業務更能受惠





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Corporate Information 公司資料

EXECUTIVE DIRECTORS 執行董事

WU Kebo (*Chairman*)
伍克波 (主席)

MAO Yimin
毛義民

LI Pei Sen
李培森

TAN Boon Pin Simon
陳文彬

WU Keyan
伍克燕

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

LEUNG Man Kit
梁民傑

HUANG Shao-Hua George
黃少華

WONG Sze Wing
黃斯穎

CHIEF EXECUTIVE OFFICER 首席執行官

MAO Yimin
毛義民

COMPANY SECRETARY 公司秘書

YUEN Kwok On
袁國安

Corporate Information 公司資料

REGISTERED OFFICE 註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS 主要營業地址

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

PRINCIPAL BANKERS 主要往來銀行

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司

AUDITORS 核數師

KPMG
Certified Public Accountants
8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong
畢馬威會計師事務所
執業會計師
香港
中環
遮打道十號
太子大廈
八樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
(formerly known as "Butterfield Corporate
Service Limited")
(前稱「Butterfield Corporate Service Limited」)
Rosebank Centre
11 Bermudiana Road
Pembroke, HM08
Bermuda

HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE 股份過戶登記處香港分處

Tricor Tengis Limited
26th Floor
Tesbury Centre
28 Queen's Road East
Hong Kong
卓佳登捷時有限公司
香港
皇后大道東二十八號
金鐘匯中心
二十六樓

WEBSITE 網址

<http://www.osgh.com.hk>

STOCK CODE 股份代號

1132

Biographical Details of Directors and Senior Management 董事及高級管理層個人履歷

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Wu Kebo (“Mr. Wu”),

Aged 48,

Mr. Wu is the chairman, executive director and a member of the remuneration committee and the chairman of nomination committee of the Company and currently a director of Orange Sky Entertainment Group (International) Holding Company Limited (“OSEG”) and its subsidiaries. OSEG, a company incorporated in the British Virgin Islands with limited liability and being a substantial shareholder of the Company, was founded by Mr. Wu in 2004 and is principally engaged in film and television production, music and musical production, artist management and advertising business in the People’s Republic of China (“PRC”). With regard to film, Mr. Wu acted respectively as executive producer of the two Chinese films *Red Cliff* and *The Warlords*, as well as producer of other Chinese titles including *Call for Love, I am Liu Yuejin* and *Dangerous Games*. In addition, Mr. Wu has been involved in high technology and telecommunications businesses since the 1990s. Mr. Wu graduated with a bachelor’s degree in business administration from the SOKA University Japan in 1992. Mr. Wu joined the Company in October 2007 and is the brother of Ms. Wu Keyan, an executive director of the Company. Mr. Wu is also a director of certain subsidiaries of the Company.

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Mao Yimin (“Mr. Mao”),

Aged 34,

Mr. Mao is an executive director and has been employed by the Company as the chief financial officer (“CFO”) since 6 May 2011 and has been appointed as the chief executive officer (“CEO”) since 1 August 2011. Mr. Mao ceased to hold the office of the CFO of the Company since 1 January 2012, and remained as the CEO. Before joining the Company, Mr. Mao was a senior manager at KPMG Advisory (China) Limited (“KPMG”), specialised in transaction services and risk management. Mr. Mao has extensive investment advisory and industry-related experience, particularly in manufacturing, retail, media and real estate. Prior to joining KPMG, Mr. Mao served for large Australian Securities Exchange listed companies, where he had built up strong statutory reporting, financial analysis, and risk control and merger and acquisition experience. Mr. Mao graduated from the University of New South Wales in Australia with a master degree of commerce in 2003 and he is also a member of the Australian Society of Certified Practising Accountants.

主席兼執行董事

伍克波先生(「伍先生」)

四十八歲

伍先生為本公司主席、執行董事兼薪酬委員會成員及提名委員會主席，並為橙天娛樂集團(國際)控股有限公司(「橙天」)及其附屬公司之現任董事。橙天為於英屬處女群島註冊成立之有限公司，為本公司主要股東，由伍先生於二零零四年創立，主要於中華人民共和國(「中國」)從事電影及電視製作、音樂及音樂劇製作、藝人經理及廣告業務。有關電影方面，伍先生分別擔任兩齣華語電影《赤壁》及《投名狀》之執行監製，以及擔任多齣華語電影之監製，包括《愛情呼叫轉移》、《我叫劉躍進》及《棒子老虎雞》。另外，伍先生自九十年代開始從事高科技及電訊業務。伍先生於一九九二年畢業於日本創價大學，取得工商管理學士學位。伍先生於二零零七年十月加盟本公司，為本公司執行董事伍克燕女士之胞兄。伍先生亦為本公司若干附屬公司之董事。

執行董事兼首席執行官

毛義民先生(「毛先生」)

三十四歲

毛先生為執行董事，自二零一一年五月六日起獲本公司聘任為首席財務官(「首席財務官」)，並自二零一一年八月一日起獲委任為首席執行官(「首席執行官」)。毛先生自二零一二年一月一日起終止出任本公司首席財務官，惟留任首席執行官。於加盟本公司前，毛先生於畢馬威企業諮詢(中國)有限公司(「畢馬威」)擔任高級經理，專責交易服務及風險管理。毛先生於投資顧問以及在製造、零售、傳媒及房地產等行業有豐富經驗。於加入畢馬威前，毛先生曾任職於多間澳大利亞證券交易所大型上市企業，累積豐富的法定報告、財務分析、風險控制及併購經驗。毛先生於二零零三年畢業於澳洲新南威爾士大學，獲得商業碩士學位，彼亦為澳洲會計師公會會員。

Biographical Details of Directors and Senior Management 董事及高級管理層個人履歷

EXECUTIVE DIRECTORS

Mr. Li Pei Sen (“Mr. Li”),

Aged 64,

Mr. Li joined the Company as a non-executive director in March 2009 and was re-designated as an executive director of the Company in April 2010. He is also the associate chairman of OSEG. Mr. Li was an associate director of China TV Production Centre in 1994 and the general manager of China Central Television in 1996. In 1997, Mr. Li joined China International Television Corporation (“TVC”) as president and was involved in its corporate structuring. During his presidency in TVC, Mr. Li was also in charge of television production, as well as the domestic and global licensing business of Chinese television programmes. Prior to joining OSEG as the associate chairman, Mr. Li served as the director of China TV Production Centre in 2000. Mr. Li has over 10 years of experience in film and television series production and acted as the producer of more than a thousand episodes of television series, including a number of popular and high audience rating titles such as *All men are brothers: blood of the leopard*, *Taiping Heavenly Kingdom*, *Vernacular stories from the end of Western Zhou Dynasty to the Qin Dynasty* and *The story of Hongkong* and cartoon series *Journey to the West*. In addition, Mr. Li is also a committee member of the China Federation of Literary and Art Circles, a council member of China TV Workers’ Association, the vice-president of China TV, Film Productions Committee, a member of the censorship expert committee of State Administration of Radio, Film and Television, and a consultant to TVC.

Ms. Wu Keyan (“Ms. Wu”),

Aged 40,

Ms. Wu is an executive director of the Company. She was re-designated as an executive director on 9 September 2010 and prior to that, she had been an alternate director to Mr. Wu since January 2008. Ms. Wu has been a senior manager of the Administration and Human Resources Department of the Group since 1 January 2008 and is responsible for the administrative management of the Company’s head office in Hong Kong and the PRC. Ms. Wu has served in various corporations in Japan and Hong Kong and is currently the deputy general manager of Holdrich Investment Limited, a company specialising in telecommunications, semiconductor and technology-related businesses. Ms. Wu graduated with a bachelor’s degree in Business Management from the Faculty of Commerce at Takushyoku University in Japan in 1996. Ms. Wu is the sister of Mr. Wu.

Mr. Tan Boon Pin Simon (“Mr. Tan”),

Aged 43,

Mr. Tan was appointed as an executive director and acting chief operations officer of the Company (“Acting COO”) on 23 August 2010. Mr. Tan is also the senior vice president of the Company and manages the Company’s operations in Taiwan. He is also the general manager of Vie Show Cinemas Co. Ltd., a Taiwan incorporated company which is owned as to 35.71% by the Company, and the general manager of Vie Vision Pictures Co. Ltd., in which the Company has 23.21% indirect interest in Taiwan. He joined the Company in 2001 as general manager, Exhibition. Prior to that, he had worked with Golden Village Multiplex Pte Ltd, a company which is owned as to 50% by the Company, since 1992. Mr. Tan holds a master degree in business administration in Nanyang Technological University’s Nanyang Fellows Program. He graduated from Western Illinois University with a degree in business with majors in finance and economics. Mr. Tan was appointed as senior vice president of the Company on 15 February 2008, and as Acting COO with effect from 23 August 2010.

執行董事

李培森先生(「李先生」)

六十四歲

李先生於二零零九年三月加盟本公司出任非執行董事，後於二零一零年四月調任本公司執行董事，亦為橙天聯合董事長。李先生曾於一九九四年擔任中國電視劇製作中心副主任，後於一九九六年擔任中央電視台總經理。李先生於一九九七年加入中國國際電視總公司(「中國國際電視總公司」)出任總裁，並參與其企業改制。在彼擔任中國國際電視總公司總裁期間，李先生亦負責電視製作及中國電視節目在國內外之特許授權業務。於加盟橙天出任聯合董事長之前，李先生曾於二零零零年擔任中國電視劇製作中心主任。李先生在電影及電視連續劇製作方面具備逾十年經驗，曾負責監製過千集電視連續劇，當中包括《水滸傳》、《太平天國》、《東周列國》、《香港的故事》及動畫片《西遊記》等多部收視叫好且廣受觀眾喜愛之電視劇作品。此外，李先生亦為中國文聯委員、中國電視藝術家協會理事、中國電視製片委員會副會長、國家電影局電影審查委員會審委及中國國際電視總公司顧問。

伍克燕女士(「伍女士」)

四十歲

伍女士為本公司執行董事。彼自二零零八年一月起出任伍先生之替任董事，直至二零一零九月九日，伍女士調任執行董事。自二零零八年一月一日起，伍女士出任本集團行政及人力資源部門高級經理，負責本公司香港及中國總辦事處之行政管理工作。伍女士曾於日本及香港多家企業任職，現為康鴻投資有限公司副總經理，該公司專注於電訊、半導體及技術相關業務。伍女士於一九九六年獲日本拓殖大學商學部頒授經營學科學士學位。伍女士為伍先生之胞妹。

陳文彬先生(「陳先生」)

四十三歲

陳先生於二零一零年八月二十三日獲委任為本公司執行董事兼署理營運官(「署理營運官」)。陳先生亦為本公司高級副總裁，管理本公司在台灣之業務。彼亦為於台灣註冊成立並由本公司擁有35.71%權益之威秀影城股份有限公司的總經理，及本公司擁有23.21%間接權益的台灣Vie Vision Pictures Co. Ltd.的總經理。彼於二零零一年加盟本公司出任總經理(戲院部)。在此之前，彼自一九九二年起一直於本公司擁有50%權益之Golden Village Multiplex Pte Ltd工作。陳先生持有南洋科技大學Nanyang Fellows Program之工商管理碩士學位。彼畢業於美國伊利諾西大學，持有商務學位(主修財務及經濟)。陳先生於二零零八年二月十五日獲委任為本公司高級副總裁，並於二零一零年八月二十三日出任署理營運官。

Biographical Details of Directors and Senior Management 董事及高級管理層個人履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Man Kit Michael (“Mr. Leung”),

Aged 58,

Mr. Leung has been an independent non-executive director, and the chairman of the audit committee and a member of remuneration committee and nomination committee of the Company since February 2008. Mr. Leung obtained a bachelor's degree in social science from the University of Hong Kong in 1977 and has over 25 years of experience in project finance and corporate finance. He has held senior positions with Peregrine Capital (China) Limited, SG Securities (HK) Limited (previously known as Crosby Securities (Hong Kong) Limited), Swiss Bank Corporation, Hong Kong Branch. Mr. Leung was also a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P.

Mr. Leung serves as an independent non-executive director for Netease Inc, a NASDAQ listed company and also independent non-executive director for China Ting Group Holdings Limited and Junefield Department Store Group Limited and as an executive director of Chanceton Financial Group Limited, all of which are companies listed on the Stock Exchange of Hong Kong Limited.

Mr. Huang Shao-Hua George (“Mr. Huang”),

Aged 63,

Mr. Huang has been an independent non-executive director and a member of the audit committee of the Company since November 2006. Mr. Huang graduated from the College of Telecommunications Engineering, National Chiao-Tung University in Taiwan, and co-founded the Acer Group in 1976. He has been heavily involved in the development of microprocessor technology applications and services and was the first person in Taiwan to promote and sell microcomputers to international markets in 1979. Mr. Huang is presently a supervisor of Acer Inc., Motech Co., Ltd, and Les Enphants Co., Ltd., which are all public companies in Taiwan. He was distinguished as an honoured graduate of National Chiao-Tung University in Taiwan.

Ms. Wong Sze Wing (“Ms. Wong”),

Aged 33,

Ms. Wong was appointed as an independent non-executive director and a member of the remuneration committee and the audit committee of the Company with effect from 26 April 2010. She has been appointed as the chairman of the remuneration committee of the Company and a member of nomination committee since 26 March 2012. Ms. Wong has over ten years of accounting experience in the profession. She is the deputy chief financial officer and joint company secretary of Yingde Gases Group Company Limited which is listed on the main board of The Stock Exchange of Hong Kong Limited and a constituent stock of Hang Seng Composite Index. Ms. Wong was previously employed as the group chief financial officer of OSEG. She was also previously employed as the financial controller of Avex China Company Limited, a PRC joint venture company established by OSEG and Avex Group Holdings Inc., which is listed on the Tokyo Stock Exchange. Ms. Wong ceased to be the group chief financial officer of OSEG and financial controller of Avex China Company Limited in January 2008. She was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong obtained a bachelor's degree in business administration from the University of Hong Kong. She is also undertaking an EMBA course at the China Europe International Business School. Ms. Wong became a chartered member of the Hong Kong Institute of Certified Public Accountants in 2003.

獨立非執行董事

梁民傑先生 (「梁先生」)

五十八歲

梁先生自二零零八年二月起出任本公司獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。梁先生於一九七七年取得香港大學社會科學學士學位，在項目融資及企業融資方面具備逾二十五年經驗。彼曾任百富勤融資(中國)有限公司、法國興業證券(香港)有限公司(前稱香港高誠證券有限公司)及瑞士銀行公司香港分公司之高層成員。梁先生亦曾任 Emerging Markets Partnership (Hong Kong) Limited 董事，該公司曾為美國友邦集團亞洲基礎設施基金總顧問。

梁先生為納斯達克上市公司網易之獨立非執行董事，彼亦為華鼎集團控股有限公司及莊勝百貨集團有限公司之獨立非執行董事以及川盟金融集團有限公司之執行董事，上述公司均於香港聯合交易所有限公司上市。

黃少華先生 (「黃先生」)

六十三歲

黃先生自二零零六年十一月起出任本公司獨立非執行董事兼審核委員會成員。黃先生畢業於台灣國立交通大學電訊工程學院，於一九七六年共同創辦宏碁集團。黃先生一直積極參與微型處理器技術應用及服務之發展工作，於一九七九年成為台灣推廣及銷售微型電腦至國際市場之先驅。黃先生現為台灣上市公司宏碁股份有限公司、Motech Co., Ltd 及麗嬰房股份有限公司之監察人。彼為台灣國立交通大學之榮譽畢業生。

黃斯穎女士 (「黃女士」)

三十三歲

黃女士於二零一零年四月二十六日獲委任本公司獨立非執行董事兼薪酬委員會及審核委員會成員。彼自二零一二年三月二十六日起獲委任為本公司薪酬委員會主席及提名委員會成員。黃女士具備超過十年專業會計經驗。彼現擔任盈德氣體集團有限公司的副首席財務官及聯席公司秘書，該公司於香港聯合交易所有限公司主板上市，並為恒生綜合指數成分股。黃女士曾擔任橙天之集團財務總監，先前曾於艾迴音樂影像製作(中國)有限公司擔任財務總監，該公司乃由橙天與 Avex Group Holdings Inc. 成立的中國合營企業公司。Avex Group Holdings Inc. 為於東京證券交易所上市的公司。黃女士於二零零八年一月退任橙天之集團財務總監及艾迴音樂影像製作(中國)有限公司之財務總監。黃女士過往曾受聘於羅兵咸永道會計師事務所出任經理。黃女士取得香港大學工商管理學士學位，並正於中歐國際工商學院修讀行政人員工商管理碩士課程。黃女士於二零零三年成為香港會計師公會會員。

Biographical Details of Directors and Senior Management 董事及高級管理層個人履歷

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Yuen Kwok On (“Mr. Yuen”),

Aged 46,

Mr. Yuen has joined the Company since October 1996 and has in-depth knowledge of operations of the Company and its subsidiaries. In addition, Mr. Yuen has extensive experience in financial analysis, risk control and mergers and acquisitions. Prior to his appointment as the CFO of the Company, Mr. Yuen is the deputy CFO and the company secretary of the Company. He is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He holds a master degree of business administration from Hong Kong Baptist University.

首席財務官兼公司秘書

袁國安先生(「袁先生」)

四十六歲

袁先生自一九九六年十月起加盟本公司，對本公司及其附屬公司之業務有深入了解。此外，袁先生於財務分析、風險控制及併購方面具備豐富經驗。袁先生獲委任為本公司首席財務官前，為本公司副首席財務官兼公司秘書。彼為澳洲會計師公會及香港會計師公會會員，持有香港浸會大學工商管理碩士學位。

主席報告書

Chairman's Statement



On behalf of the Board of Directors (the "Board") of Orange Sky Golden Harvest Entertainment (Holdings) Limited (the "Company"), I am delighted to present to our shareholders, the Annual Report of the Company together with its subsidiaries (the "Group") for the year ended 31 December 2011.

The Group achieved expected results in 2011. The net profit attributable to shareholders of the Group in 2011 amounted to HK\$96 million, representing an increase of 35% as compared with 2010. Both the Group's turnover and gross profit for the year rose by 27% and 26% respectively as compared with last year, while gross profit margin remained at 58%. As for the film exhibition business, the Group was operating 53 cinemas with 405 screens across Mainland China, Taiwan, Singapore and Hong Kong as of the end of 2011, and the total number of screens has been increased by 62% as compared with the end of 2010. The Group served over 29 million patrons and generated gross box office of HK\$1.67 billion during the year. The Group continued to maintain its leading position in Singapore and Taiwan with market share of approximately 43% and 38% respectively, and at the same time played a major role in Hong Kong. The Group also rapidly expanded into and became one of the top five fastest growing cinemas in Mainland China in terms of numbers of new cinemas. As for the film distribution and film & TV programmes production business, the Group recorded revenue of approximately HK\$160 million and distributed over 130 films in Asia during 2011. By completing the production of two Chinese TV drama series and participating in the production of two films, the Group has achieved attractive investment returns, which marked a concrete step forward in becoming Asia's best-in-class integrator of the movie entertainment industry.

本人謹代表橙天嘉禾娛樂(集團)有限公司(「本公司」)董事會(「董事會」)欣然向股東呈報本公司及其附屬公司(「本集團」)截至二零一一年十二月三十一日止年度之年報。

二零一一年本集團業績達到了我們預期的目標。集團股東應佔二零一一年度純利9,600萬港元，比二零一零年度增長35%。集團年內營業收入及毛利分別比上年增長近27%及26%，毛利率水準維持於58%。影城經營業務方面，截止二零一一年底，集團於中國大陸、台灣、新加坡及香港地區共擁有影城53家，銀幕405塊，總銀幕數比二零一零年底增長62%。集團年度總觀影人次逾2,900萬，票房總收入達16.7億港元。集團在新加坡和台灣市場佔有率繼續穩居第一，分別約佔43%和38%，香港地區保持市場前幾位份額，中國大陸地區發展迅猛，新增影城數目進入全國前五名。電影發行及影視製作方面，集團二零一一年度實現營業收入約1.6億港元，於亞洲發行超過130部電影，完成兩部華語電視劇製作，參拍兩部電影，均取得不俗投資回報。據此，集團向亞洲地區領先的電影產業整合者又邁出了堅實的一步。



FILM EXHIBITION BUSINESS

Rapid expansion in Mainland China

In 2011, the film market in Mainland China showed strong momentum of growth and the gross box office receipts increased by 29% to RMB13.12 billion as compared with the corresponding period in 2010. With an aim to seize every business opportunities arising from the fast growing Chinese film market and take advantage of the government support in cultural industry, the Group has rapidly and steadily developed its film exhibition business in Mainland China. During 2011, the Group opened 18 new cinemas with 137 screens in cities of Chengdu, Chongqing, Dongguan, Guangzhou, Huizhou, Wuxi and Xian and became one of the most rapidly-developing cinema operators in Mainland China. The construction of another 4 new cinemas has been completed at the end of 2011. The Group is currently applying relevant licenses for these 4 new cinemas which are expected to commence operation in the first quarter of 2012. The gross box office receipts generated by the Group's multiplexes in Mainland China showed a growth of 44% to approximately RMB190 million as compared with last year, with a total of 5.3 million patrons served during the year. The Group has formed strategic alliances with various leading enterprises such as IMAX, SONY China, New World China Land Limited, Synergis Management Services Limited and Mission Hills Group to motivate the development of Chinese market. Capitalizing on our strong management and operation capacity, the Group's flagship cinema in Mainland China, namely OSGH Cinemas Shenzhen, had kept its position as one of the country's top three cinemas in terms of gross box office since 2006.

影城經營業務

中國地區發展迅速

二零一一年，中國大陸地區電影市場發展迅猛，票房總收入同比二零一零年增長29%至人民幣131.2億元。為把握中國電影市場迅猛發展的契機，應合國家大力推動文化產業的政策優勢，集團快速穩健拓展中國大陸地區影城業務。二零一一年內，集團於成都、重慶、東莞、廣州、惠州、無錫、西安等多個城市增設18家影城，137塊銀幕，是中國內地發展最快速的影城營運商之一（另有4家影城於二零一一年底已建成，處於相關證照辦理之中，預計將於二零一二年一季度開業）。內地的多廳影城所產生的票房總收入較去年增長44%至約人民幣1.9億元，總觀影人次達530萬。集團又相繼與IMAX、索尼(中國)、新世界中國地產有限公司、新昌管理服務公司及觀瀾湖集團等多家領先企業締結戰略同盟，携手拓展中國市場。得益於強大的經營管理實力，集團於內地之旗艦影城深圳橙天嘉禾影城自二零零六年以來一直高踞國內票房前三甲位置。

Chairman's Statement 主席報告書

Ranking number one in Taiwan with a market share of 38%

The movie viewing habits and immense development potential of Chinese-language films in Taiwan have provided our Group with stable and sustainable room for development. During the year, Vie Show cinema circuits in Taiwan flourished and the number of patrons served and box office receipts both reached record highs with a growth of approximately 30%. Various local Chinese-language films have achieved excellent performance with box office receipts of NT\$2.9 billion. With the opening of two new cinemas in Taiwan by Vie Show in December 2011, its market share has increased to almost 40% and ranked number one in Taiwan in terms of box office. Vie Show continued to contribute considerable profits for the Group. In addition, the Group also introduced non-film contents such as live broadcast of AKB48 Concert and L'Arc-en-Ciel Concert, which attained admission rate of over 50% despite the ticket price being more than double of normal movie ticket price. Moreover, the Group has contracted for two new cinemas so as to add 18 new screens in the future, amongst while Vie Show Hsin Chu Big City is expected to open in April 2012.

Securing its leading market position in Singapore with a market share of 43%

Similar to Taiwan, people in Singapore showed a keen interest in movie viewing. Following the development of gambling industry and increase in number of tourists, coupled with the influence of our quality brand, Golden Village, towards local market, the Group achieved outstanding performance in 2011. The box office receipts in Singapore reached S\$80 million with a market share of 43%. In addition, the Group opened a new cinema, GV Katong, at the end of 2011 to further consolidate the leading market position of Golden Village.

台灣地區市場佔有率38% 繼續穩居第一

台灣地區濃厚的觀影生活習慣及國語影片的巨大發展潛力，給集團當地業務帶來穩定持續的發展空間。年內，集團台灣威秀影城再放異彩，觀影人次及票房收入均創新高，增長約30%。受惠於當地多部華語電影的驕人成績，票房收入達到新台幣29億元。二零一一年十二月，威秀於台灣增設兩家影城，票房在全台市場佔有率近4成，居全台票房之冠，持續為集團帶來可觀的盈利貢獻。此外，集團也更多的引入非電影內容的播放，例如：AKB48及L'Arc-en-Ciel的演唱會直播，儘管票價較一般電影門票高逾兩倍，但仍然獲得超過50%的上座率。另外已簽約新影城2家，未來將會為集團新增18塊銀幕。其中，新竹巨城影城預計二零一二年四月開業。

新加坡地區市場佔有率43% 繼續領先市場

與台灣地區相似，新加坡地區觀影興趣濃厚，隨著博彩業的發展和遊客數的增加，以及嘉華院線(Golden Village)的優質品牌在當地市場的影響力，集團二零一一年取得卓越成績，票房突破8,000萬新加坡元，市場佔有率達43%。此外，二零一一年底集團又增設嘉華加東影城(GV Katong)，進一步鞏固嘉華院線的市場龍頭地位。



Chairman's Statement 主席報告書

Playing a major role in Hong Kong and continuing steady development

Under the competitive market environment in Hong Kong and escalating trend of rental payment over the past few years, the Group managed to maintain its major role in the market and realize a profit during the year through optimizing its management and operating stably. Furthermore, the Group made an alliance with D-BOX Technologies Inc. becoming the first cinema in Hong Kong equipped with Motion Chair D-BOX providing an unmatched realistic immersive experience through its motions perfectly synchronized with onscreen actions. The Group will spare no efforts in maintaining its persistent position in Hong Kong market.

FILM DISTRIBUTION AND FILM & TV PROGRAMMES PRODUCTION BUSINESS

In 2011, the Group recorded a revenue of approximately HK\$160 million and distributed over 130 films in Asia, of which three foreign films were licensed and distributed in Mainland China with gross box office receipts of over RMB100 million. Moreover, two Chinese TV drama series *諜戰深海* and *黃金密碼* produced by the Group in 2011 have recorded better than expected investment returns, while the co-investments in *Beginning of the Great Revival (Founding of a Party)* (*建黨偉業*) and *Any Other Side* (*夜店詭談*) have also achieved satisfactory returns.

FUTURE DEVELOPMENT AND COMPETITIVE STRENGTHS

Accelerating the pace of development in film exhibition business and refining the strategic layouts across Asia

Looking forward, the Group is optimistic about the future of the film industry and the territories where we are operating. We believe that the growing demand for quality films will sustain in the future, especially in the Chinese film market with great market potential and strong purchasing power. The Group will continue to devote more resources to explore Mainland China market, and plan to open flagship multiplexes in tier-1 cities such as Beijing, Guangzhou, Shanghai and Shenzhen as well as further strengthen and enhance its market position in tier-2 and tier-3 cities, targeting to become one of the leading cinema operators in Mainland China.

香港地區名列前茅 繼續穩步發展

多年以來，香港地區市場競爭壓力較大，租金不斷提高，但集團通過優化管理，穩健經營，常年保持市場前幾位份額，並於本年度實現盈利。此外，集團與D-BOX Technologies Inc. 結盟，成為香港首間配備Motion Chair D-BOX的影城。此系統能令座椅跟隨銀幕呈現之動作場面產生同步動作，令觀眾彷彿親臨其境。我們將加倍努力穩固香港市場。

電影發行及影視製作業務

二零一一年，集團實現營業收入約1.6億港元。集團於亞洲地區發行超過130部電影，其中三部在中國授權及發行的外語片，總票房收入超過1億元人民幣。此外，集團於二零一一年製作的《諜戰深海》及《黃金密碼》兩部華語電視連續劇，投資回報優於預期；投資合拍的《建黨偉業》及《夜店詭談》亦取得不俗的回報。

未來發展及競爭優勢

加快影城拓展 完善全亞洲版圖布局

展望未來，集團對電影產業以及集團營運地區的市場前景感到樂觀。我們相信，未來各區對優質電影的需求將會持續，尤其是市場潛力和消費實力巨大的中國電影市場。集團將繼續投放更多資源發展中國內地市場，未來計畫於北京、廣州、上海及深圳等一線城市開設旗艦多廳影城，同時進一步鞏固並擴大二三線城市的市場份額，力爭成為國內領先的影城營運商之一。

Chairman's Statement 主席報告書

As for Singapore, Taiwan and Hong Kong, the Group will make steady progress in developing its business through market penetration and consolidation of its leading position. In addition to expanding rapidly in Mainland China, our business in these developed markets will safeguard the overall profits of the Group. Furthermore, the Group is also seeking for appropriate merger and acquisition opportunities in Asia so as to accelerate its pace of development in film exhibition business, and in turn uplift its market share and achieve better economies of scale. The Group will dedicate its efforts in formulating strategic plans across Asia and optimizing its development in a prudent manner, which distinguishes the Group from its competitors.

Integrating its competitiveness in the industry chain and expanding steadily to mid-to-up stream

Leveraging on the development of our cinema operations together with integrating the competitive edges of our brand, film library and broadcasting channels, the Group will strive for steady development of our film distribution and production business so as to further consolidate the operating model of the overall industry chain in Asia. In 2012, the Group will initiate its remake project for "Orange Sky Golden Harvest Classic Movie Series" (橙天嘉禾經典電影系列重拍)" and plan to invest in and produce several quality Chinese TV drama series. In addition, with the support of policies encouraging foreign films imported into the Chinese film market, the Group will also actively seek for cooperation opportunities with overseas producers.

Developing new cinema business, enhancing operation through humanism and technology as well as optimizing management and quality of services

The strong operational team of the Group, with years of experience in cinema management across Asia, has been endeavored to improve the quality of services of our cinemas and offer great viewing experience for our patrons. In the future, the Group will continue to introduce more non-film contents in its cinema circuits such as live broadcast of concerts, sports tournaments and corporate events. In addition to traditional products, the Group will also introduce desserts, souvenirs and other retail goods with an aim to provide better and innovative services for the patrons, and in turn foster a new growth point for the Group.

In April 2011, the Group opened the first film club adopting membership system in Mainland China, which not only received attentions and interests from its peers, but also further enhanced the Group's brand awareness. The Group will focus on high-end market in the future and look for other development opportunities of its clubhouses and film clubs.

於新加坡、台灣、香港等地區，集團仍將穩步拓展，滲透市場，鞏固領導地位，在中國大陸快速發展的同時，這些海外成熟市場的業務將給集團整體盈利提供有力的保障。此外，集團亦將謀求在亞洲地區合適的併購機會，以加快影城擴展計畫，從而不斷增長市場份額，形成更大規模經濟效應。集團進入到全面亞洲布局，穩健優化發展階段，領先於同行競爭對手。

整合產業鏈優勢 穩步發展中上游

在大力發展影城業務的同時，集團也將整合品牌優勢，片庫優勢及影城播放渠道優勢，穩步發展發行與製作業務，從而進一步深化鞏固亞洲電影全產業鏈的運作模式。集團於二零一二年啟動「橙天嘉禾經典電影系列重拍」計畫，並計劃投拍多部優質的華語電視劇。此外，隨著中國電影市場對進口電影的政策鼓勵，集團也將積極尋求與海外製片商合作開發項目的機會。

拓展影城新業務 用人文和科技提高經營優化管理及服務質量

集團擁有在亞洲多地區多年的影城經營管理經驗和強大的運營團隊，並一直努力提升影城服務品質，豐富觀影娛樂體驗。未來，集團將繼續引入更多非電影的播放內容至旗下影城，如現場直播演唱會、體育賽事、及企業主題活動。此外，除傳統賣品以外，集團還將引入甜品、紀念品、及其他零售商品，力求給觀眾帶來更多更新更好的服務，同時逐步成為集團業務發展的新增長點。

集團於二零一一年四月開設國內第一家會員制電影會所，引來業界高度重視和興趣，同時也進一步提升了集團的品牌。未來，集團將針對高端市場，尋求更多會所及俱樂部影城項目的拓展機會。

Chairman's Statement 主席報告書

Delivering excellent theatrical experience

Besides our commitment to our network expansion in Asia, the Group aims to deliver high quality audio and video experience and to introduce state-of-the-art technologies for film exhibition so as to provide outstanding theatrical experience for our audiences. In Hong Kong, the Group made an alliance with D-BOX Technologies Inc. becoming the first cinema in Hong Kong equipped with Motion Chair D-BOX. In Taiwan, the Group is the exclusive digital IMAX operator and plans to add a new digital IMAX screen to increase the total number of IMAX screens to 6 in 2012. Meanwhile, the Group signed a cooperative agreement with IMAX to install new digital IMAX theatre systems in the Group's cinemas across Mainland China. The first IMAX theatre system is scheduled to be installed in the Tianjin Galaxy International Shopping Centre in Tianjin in 2012. In addition, the Group entered into a strategic collaboration with SONY China to be the first cinema operator to introduce the SONY 4K Projection System into our Mainland China multiplexes in order to deliver unrivalled viewing experience for our audiences.

Looking ahead, in line with the policies of Mainland China of importing more foreign films (14 titles), the Group will further refine its strategic plans for domestic and international markets, actively seek for merger and acquisition opportunities in Asian market, reinforce its film distribution and production business and strengthen the presence of Orange Sky Golden Harvest as the top Chinese movie brand, and eventually head towards the goal of becoming a leading integrator of the movie entertainment industry across Asia.

打造一流電影體驗

除矢志拓展亞洲放映網路，集團一直追求聲畫質素高境界及先進放映技術，致力於為觀眾提供盡善盡美的電影觀賞體驗。於香港，集團與D-BOX Technologies Inc.結盟，成為香港首間配備Motion Chair D-BOX的影城。於台灣，集團為台灣獨家數碼IMAX營辦商，並計畫於二零一二年增設配置一個數碼IMAX銀幕，令IMAX銀幕總數增加至6個。同時，集團於IMAX簽訂合作協議，將進一步於中國內地影城裝設新數碼IMAX影城系統。預計將於二零一二年於天津銀河國際購物中心打造首個IMAX影廳。此外，本集團也與索尼(中國)形成戰略合作，率先於中國內地多廳影城大規模引進索尼4K投影系統，力求為國內觀眾帶來一流的視覺享受。

展望未來，迎合中國將引進更多外語片(14部)的政策市場，集團將繼續深化國內外影城布局，積極物色亞洲市場併購機會，加強電影製作發行業務，提升橙天嘉禾這一華人電影第一品牌，並力爭成為亞洲領先的電影產業鏈整合者。





管理層討論及分析

Management DISCUSSION & ANALYSIS



橙天嘉禾、索尼(中国) 战略合作发布会



orange Sky Golden Harvest's CINEMA PORTFOLIO

橙天嘉禾影城組合

(as of 31 December 2011 截至二零一一年十二月三十一日)



CHINA 中國
27 CINEMAS / 影城
197 SCREENS / 銀幕

TAIWAN 台灣
10 CINEMAS / 影城
101 SCREENS / 銀幕

HONG KONG 香港
6 CINEMAS / 影城
26 SCREENS / 銀幕

SINGAPORE 新加坡
10 CINEMAS / 影城
81 SCREENS / 銀幕



Management DISCUSSION & ANALYSIS 管理層討論及分析

In 2011, the Group's turnover totaled **\$1,370 million**, increase **27%**
Net profit attributable to shareholders amounted to **\$96 million**, increase **35%**

於二零一一年本集團錄得營業額合共 **1,370 百萬港元**，增加 **百分之二十七**
股東應佔純利為 **96 百萬港元**，增加 **百分之三十五**

OPERATION AND FINANCIAL REVIEW

It was a fruitful year for the Group in 2011. For the year ended 31 December 2011, the Group reported a net profit attributable to equity holders of HK\$96 million for the year, comparing to HK\$71 million reported last year. Riding on the favorable market conditions in our operating territories, the Group achieved solid performance. Contributions from exhibition business across the regions were all improved this year. The distribution and production business also showed a mild improvement due to the success of two TV drama series produced during the year.

Both the Group's turnover and gross profit rose by 27% and 26% to HK\$1,370 million and HK\$793 million respectively this year. This was primarily attributable to contribution from 18 new cinemas opened in Mainland China and strong performance of our exhibition business in Taiwan and Singapore. Gross margin remained at 58%. The Group's EBITD for the year 2011 was HK\$230 million, up from HK\$165 million last year.

業務及財務回顧

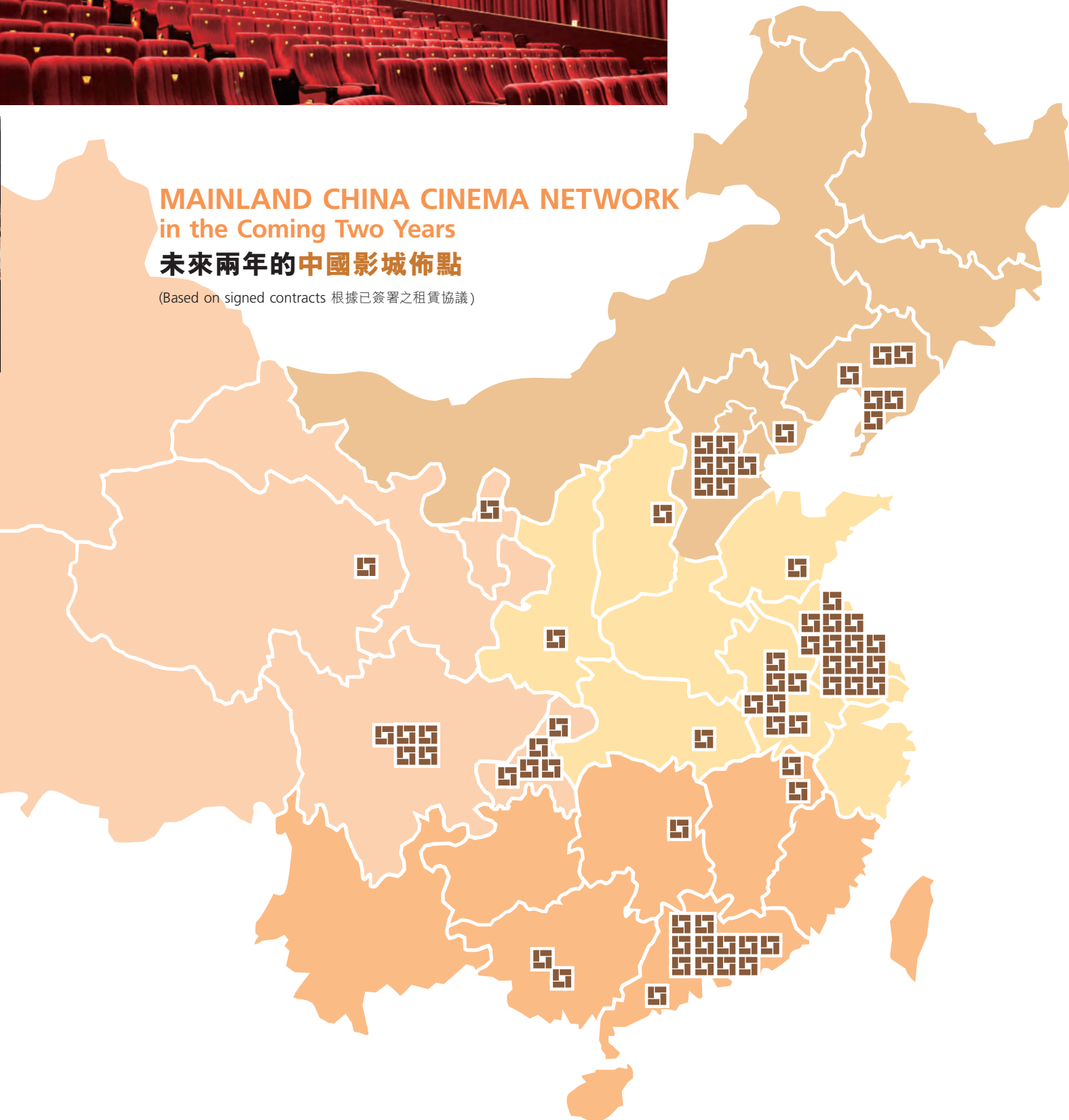
二零一一年本集團取得豐碩成果。截至二零一一年十二月三十一日止年度，本集團錄得本年度股權持有人應佔純利96百萬港元，去年則為71百萬港元。於營運地區利好市況帶動下，本集團再度創下驕人佳績。年內各地之影城業務貢獻均有所提升，發行及製作業務則在年內製作的兩部電視連續劇獲得良好銷售成果下錄得溫和增長。

本集團年內營業額及毛利分別上升27%及26%至1,370百萬港元及793百萬港元，主要由於在中國內地開設之18家新影城作出貢獻，加上台灣及新加坡之影城業務表現理想。毛利維持於58%水平。本集團二零一一年除利息、稅項及折舊前盈利為230百萬港元，較去年165百萬港元有所增長。



MAINLAND CHINA CINEMA NETWORK in the Coming Two Years 未來兩年的中國影城佈點

(Based on signed contracts 根據已簽署之租賃協議)



Northern China Region 華北區	 15 Cinemas / 影城 104 Screens / 銀幕	Southern China Region 華南區	 17 Cinemas / 影城 126 Screens / 銀幕
eastern China Region 華東區	 23 Cinemas / 影城 169 Screens / 銀幕	Central Western China Region 中西區	 13 Cinemas / 影城 103 Screens / 銀幕

Management Discussion & Analysis 管理層討論及分析

In August 2011, the Group entered into a settlement agreement with Legend Pictures, LLC ("Legendary") and received a sum of US\$30 million to transfer the Group's equity interest in Legendary back to Legendary and to terminate a non-binding Memorandum of Understanding dated 23 September 2010 entered into between the Company and Legendary. The Group recorded a gain of HK\$29.4 million (net of related expenses) during the year. Since the year 2009, the Group has also held some other equity securities for strategic purpose. Owing to the prolonged decline in share price and investment value, the Group recorded an impairment provision and a loss on disposal of investment in aggregate of HK\$21.4 million this year.

Net of the above mentioned exceptional gain and loss, the Group's profit from normal operations attributable to equity holders would have been HK\$88 million for the year 2011, remarkably rose by 87% from HK\$47 million last year.

During the year, the Group raised additional bank borrowings of approximately HK\$400 million and spent around HK\$613 million capital expenditures, mainly for new cinema projects in Mainland China, Taiwan and Singapore. As of 31 December 2011, the cash on hand of the Group amounted to HK\$706 million (2010: HK\$458 million) and the Group maintained its gearing ratio at a reasonable level of about 20% (2010: 6%).

BUSINESS REVIEW

Film Exhibition

As of 31 December 2011, the Group is operating 53 cinemas with 405 screens across Mainland China, Hong Kong, Taiwan and Singapore, significantly increased from 33 cinemas with 250 screens a year ago. The total number of screens increased by 62% with seating capacity jumped by 43%, and most of these newly opened cinemas were commenced operations in second half of 2011. The Group's cinemas served approximately 29.5 million guests during the year, comparing to 23.8 million guests for the same period last year. Gross box office receipts, on a full and aggregated basis, was registered at HK\$1,672 million, representing a remarkable 27% growth from last year.

In 2011, the Group's 53 cinemas generated HK\$1,248 million of turnover to the Group, accounting for about 88% of the Group's total revenue. The major Hollywood blockbusters released this year were *Transformers: Dark Of The Moon*, *Harry Potter And Deathly Hallows Part 2*, *Mission Impossible — Ghost Protocol*, *Pirates of the Caribbean 4: On Stranger Tides*, *X-Men First Class*, *Kung Fu Panda 2* and *Fast And Furious 5*. The major Chinese-language blockbusters were *Beginning of the Great Revival (Founding of a Party)* (建黨偉業) and *Love Is Not Blind* (失戀33天) and *You Are The Apple Of My Eye* (那些年，我們一起追的女孩).

於二零一一年八月，本集團與 Legend Pictures, LLC (「Legendary」) 訂立和解協議，並就將本集團於 Legendary 之股本權益轉回 Legendary 及終止本公司與 Legendary 所訂立日期為二零一零年九月二十三日之無約束力諒解備忘錄收取 30 百萬美元。本集團於年內錄得收益 29.4 百萬港元 (扣除相關開支)。本集團自二零零九年起基於策略目的亦持有若干其他股本證券，而由於股價及投資價值持續下降，本集團於年內錄得減值撥備及出售投資虧損合共 21.4 百萬港元。

扣除上述特殊盈虧，本集團於二零一一年度之股權持有人應佔日常業務溢利應為 88 百萬港元，較去年 47 百萬港元大幅上升 87%。

年內，本集團取得新增銀行借貸約 400 百萬港元，花費資本支出約 613 百萬港元，主要用於中國內地、台灣及新加坡的新影城項目。截至二零一一年十二月三十一日，本集團手頭現金達 706 百萬港元 (二零一零年：458 百萬港元)，本集團資產負債比率約維持於 20% (二零一零年：6%) 合理水平。

業務回顧

影城業務

截至二零一一年十二月三十一日，本集團在中國內地、香港、台灣及新加坡營運 53 家影城共 405 個銀幕，較去年 33 家影城共 250 個銀幕大幅增加。銀幕總數增加 62%，座位數目亦躍升 43%，大部分新影城於二零一一年下半年度開業。本集團影城於年內的觀眾約達 29.5 百萬人次，去年同期則為 23.8 百萬人次。按全數及總額基準計算之票房總收入達 1,672 百萬港元，較去年飆升 27%。

於二零一一年，本集團旗下 53 家影城為本集團帶來營業額 1,248 百萬港元，佔本集團總收益約 88%。本年度上畫的荷里活猛片主要包括《變形金剛：黑夜降臨》、《哈利波特 — 死神的聖物 2》、《職業特工隊：鬼影約章》、《加勒比海盜 4：魔盜狂潮》、《變種特攻：異能第一戰》、《功夫熊貓 2》及《狂野時速 5》。華語大片則包括《建黨偉業》、《失戀 33 天》及《那些年，我們一起追的女孩》。

Management Discussion & Analysis 管理層討論及分析

OPERATING STATISTICS OF THE GROUP'S CINEMAS

	Mainland China	Hong Kong	Taiwan	Singapore
Number of cinemas*	27 ^(Note)	6	10	10
Number of screens*	197	26	101	81
Admissions (million)	5.3	2.8	12.1	9.3
Net average ticket price (HK\$)	39	61	64	54

* as of 31 December 2011

Note: 4 more cinemas in Mainland China have completed construction and are applying for licenses, which are all expected to be opened within the first quarter of 2012.

本集團各地影城之營運數據

	中國內地	香港	台灣	新加坡
影城數目*	27 ^(附註)	6	10	10
銀幕數目*	197	26	101	81
入場觀眾(百萬人次)	5.3	2.8	12.1	9.3
平均淨票價(港元)	39	61	64	54

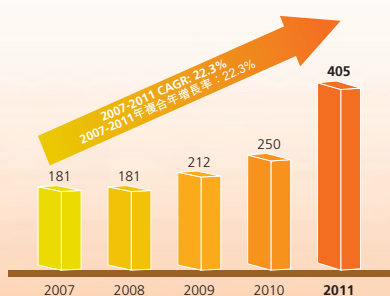
* 截至二零一一年十二月三十一日

附註：中國內地另外4家影城已完工，現正申請有關牌照，預期於二零一二年第一季開業。

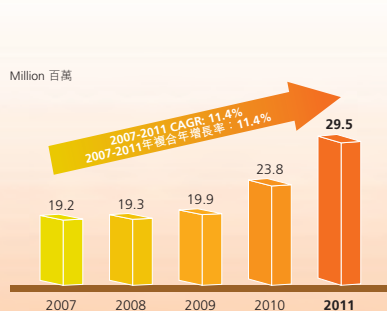
The Group is committed to pursuing visual and audio effect perfection to improve movie-going experience for our audience. Currently, all screens in Mainland China, Hong Kong and Taiwan have been fully installed digital equipment and over 40% of the Group's screens are 3D compatible. Singapore will complete the digitalization of its projection equipment within 2012. In Hong Kong, the Group made an alliance with D-BOX Technologies Inc. ("D-BOX") to become the first Hong Kong's cinema equipped with Motion Chair D-BOX providing an unmatched realistic immersive experience through its motions perfectly synchronized with onscreen actions. In Taiwan, the Group is the exclusive digital IMAX® operator and has added three new digital IMAX® screens in 2011. The Group also entered into a strategic collaboration with SONY China to introduce the unprecedented SONY 4K Projection System into our Mainland China multiplexes. Currently, we have installed 84 sets of SONY 4K Projection System in our Mainland China multiplexes and we believe these unrivalled visual effects would take the viewing experience to the next level.

本集團不斷追求聲畫質素最高境界，務求為觀眾提供盡善盡美的電影觀賞體驗。目前，本集團於中國內地、香港及台灣的銀幕均已全部安裝數碼投影設備，另超過40%銀幕支援3D放映，而新加坡的數碼投影設備安裝工程將於二零一二年完成。於香港，本集團與D-BOX Technologies Inc. (「D-BOX」)結盟，成為香港首家配備Motion Chair D-BOX的影城。此系統能令座椅跟隨銀幕上呈現之動作場面產生同步動作，令觀眾仿如親歷其境。於台灣，本集團為獨家數碼IMAX®營辦商，並已於二零一一年添置三個全新數碼IMAX®銀幕。本集團另與索尼(中國)訂立策略聯盟，於中國內地影城推出嶄新索尼4K投影系統。我們現已於中國內地多廳影城安裝84組索尼4K投影系統，相信可提供無可比擬的視覺效果，帶來前所未有的觀賞體驗。

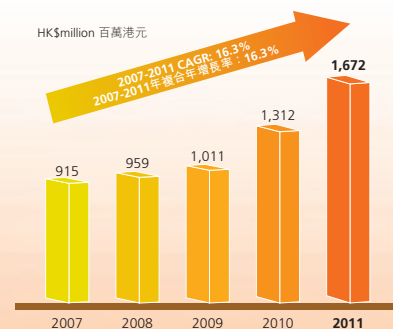
OSGH CINEMAS TOTAL SCREENS NUMBERS 橙天嘉禾銀幕總數



OSGH CINEMAS TOTAL ADMISSIONS 橙天嘉禾總觀影人次



OSGH CINEMAS TOTAL BOX OFFICE RECEIPTS 橙天嘉禾總票房收入



Management Discussion & Analysis 管理層討論及分析

Mainland China

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN MAINLAND CHINA

中國內地

本集團中國內地影城之營運數據

	2011	2010		二零一一年	二零一零年
Number of cinemas*	27	9	影城數目*	27	9
Number of screens*	197	60	銀幕數目*	197	60
Admissions (million)	5.3	3.0	入場觀眾(百萬人次)	5.3	3.0
Net average ticket price (RMB)	33	41	平均淨票價(人民幣)	33	41
Gross box office receipts (RMB million)#	189	131	票房總收入(人民幣百萬元)#	189	131

* as of 31 December (most new cinemas in 2011 were opened in the second half of the year)

before deduction of government taxes and charges

* 截至十二月三十一日(大部分新影城於二零一一年下半年開業)

扣除政府稅項及徵費前

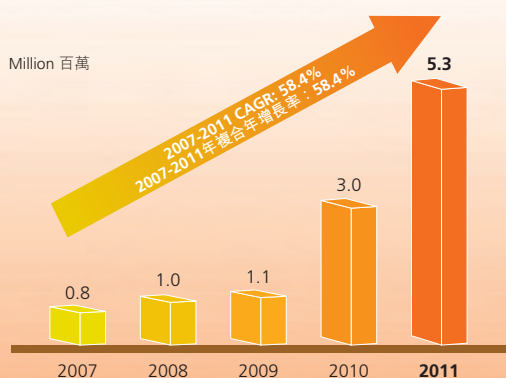
In 2011, the market gross box office receipts of urban area in Mainland China increased to RMB13.12 billion by 29% while the gross box office receipts generated by the Group's multiplexes in Mainland China showed a growth of 44% as compared with last year. During the year, the Group opened 18 new cinemas with 137 screens in cities of Chengdu, Chongqing, Dongguan, Guangzhou, Heyuan, Huizhou, Shangrao, Shenyang, Wuhu, Wuxi, Xian, Yangquan, Yinchuan and Yingkou. Thanks to rich film line-up, continuing strong market demand and the Group's rapid expansion, the Group's multiplexes in Mainland China served approximately 5.3 million patrons during the year, representing 77% growth from last year. However, the strong growth in admissions was partly offset by decline in average ticket price, and as a result, gross box office takings grew by 44% to RMB189 million. The decline in average ticket price is attributable partly to promotional discount offered by new cinemas, and partly to the nationwide expansion of the Group's portfolio to cover emerging non-tier-1 cities.

於二零一一年，中國內地城市地區的票房總收入上升29%至人民幣131.2億元，本集團在中國內地的多廳影城所產生票房總收入較去年增長44%。年內，本集團於成都、重慶、東莞、廣州、河源、惠州、上饒、瀋陽、蕪湖、無錫、西安、陽泉、銀川及營口等中國城市增設18家影城共137個銀幕。歸功於上映鉅片如雲、強勁市場需求及本集團之快速拓展步伐，本集團於中國內地的多廳影城於年內服務觀眾約5.3百萬人次，較去年大增77%。然而，入場人數大幅增長仍無法彌補平均票價的跌幅，因此，票房總收入僅上升44%至人民幣189百萬元。平均票價下降之部分原因乃由於新影城提供推廣折扣優惠，另一方面乃由於本集團在全國各地擴展，以覆蓋非一線城市。

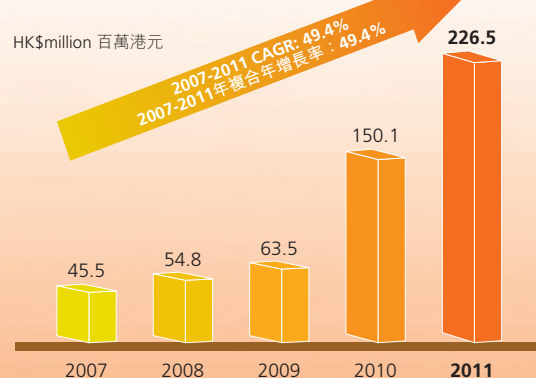
In December 2011, the Group granted cinema management and operational rights of a cinema located at PCCW Centre in Beijing, namely Orange Cinemas (Beijing), adopting membership system which is different from the traditional cinema operation, to a PRC company wholly owned by Mr. Wu Kebo, a director and substantial shareholder of the Company, with fair and reasonable terms. As the film exhibition industry in Mainland China will become increasingly competitive, continuing improving the management and services delivery by the Group's cinemas is of the utmost importance. The directors considered that the grant of rights would enable the Group to centralize the management and operation of other cinemas managed and operated by the Group.

於二零一一年十二月，本集團按公平合理條款，向本公司董事兼主要股東伍克波先生全資擁有的中國公司授出管理及經營一家位於北京盈科中心的影城，橙Cinemas(北京)之權利。該影城一直推行會員制度，有別於傳統影城的營運。中國電影放映行業所面對競爭將日益激烈，故持續提升本集團旗下影城之管理及服務攸關重要，董事認為授出權利將讓本集團集中管理及經營其他由本集團管理及經營的影城。

OSGH PRC CINEMAS ADMISSIONS 橙天嘉禾中國觀影人次



OSGH PRC CINEMAS BOX OFFICE RECEIPTS 橙天嘉禾中國票房



Management Discussion & Analysis 管理層討論及分析

Hong Kong

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN HONG KONG

香港

本集團香港影城之營運數據

	2011	2010		二零一一年	二零一零年
Number of cinemas*	6	7	影城數目*	6	7
Number of screens*	26	32	銀幕數目*	26	32
Admissions (million)	2.8	2.9	入場觀眾(百萬人次)	2.8	2.9
Net average ticket price (HK\$)	61	63	平均淨票價(港元)	61	63
Box office receipts (HK\$ million)	173	183	票房收入(百萬港元)	173	183

* as of 31 December

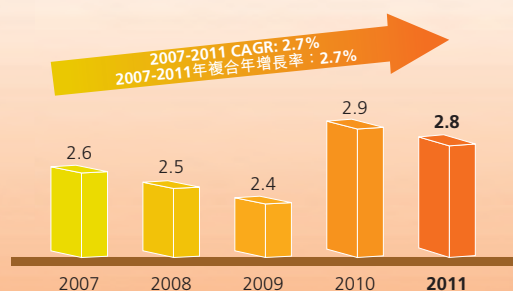
* 截至十二月三十一日

During the year, Hong Kong market as a whole recorded a box office receipts of HK\$1,387 million, slightly up by 4% from HK\$1,339 million last year. The Group's cinemas in Hong Kong recorded lower box office takings of HK\$173 million this year (2010: HK\$183 million) due to the closure of GH Hollywood at Diamond Hill upon expiry of lease on 30 March 2011. However, the Group's joint-promotional campaign "3Screen" with a telecom operator received an overwhelming response. In June 2011, GH Mongkok became the first Hong Kong cinema equipped with Motion Chair D-BOX which presents authentic motion effects synchronized with onscreen actions to perfectly deliver extraordinary theatrical experience to audience. The well-received of Motion Chair D-Box and the success of "3Screen" promotion had significantly improved the cinema operating results. Excluding GH Hollywood, both the total box office receipts and admissions of the other six cinemas increased by approximately 13% and 18%, respectively. The Group expects to maintain a market share of around 12% after the closure of GH Hollywood.

年內，香港市場整體錄得票房收入1,387百萬港元，較去年1,339百萬港元略增4%。本集團年內的香港影城票房收入173百萬港元(二零一零年：183百萬港元)略低於去年，原因是位於鑽石山之嘉禾荷里活電影城於二零一一年三月三十日租期屆滿後結束。然而，本集團與一家電訊營辦商進行之合作推廣計劃「3Screen」反應熱烈。於二零一一年六月，嘉禾旺角電影城成為香港首家配備Motion Chair D-BOX的影城。此系統能令座椅跟隨銀幕上呈現之動作場面產生同步動作，令觀眾仿如親歷其境，得到前所未有的感觀體驗。鑑於Motion Chair D-Box大受歡迎，加上「3Screen」推廣成效卓著，影城的經營業績大大改善。因此，不計入嘉禾荷里活電影城，其他六家影城之票房總收入及入場觀眾分別增加約13%及18%。本集團預期於嘉禾荷里活電影城結業後維持約12%之市場佔有率。

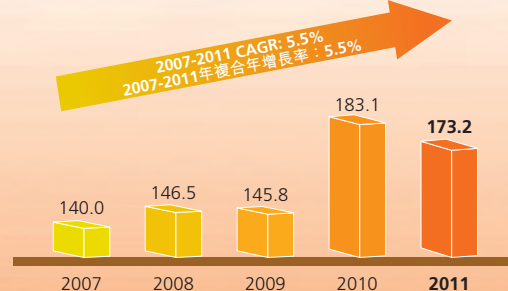
OSGH HONG KONG CINEMAS ADMISSIONS 橙天嘉禾香港觀影人次

Million 百萬



OSGH HONG KONG CINEMAS BOX OFFICE RECEIPTS 橙天嘉禾香港票房

HK\$million 百萬港元



Management Discussion & Analysis 管理層討論及分析

Taiwan

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN TAIWAN

	2011	2010
Number of cinemas*	10	8
Number of screens*	101	85
Admissions (million)	12.1	9.3
Net average ticket price (NTD)	237	236
Box office receipts (NTD billion)	2.9	2.2

* as of 31 December

In 2011, Taipei City as a whole recorded market box office receipts of NTD3.8 billion, comparing to NTD3.1 billion last year. The Group's 35.71%-owned Vie Show Cinema Company Limited ("Vie Show") recorded about 30% growth in both box office receipts and admissions as compared with last year. This was mainly due to overwhelming success of several local Chinese-language films which achieved remarkable box office receipts in Taiwan, namely *Seediq Bale 1 and 2* (賽德克·巴萊) and *You Are The Apple Of My Eye* (那些年，我們一起追的女孩). During the year, Vie Show introduced alternative contents in Taiwan cinema circuits such as live broadcast of AKB48 Concert and L'Arc-en-Ciel Concert, which were well-received by customers with occupancy rate over 50% despite the ticket price were more than double of normal movie ticket price. In December 2011, Vie Show opened its third cinema in Taichung with 7 screens at Top City and its first premier cinema in New Taipei City with 9 screens at Banciao Mega City. With the opening of these two new cinemas, the market share of Vie Show has been increased to about 38% now. Vie Show is the exclusive digital IMAX® operator and has added three new digital IMAX® screens up to five in 2011. The Group's share of net profit for the year from Vie Show increased to HK\$37 million, up by 48% from last year's HK\$25 million.

台灣

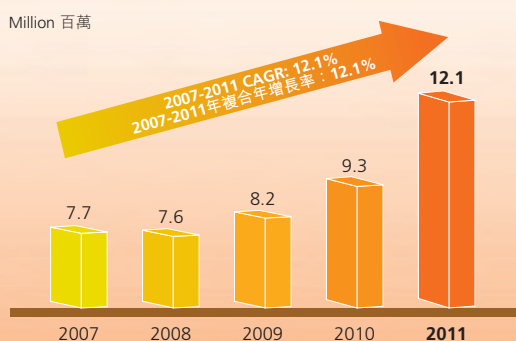
本集團台灣影城之營運數據

	二零一一年	二零一零年
影城數目*	10	8
銀幕數目*	101	85
入場觀眾(百萬人次)	12.1	9.3
平均淨票價(新台幣)	237	236
票房收入(十億新台幣)	2.9	2.2

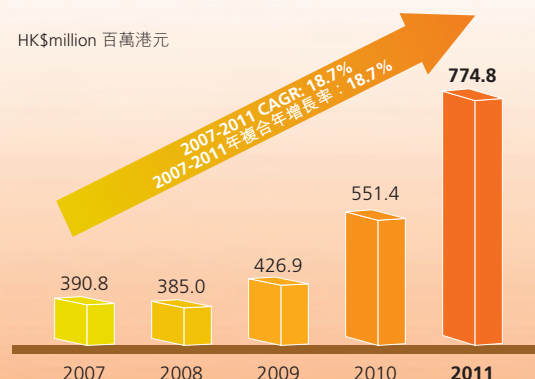
* 截至十二月三十一日

於二零一一年，台北市整體錄得票房收入38億新台幣，去年則為31億新台幣。本集團擁有35.71%權益的威秀影城股份有限公司(「威秀」)的票房收入及入場人次均較去年增長約30%，主要受到當地多部華語片的驕人票房帶動，包括《賽德克·巴萊》及《那些年，我們一起追的女孩》。年內，威秀於台灣旗下影城引入另類內容，例如現場直播AKB48演唱會及L'Arc-en-Ciel演唱會。儘管票價較一般電影門票高逾兩倍，觀眾仍非常受落，入座率超過50%。於二零一一年十二月，威秀於台中大遠百開設第三家配備7個銀幕的影城，另於新台北市板橋大遠百開設首家配備9個銀幕的頂級影城。該兩家新影城相繼開幕後，威秀的市場佔有率現已增至約38%。威秀為獨家數碼IMAX®營辦商，並已於二零一一年添置三個全新數碼IMAX®銀幕，數碼IMAX®銀幕現已增至五個。年內，本集團分佔威秀之純利由去年之25百萬港元增加48%至37百萬港元。

OSGH TAIWAN CINEMAS ADMISSIONS 橙天嘉禾台灣觀影人次



OSGH TAIWAN CINEMAS BOX OFFICE RECEIPTS 橙天嘉禾台灣票房



Management Discussion & Analysis 管理層討論及分析

Singapore

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN SINGAPORE

	2011	2010
Number of cinemas*	10	9
Number of screens*	81	73
Admissions (million)	9.3	8.6
Net average ticket price (S\$)	8.6	8.8
Box office receipts (S\$ million)	80	76

* as of 31 December

Singapore box office receipts totaled S\$188 million in 2011, up 9% from S\$172 million in 2010. The Group's 50%-owned "Golden Village" cinema circuit maintained its leading position with a market share of 43% (2010: 44%) by reporting a box office receipts of S\$80 million for the year (2010: S\$76 million). The Group shared a net profit of HK\$48 million for the year, representing a growth of 37% comparing to HK\$35 million last year. This was mainly attributable to strong performance of Hollywood blockbusters like *Transformers: Dark of the Moon*, *Kung Fu Panda 2* and *Harry Potter And Deathly Hallows Part 2* and appreciation of Singapore dollar during the year. The splendid results were also driven by good performance of the three surpassing Gold Class cinemas, which offered luxury movie viewing with exclusive lounge, plush electronic recliner seats comparable to First Class airline seats equipped with call buttons for faster and more discreet service, and super wide screens and digital sound systems. The average occupancy rate of Gold Class cinemas is over 50% and it generates high food and beverage sales income by serving various foods and wines, in addition to traditional candy bar items.

新加坡

本集團新加坡影城之營運數據

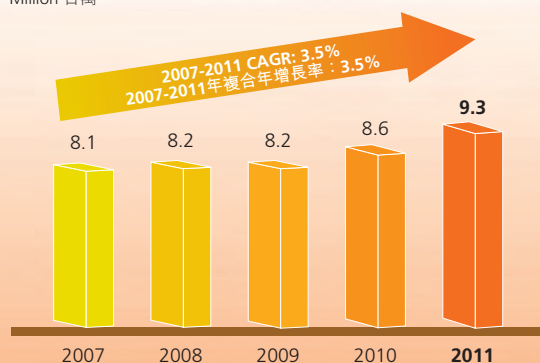
	二零一一年	二零一零年
影城數目*	10	9
銀幕數目*	81	73
入場觀眾(百萬人次)	9.3	8.6
平均淨票價(新加坡元)	8.6	8.8
票房收入(百萬新加坡元)	80	76

* 於十二月三十一日

新加坡票房收入由二零一零年之172百萬新加坡元上升9%至二零一一年之188百萬新加坡元。本集團擁有50%權益之「Golden Village」院線之領導地位未有動搖，市場佔有率達43%（二零一零年：44%），年內票房收入達80百萬新加坡元（二零一零年：76百萬新加坡元）。本集團分佔年內純利48百萬港元，較去年35百萬港元增加37%，主要受到荷里活賣座電影《變形金剛：黑夜降臨》、《功夫熊貓2》及《哈利波特—死神的聖物2》以及新加坡元年內升值帶動。驕人業績來自三間貴賓廳，當中配備專屬候映室、媲美頭等機艙的高級電子活動躺椅、為觀眾提供更快捷周到服務的召喚按鈕、超闊銀幕及數碼音響系統等豪華電影觀賞設備。貴賓廳的平均入座率超過50%。除傳統小賣部外，還供應不同類型食品及酒精飲品令食品及飲品銷售收入有所增長。

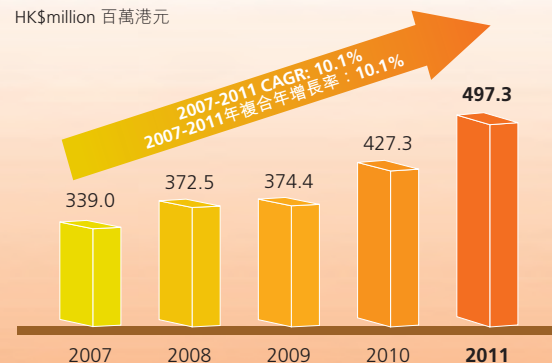
OSGH SINGAPORE CINEMAS ADMISSIONS 橙天嘉禾新加坡觀影人次

Million 百萬



OSGH SINGAPORE CINEMAS BOX OFFICE RECEIPTS 橙天嘉禾新加坡票房

HK\$million 百萬港元



Management Discussion & Analysis 管理層討論及分析

Film & TV Programmes Distribution and Production

In 2011, the Group's film distribution and production business recorded revenue of HK\$162 million (2010: HK\$128 million). The Group distributed over 130 films in Mainland China, Hong Kong, Taiwan and Singapore (over 95 films in 2010). The Group has fine-tuned its film distribution strategy to focus on releasing high quality selected non-Chinese language films and this, together with higher sales income from our Chinese-language film library, have contributed better results for the year. The Group's film library of more than 140 films and TV titles with perpetual distribution rights continued contributing steady licensing income to the Group. In addition, the Group had a small investment in two films *Beginning of the Great Revival (Founding of a Party)* (建黨偉業) and *Any Other Side (夜店詭談)*, and completed production of two Chinese TV drama series 黃金密碼 and 諜戰深海 which contributed totaled sales income of HK\$70 million during the year.

PROSPECTS

Looking forward, the Group is optimistic in the film industry and in the territories we operated, especially in the fast-growing market, Mainland China. The Group has dedicated its efforts in strengthening and growing both the exhibition and distribution networks in territories with higher market potential and better returns. Coupled with the government support in cultural industry, the success of 3D presentations, and the growing demand of high quality of entertainment experience in Mainland China, the Group will continue to put more resources in our development in Mainland China. The Group will also pursue acquisition opportunities to further expand the Group's cinema portfolio in Asia Pacific region.

As of 26 March 2012, the Group operated 31 cinemas with 225 screens in Mainland China and 9 cinemas with 60 screens were in various stages of interior decoration and are in the pipeline for openings. By end of 2013, the Group expects to operate 68 cinemas with 502 screens in Beijing, Changshu, Changzhou, Chengdu, Chongqing, Dalian, Dongguan, Fushun, Guangzhou, Heifei, Huizhou, Jiashan, Jicai, Linyi, Maanshan, Nanjing, Nanning, Nantong, Shanghai, Suzhou, Tangshan, Tianjin, Wuhan, Xuyu, Yancheng, Yangjiang, Zhongshan and Zhuzhou based on lease agreements signed as of 26 March 2012, although the number may vary due to the actual handover date, the progress of interior decoration, application of relevant license and additional new lease agreements to be entered into during the period. The Group plans to open flagship multiplexes in tier-1 cities such as Beijing, Guangzhou, Shanghai and Shenzhen. The Group's cinema circuit brand "OSGH" in Mainland China is being well-positioned to succeed and to become one of the leading theatrical operators in the foreseeable future.

In Hong Kong, the Group has installed 38 Motion Chairs D-BOX in 2 screens at GH Mongkok and plans to install another 74 Motion Chairs D-BOX at GH Citywalk and Golden Gateway in 2012.

In Taiwan, Vie Show plans to open a new cinema, namely Vie Show Hsin Chu Big City with 8 screens, in the first half of 2012. In Singapore, the Group will open a new cinema with 6 screens at City Square Mall in late 2012. The Group also plans to renovate 3 existing cinemas with a total of 27 screens in these regions in 2012.

電影及電視節目發行及製作

於二零一一年，本集團電影發行及製作業務錄得營業額162百萬港元(二零一零年：128百萬港元)。本集團於中國內地、香港、台灣及新加坡各地發行超過130部電影(二零一零年：超過95部)。本集團已調整其電影發行策略，集中發行經精挑細選的高質素非華語電影，加上華語電影庫的銷售收入增加，帶動年內錄得更佳業績。本集團電影庫收藏超過140部擁有永久性發行權之電影及電視節目，為本集團帶來穩定版權收入貢獻。此外，本集團年內於《建黨偉業》及《夜店詭談》等兩齣電影作出小額投資以及完成兩部華語電視連續劇《黃金密碼》及《諜戰深海》，貢獻總銷售收入70百萬港元。

前景

展望將來，本集團對電影業及本集團營運地區的前景感到樂觀，尤其是快速增長的中國內地市場。本集團致力提升及發展有市場潛力及回報俱佳地區之放映及發行網絡，加上政府支持文化產業、3D效果成功及中國內地對高質素娛樂體驗之需求上升，本集團將繼續投放更多資源發展中國內地市場。本集團亦會抓緊收購機會，進一步拓展本集團於亞太地區的影城版圖。

於二零一二年三月二十六日，本集團在中國內地經營31家影城共225個銀幕，另有在9家影城共60個銀幕進行不同階段的內部佈置，並正籌劃開業事宜。本集團根據截至二零一二年三月二十六日已簽訂之租賃協議，預期於二零一三年底在北京、常熟、常州、成都、重慶、大連、東莞、撫順、廣州、合肥、惠州、嘉善、吉彩、臨沂、馬鞍山、南京、南寧、南通、上海、蘇州、唐山、天津、武漢、盱眙、鹽城、陽江、中山及株洲等地經營68家影城共502個銀幕，惟有關數字或因實際接場日期、內部佈置、相關牌照申請進度及期內額外簽訂的新租約而有所變動。本集團計劃於北京、廣州、上海及深圳等一線城市開設旗艦多廳影城。本集團旗下影城品牌「橙天嘉禾」已於中國內地打好基礎，相信於可見將來會成為首屈一指的影城營運商之一。

在香港，本集團已於嘉禾旺角電影城共2個銀幕裝設38張Motion Chairs D-BOX，並計劃於二零一二年於嘉禾荃新天地電影城及嘉禾港威電影城安裝合共74張Motion Chairs D-Box。

在台灣，威秀計劃於二零一二年上半年開設新影城，即配備8個銀幕的新竹巨城威秀影城。在新加坡，本集團將於二零一二年底在City Square Mall開設配備6個銀幕的新影城。本集團亦計劃於二零一二年翻新該等地區現有3家影城共27個銀幕。

Management Discussion & Analysis 管理層討論及分析

Besides our commitment to our network expansion in Asia, the Group aims to deliver premium and awe-inspiring theatrical experience to our audience through introducing state-of-the-art technology such as IMAX® Screens, SONY 4K Projection System, Dolby Surround 11.1 and Motion Chair D-Box into our multiplexes. In Taiwan, Vie Show will add one more IMAX® screen to increase the total number of IMAX® screens to 6 by end of 2012.

In view of the growing demand for Chinese-language films, the Group will continue to expand its distribution and production business. The Group plans to produce two Chinese TV drama series and re-produce *Fly Me to Polaris* in the coming year. As required by World Trade Organization, the Chinese film market in 2011 begins to be further open to the imported films. The Group is under negotiation to distribute several foreign films on big screens in Mainland China in 2012. The Group is also actively expanding partnership to distribute the films and TV titles in the Group's film library through different channels and platforms.

In December 2011, the Group has entered into a strategic alliance agreement with T-JOY Group ("T-JOY"), under which the Group will broadcast the digital content provided by T-JOY and the Group will provide its production for broadcasting at T-JOY's 19 multiplexes in Japan. The Group will continue to seize different kinds of cooperation opportunities and strategic alliance with various business partners to accelerate our expansion plan and strengthen our market position in this fast-moving film exhibition market.

Currently, the Group has very strong liquidity and reasonable financial leverage. In order to cope with the rapid expansion, the Group will utilize the available bank loan facility to finance the cinema projects in Mainland China and other expansion investment opportunities. The management will closely monitor and maintain optimal gearing structure to limit the risk.

FINANCIAL RESOURCES AND LIQUIDITY

In May 2011, the Company issued the second tranche zero coupon convertible note of principal amount of about HK\$45 million, convertible into ordinary shares of the Company at a conversion price of HK\$0.338 per share, to Orange Sky Entertainment Group (International) Holding Company Limited, a substantial shareholder of the Company, as part of the consideration in acquisition of its subsidiary and business relating to Chinese-Language films and television programmes, production, investment, marketing and advertising and/or distribution. In June 2011, the convertible notes in aggregate amount of about HK\$54 million have been converted into ordinary shares of the Company, creating a total of approximately 160 million new ordinary shares at a conversion price of HK\$0.338 per share.

As of 31 December 2011, the Group maintained a rich liquid fund with cash balance of HK\$706 million (2010: HK\$458 million) and had net current assets of HK\$382 million (2010: HK\$280 million). The Group's outstanding bank loans totaled HK\$504 million (2010: HK\$104 million). The significant increase in bank loans is to finance the cinema projects in Mainland China. In 2011, the Group spent about HK\$613 million for fixed assets investment of which, approximately HK\$496 million was for the capital expenditure of the cinema projects in Mainland China. Details of bank loans including the terms of the loans, interest rate, currencies and securities are disclosed in note 22 to the financial statement.

除矢志拓展亞洲區網絡外，本集團致力將IMAX®銀幕、索尼4K投影系統、杜比環迴立體聲11.1及Motion Chair D-BOX等先進技術引入多廳影城，為觀眾帶來極級震撼的電影體驗。在台灣，威秀計劃將於二零一二年底增設設備一個IMAX®銀幕，令IMAX®銀幕總數增加至6個。

有見華語電影需求日增，本集團繼續拓展其發行及製作業務，本集團計劃來年製作兩部華語電視連續劇及重新製作《星願》。應世界貿易組織要求，中國電影市場於二零一一年開始對外語電影進一步開放。本集團現正磋商於二零一二年於中國內地公映數部外語電影。本集團亦積極拓展夥伴關係，透過不同渠道及平台發行本集團電影庫的電影及電視節目。

於二零一一年十二月，本集團與T-JOY集團(「T-JOY」)訂立策略聯盟協議，據此，本集團將播放由T-JOY提供的數碼化內容，而本集團將提供其製作，以供T-JOY在日本19家多廳影城播放。本集團將繼續抓緊與多個業務夥伴不同種類的合作機會及策略聯盟，以加快拓展計劃及鞏固在節奏急速的電影放映市場的地位。

目前，本集團的流動資金十分充裕，財務槓桿比率合理。為配合快速增長，本集團將動用備用銀行貸款信貸額度為中國內地之影城項目及其他拓展投資機會提供資金。管理層將密切監察及維持理想的槓桿比率結構，藉以限制風險。

財務資源及流動資金

於二零一一年五月，本公司向本公司主要股東橙天娛樂集團(國際)控股有限公司發行本金金額約為45百萬港元之第二批零息可換股票據，可按每股0.338港元之兌換價兌換為本公司之普通股，作為收購其附屬公司及有關華語電影及電視節目、製作、投資、推廣及宣傳及/或發行業務之部分代價。於二零一一年六月，總金額約為54百萬港元之可換股票據已按每股0.338港元之兌換價兌換為本公司普通股，產生合共約160百萬股新普通股。

於二零一一年十二月三十一日，本集團具備充足流動資金，現金結餘為706百萬港元(二零一零年：458百萬港元)，流動資產淨值則為382百萬港元(二零一零年：280百萬港元)。本集團之未償還銀行貸款合共為504百萬港元(二零一零年：104百萬港元)。銀行貸款大幅增加乃為撥付中國內地的影城項目。於二零一一年，本集團已耗資約613百萬港元作固定資產投資，當中約496百萬港元為中國內地影城項目的資本開支。有關銀行貸款(包括貸款之條款、利率、貨幣及抵押)之詳情，於財務報表附註22披露。

Management Discussion & Analysis 管理層討論及分析

As of 31 December 2011, the Group's gearing ratio, calculated on the basis of external borrowings over total assets, was about 20% (2010: 6%). Management will continue to monitor the gearing structure and make adjustments if necessary in light of changes in the Group's development plan and economic conditions.

The Group's assets and liabilities are principally denominated in Hong Kong dollar and Renminbi except for certain assets and liabilities associated with the investments in Singapore and Taiwan. The overseas joint ventures of the Group are operating in their local currencies and subjected to minimal exchange risk on their own. While for Hong Kong and Mainland China operations, due to the volatility of the currency market, management decided to maintain higher level of deposits in Renminbi, thus lowering the exposure to exchange risk. The directors will continue to assess the exchange risk exposure, and will consider possible hedging measures in order to minimize the risk at reasonable cost. The Group did not have any significant contingent liabilities as of 31 December 2011.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2011, the Group had 1,565 (2010: 1,045) permanent employees. The Group remunerates its employees largely by reference to industry practice. In addition to salaries, commissions and discretionary bonuses, share options are granted to certain employees based on individual merit. The Group also operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and as at 31 December 2011, there was no forfeited contribution arising from employees leaving the retirement benefit scheme.

EMPLOYEE ENGAGEMENT

The Group appreciates the important role of its employees play in the Group's business development and continued success. The Group is dedicated to develop and sustain a healthy culture in which our employees contribute to their utmost towards a win-win situation of business achievements as well as their own career advancement. We believe in work-life balance and have been fostering employee engagement in every possible way. Christmas Parties, Annual Dinners and Spring Dinners are always great times when we share fun, joyfulness and togetherness.

As a good corporate citizen, the Group has been playing its part in supporting the community. The Group has been engaging in sponsorship of various charitable organizations in order to exercise and fulfill its corporate social responsibility. Highlight of activities in 2011 include: free-movie offerings (July 2011) for The Lok Sin Tong Benevolent Society Kowloon, with more than 700 primary and secondary school students enjoyed 3D *Kung Fu Panda* at GH Whampoa, Hong Kong; participation in ORBIS Moonwalkers (December 2011); World Sight Day (October 2011) when donation were collected in making efforts to fight against global blindness as well as participation to the "Hong Kong Smoke-free Leading Company Awards" Campaign which helped in promoting a smoke-free culture in the workplace. The Group subsequently received the "Certificate of Merit" award. Out of the above participations, we have fulfilled our corporate social responsibility as well as enhanced team building and employee engagement.

In 2012 and beyond, the Group will continue its efforts to strengthen our employee engagement and corporate social responsibility.

於二零一一年十二月三十一日，本集團按外部借貸除資產總值計算之資產負債比率約為20%（二零一零年：6%）。管理層將繼續監察槓桿比率結構，並會因應本集團發展計劃及經濟狀況之轉變，於必要時作出調整。

本集團之資產與負債主要以港元及人民幣計值，惟與新加坡及台灣之投資相關之若干資產及負債除外。本集團海外合營企業以當地貨幣經營業務，所承受之外匯風險極低。就香港及中國內地業務而言，鑑於貨幣市場反覆波動，故管理層決定維持大量人民幣存款，從而降低外匯風險。董事將繼續評估外匯風險，並會考慮採取可行之對沖措施，盡量以合理成本降低風險。於二零一一年十二月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零一一年十二月三十一日，本集團聘有1,565名（二零一零年：1,045名）全職僱員。本集團主要根據行業慣例釐定僱員薪酬。除薪金、佣金及酌情花紅外，若干僱員可就個人表現獲授購股權。本集團亦根據強制性公積金計劃條例設立定額供款退休福利計劃。於二零一一年十二月三十一日，並無任何僱員脫離退休福利計劃而產生沒收供款。

員工投入程度

本集團深明員工於本集團成功路上扮演重要角色。本集團致力發展及維持優良文化風氣，令員工可發揮最大努力推動業務及其自身事業取得成功。本集團深信工作與生活必須取得平衡，故一直致力從各可行方向鼓勵員工積極參與，如舉辦聖誕派對、週年聚餐及春茗晚宴，與員工歡度快樂時光。

作為良好企業公民，本集團大力支持社區活動。本集團一直贊助多個慈善團體，履行企業社會責任。於二零一一年參與的主要活動包括：招待九龍樂善堂700多名中小學生於香港嘉禾黃埔電影城免費觀賞3D《功夫熊貓》（二零一一年七月）、參加「奧比斯盲俠行」(ORBIS Moonwalkers)（二零一一年十二月）、「世界視覺日」（二零一一年十月），籌得善款用於推動全球救盲行動，另參加「香港無煙領先企業大獎」，宣揚工作間無煙文化，獲頒優異獎。參加上述活動不單為履行企業社會責任，亦有助提升同事的投入感及歸屬感。

於二零一二年及往後年度，本集團將繼續提升員工投入程度及恪守企業社會責任。

Report of the Directors 董事會報告書

The directors of the Company (the "Director(s)") have pleasure in presenting their report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The Company is an investment holding company which is a leading integrated film entertainment company in the markets where the principal activities of the Group consist of worldwide film and video distribution, film exhibition in Hong Kong, Mainland China, Taiwan and Singapore and films and television programmes production, provision of advertising and consulting services in Mainland China.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2011 and the state of affairs of the Company and the Group as at 31 December 2011 are set out in the financial statements on pages 63 to 127.

The Directors did not declare any dividend in year 2011.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2011.

ISSUE OF EQUITY SECURITIES

On 15 June 2009, the Group acquired the entire equity interests in 北京橙天嘉禾影視製作有限公司 (Orange Sky Golden Harvest (Beijing) TV & Film Production Company Limited) from Orange Sky Entertainment Group (International) Holding Company Limited ("OSEG") ("Acquisition"), a company which is owned as to 80% by Mr. Wu Kebo. Pursuant to the terms of the agreements, the Company issued a zero coupon convertible note ("Convertible Note") with a principal amount of HK\$9,024,000 to OSEG and paid a sum of RMB32 million (equivalent to approximately HK\$36.1 million) in cash to OSEG as part of the consideration of the Acquisition in 2009.

On 24 May 2011, the Group issued the second tranche Convertible Note in the principle amount of HK\$45,120,000 to OSEG as it had satisfied the prescribed target of the aggregate net profits according to the terms of the said agreement. Pursuant to the Convertible Notes, the Convertible Notes are convertible at the option of the note holder into ordinary shares of the Company on or before 31 December 2015 at a price of HK\$0.338 per shares of HK\$0.1 each.

On 3 June 2011, OSEG exercised the Convertible Note and converted into a total of 160,189,348 new ordinary shares at a conversion price of HK\$0.338 per share of HK\$0.1 each.

本公司董事(「董事」)欣然提呈董事會報告書以及本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司，且為市場中主要綜合電影娛樂公司，其主要業務包括全球電影及影碟發行；在香港、中國內地、台灣及新加坡經營影城，以及在中國內地進行電影及電視節目製作與提供廣告及顧問服務。

業績及股息

本集團截至二零一一年十二月三十一日止年度之業績，以及本公司與本集團於二零一一年十二月三十一日之財政狀況載於第128至192頁之財務報表內。

董事於二零一一年並無宣派任何股息。

董事不建議派付截至二零一一年十二月三十一日止年度之末期股息。

發行股本證券

於二零零九年六月十五日，本集團向伍克波先生擁有80%權益之橙天娛樂集團(國際)控股有限公司(「橙天」)收購北京橙天嘉禾影視製作有限公司全部股本權益(「收購」)。根據該等協議條款，本公司於二零零九年向橙天發行本金額為9,024,000港元之零息可換股票據(「可換股票據」)及支付現金人民幣32,000,000元(約相當於36,100,000港元)，作為部分收購代價。

於二零一一年五月二十四日，本集團向橙天發行第二批本金額為45,120,000港元之可換股票據，因其已符合上述協議條款所訂保證純利總額。根據可換股票據，可換股票據持有人可選擇於二零一五年十二月三十一日或之前，按每股0.338港元之價格，轉換可換股票據為本公司每股0.1港元之普通股。

於二零一一年六月三日，橙天行使可換股票據，按轉換價每股0.338港元轉換合共160,189,348股每股0.1港元之新普通股。

Report of the Directors 董事會報告書

SUMMARY FINANCIAL INFORMATION

財務資料摘要

	Year ended 31 December 截至十二月 三十一日 止年度 2011 二零一一年 HK\$'000 千港元 (Audited) (經審核)	Year ended 31 December 截至十二月 三十一日 止年度 2010 二零一零年 HK\$'000 千港元 (Audited) (經審核)	*Twelve months ended 31 December 截至十二月 三十一日 止十二個月 2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)	Eighteen months ended 31 December 截至十二月 三十一日 止十八個月 2009 二零零九年 HK\$'000 千港元 (Audited) (經審核) (restated) (經重列)	Year ended 30 June 截至六月三十日止年度 2008 二零零八年 HK\$'000 千港元 (Audited) (經審核) (restated) (經重列)		2007 二零零七年 HK\$'000 千港元 (Audited) (經審核) (restated) (經重列)
Consolidated income statement	綜合收益表						
Turnover	營業額	1,369,562	1,077,533	809,975	1,230,904	654,770	501,483
Profit before taxation	除稅前溢利	117,434	94,898	36,228	115,394	17,549	87,200
Income tax	所得稅	(22,563)	(22,511)	(13,586)	(20,484)	(10,391)	414
Profit for the period/year from continuing operations	持續經營業務之 本期間/年度溢利	94,871	72,387	22,642	94,910	7,158	87,614
Profit for the period/year from discontinued operation	已終止經營業務之 本期間/年度溢利	—	—	—	1,198	3,911	8,949
Profit for the period/year	本期間/年度溢利	94,871	72,387	22,642	96,108	11,069	96,563
Attributable to:	以下人士應佔：						
— Equity holders of the Company	— 本公司股權持有人	95,943	70,823	22,172	95,542	10,763	96,717
— Non-controlling interests	— 非控股權益	(1,072)	1,564	470	566	306	(154)
		94,871	72,387	22,642	96,108	11,069	96,563

These figures are presented for comparison purpose.

該等數字乃就比較用途而呈列。

Report of the Directors

董事會報告書

SUMMARY FINANCIAL INFORMATION

財務資料摘要

		As at 31 December 於十二月三十一日			As at 30 June 於六月三十日	
		2011 二零一一年 HK\$'000 千港元 (Audited) (經審核)	2010 二零一零年 HK\$'000 千港元 (Audited) (經審核)	2009 二零零九年 HK\$'000 千港元 (Audited) (經審核)	2008 二零零八年 HK\$'000 千港元 (Audited) (經審核)	2007 二零零七年 HK\$'000 千港元 (Audited) (經審核)
Consolidated statement of financial position	綜合財務狀況表					
Fixed assets	固定資產	1,206,446	681,465	395,055	367,395	262,189
Interests in associates	於聯營公司之權益	—	—	—	—	169,369
Amounts due from jointly controlled entities	應收共同控制公司款項	—	—	—	32,285	26,069
Loan to a joint venture partner	給予一名合營夥伴之貸款	—	—	5,357	—	—
Available-for-sale equity securities	可供出售股本證券	149	246,083	1,500	—	—
Prepaid rental	預付租金	28,472	30,435	5,592	8,015	8,704
Club memberships	會籍	2,490	2,490	2,490	3,590	3,590
Rental and other deposits	租務及其他按金	106,631	63,809	56,214	54,006	51,507
Trademark	商標	79,785	79,785	79,421	79,421	79,421
Goodwill	商譽	73,658	73,658	28,538	—	—
Deferred tax assets	遞延稅項資產	7,335	3,095	420	358	1,503
Non-current portion of pledged bank deposits	已抵押銀行存款之非即期部分	48,010	29,476	25,038	10,133	2,049
Current assets	流動資產	1,017,910	667,558	731,960	422,904	326,012
Assets of a jointly controlled entity held for sale	持作待售之共同控制公司資產	—	—	—	141,037	—
Total assets	資產總值	2,570,886	1,877,854	1,331,585	1,119,144	930,413
Current liabilities	流動負債	636,354	388,049	290,636	277,064	204,555
Liabilities of a jointly controlled entity held for sale	持作待售之共同控制公司負債	—	—	—	101,135	—
Non-current portion of bank loans	銀行貸款之非即期部分	376,345	82,400	62,732	7,800	48,686
Non-current portion of convertible notes	可換股票據之非即期部分	—	6,662	6,150	—	100,590
Non-current portion of finance lease payables	融資租賃應付賬款之非即期部分	—	—	—	—	799
Amount due to a jointly controlled entity	應付一間共同控制公司款項	—	—	5,357	—	—
Loans from joint venture partners	合營夥伴提供之貸款	—	—	—	42,505	26,069
Loan from non-controlling shareholder	非控股股東提供之貸款	—	—	—	696	—
Deposits received	已收按金	9,891	5,318	4,887	4,248	3,700
Deferred tax liabilities	遞延稅項負債	24,713	19,623	13,868	16,540	7,999
Total liabilities	負債總額	1,047,303	502,052	383,630	449,988	392,398
Net assets	資產淨值	1,523,583	1,375,802	947,955	669,156	538,015
Non-controlling interests	非控股權益	9,739	11,554	1,881	1,421	555

Report of the Directors 董事會報告書

FIXED ASSETS

Details of movements in the fixed assets of the Group during the year ended 31 December 2011 are set out in note 12 to the financial statements.

SHARE CAPITAL AND CONVERTIBLE NOTE

Details of the convertible notes converted during the year ended 31 December 2011 are set out in the section headed "Issue of Equity Securities".

Details of movements in the Company's share capital and convertible note during the year ended 31 December 2011 are set out in notes 26(a) and 24, respectively, to the financial statements.

Save for the share options as set out below and as set out in note 26(a)(iii) to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2011.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2011 are set out in note 26(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2011, the Company's reserves available for cash distribution and/or distribution in specie, representing the retained profits, amounted to HK\$230,939,000 (2010: HK\$16,468,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve of HK\$665,625,000, HK\$271,644,000 and HK\$8,396,000, respectively, as at 31 December 2011 may be distributed to shareholders in certain circumstance prescribed by Section 54 of the Companies Act 1981 of Bermuda.

固定資產

本集團固定資產於截至二零一一年十二月三十一日止年度之變動詳情載於財務報表附註12。

股本及可換股票據

截至二零一一年十二月三十一日止年度轉換之可換股票據詳情載於「發行股本證券」一節。

本公司股本及可換股票據於截至二零一一年十二月三十一日止年度之變動詳情分別載於財務報表附註26(a)及24。

除下文及財務報表附註26(a)(iii)載列之購股權外，本公司於二零一一年十二月三十一日並無未行使可換股證券、購股權、認股權證或其他相若權利。

優先購買權

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

儲備

本公司及本集團於截至二零一一年十二月三十一日止年度之儲備變動詳情分別載於財務報表附註26(b)及綜合權益變動報表。

可分派儲備

本公司於二零一一年十二月三十一日之可供現金分派及／或實物分派之儲備(指保留溢利)為230,939,000港元(二零一零年:16,468,000港元)。此外，本公司於二零一一年十二月三十一日之股份溢價賬結餘、繳入盈餘及資本贖回儲備分別為665,625,000港元、271,644,000港元及8,396,000港元，根據百慕達一九八一年公司法第54條可於若干情況下向股東分派。

Report of the Directors 董事會報告書

DIRECTORS

The Directors during the year ended 31 December 2011 and up to the date of this report were:

Chairman & Executive Director

Wu Kebo

Executive Directors

Li Pei Sen

Mao Yimin (appointed on 26 May 2011)

Chang Tat Joel (resigned on 26 May 2011)

Tan Boon Pin Simon

Wu Keyan

Independent Non-executive Directors

Leung Man Kit

Huang Shao-Hua George

Wong Sze Wing

Pursuant to Bye-law 87(1) of the Bye-laws of the Company, at each annual general meeting of the Company, one third of the Directors for the time being shall retire from office by rotation. Pursuant to Bye-law 87(2) of the Bye-laws of the Company, a retiring Director shall be eligible for re-election. Accordingly, each of Mr. Wu Kebo, Mr. Tan Boon Pin Simon and Ms. Wong Sze Wing shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting.

Pursuant to Bye-laws 86(2) and 87(2) of the Bye-laws of the Company, any Director appointed as an addition to the Board shall hold office only until the first general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting (but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation). Accordingly, Mr. Mao Yimin, being the Director appointed by the Board on 26 May 2011, shall retire and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Each of Mr. Wu Kebo, Mr. Tan Boon Pin Simon and Mr. Mao Yimin has entered into a service contract with the Company which is determinable by the Company by not less than three months' notice.

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

董事

截至二零一一年十二月三十一日止年度及截至本報告日期在任董事為：

主席及執行董事

伍克波

執行董事

李培森

毛義民 (於二零一一年五月二十六日獲委任)

鄭達祖 (於二零一一年五月二十六日辭任)

陳文彬

伍克燕

獨立非執行董事

梁民傑

黃少華

黃斯穎

根據本公司之章程細則第87(1)條規定，於每屆本公司股東週年大會上，當時三分一董事須輪值退任。根據本公司之章程細則第87(2)條規定，退任董事符合資格重選連任。因此，伍克波先生、陳文彬先生及黃斯穎女士各自將於應屆股東週年大會退任，並符合資格於股東週年大會重選連任。

根據本公司之章程細則第86(2)條及第87(2)條規定，任何董事會新增成員任期至獲委任後本公司首屆股東大會，並符合資格於該大會重選連任(但並不計入確定須輪席退任之董事名單或人數)。因此，於二零一一年五月二十六日獲董事會委任為董事之毛義民先生，將於應屆股東週年大會退任，並合資格及願意重選連任。

伍克波先生、陳文彬先生及毛義民先生已各自與本公司訂立服務合約，本公司可發出不少於三個月通知予以終止。

除上文所披露外，擬於本公司應屆股東週年大會上重選連任之董事與本公司並無訂立不可由本公司於一年內毋須支付法定賠償以外賠償終止之服務合約。

Report of the Directors 董事會報告書

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

買賣及贖回上市證券

During the year and up to the date of this report, the Company repurchased certain of its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Directors consider that the share repurchases are beneficial to shareholders of the Company who retain their investments in the Company. Details of the share repurchases are set out below:

年內及截至本報告日期，本公司於香港聯合交易所有限公司（「聯交所」）購回其若干股份。董事認為購回股份對保留本公司投資的本公司股東有利。購回股份之詳情如下：

Month/Year 月份／年份		Number of shares repurchased 購回股份數目	Highest price per share 每股最高價格 HK\$ 港元	Lowest price per share 每股最低價格 HK\$ 港元	Aggregated consideration (excluding transaction costs) 總代價（不包括交易成本） HK\$'000 千港元
September 2011	二零一一年九月	2,375,000	0.280	0.270	662
October 2011	二零一一年十月	365,000	0.295	0.290	107
November 2011	二零一一年十一月	—	—	—	—
December 2011	二零一一年十二月	16,995,000	0.330	0.285	5,178
January 2012	二零一二年一月	2,990,000	0.280	0.260	821
		<u>22,725,000</u>			

Report of the Directors 董事會報告書

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

As at 31 December 2011, the interests and short positions of the Directors and chief executive of the Company in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or as otherwise notified to the Company and The Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(i) Interests in shares of HK\$0.10 each in the issued share capital of the Company (the "Shares"), underlying Shares and debentures of the Company

董事及主要行政人員於股份、相關股份或債權證之權益及淡倉

於二零一一年十二月三十一日，本公司之董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證，擁有本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄；或根據聯交所證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司與聯交所之權益及淡倉如下：

(i) 於本公司已發行股本中每股0.10港元股份(「股份」)、本公司之相關股份及債權證之權益

Name of Director/ Chief Executive 董事/主要行政人員 姓名	Capacity 身份	Note 附註	* Approximate percentage of Shares and underlying Shares in the issued share capital of the Company * 股份及相關股份於本公司已發行股本中所佔概約百分比			
			Number of Shares 股數	Number of underlying Shares 相關股份數目	Total number of Shares and underlying Shares 股份及相關股份總數	
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	1	1,594,227,401 (L)	—	1,594,227,401 (L)	59.39%
		2	180,000,000 (S)	—	180,000,000 (S)	6.71%
	Beneficial owner 實益擁有人	1	18,305,000 (L)	—	18,305,000 (L)	0.68%
		4	—	60,000,000 (L)	60,000,000 (L)	2.24%
Wu Keyan 伍克燕	Beneficial owner 實益擁有人	4	—	700,000 (L)	700,000 (L)	0.026%
Li Pei Sen 李培森	Beneficial owner 實益擁有人	4	—	200,000 (L)	200,000 (L)	0.007%
Leung Man Kit 梁民傑	Beneficial owner 實益擁有人	4	—	200,000 (L)	200,000 (L)	0.007%
Huang Shao-Hua George 黃少華	Beneficial owner 實益擁有人	4	—	200,000 (L)	200,000 (L)	0.007%
Tan Boon Pin Simon 陳文彬	Beneficial owner 實益擁有人	4	—	1,200,000 (L)	1,200,000 (L)	0.045%

Report of the Directors

董事會報告書

Name of Director/ Chief Executive 董事/主要行政人員 姓名			Capacity 身份	Note 附註	Number of Shares 股數	Number of underlying Shares 相關股份數目	Total number of Shares and underlying Shares 股份及 相關股份總數	* Approximate percentage of Shares and underlying Shares in the issued share capital of the Company * 股份及相關 股份於本公司 已發行股本中 所佔概約百分比
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Wu King Shiu Kelvin ^(a) 胡景邵 ^(a)	Beneficial owner 實益擁有人	3	3,400,000 (L)	—	—	0.127%
Chang Tat Joel ^(b) 鄭達祖 ^(b)	Beneficial owner 實益擁有人	3	3,400,000 (L)	—	—	0.127%

* These percentages have been computed based on the total number of Shares in issue (i.e. 2,684,194,248 Shares) as at 31 December 2011.

* 該等百分比乃根據於二零一一年十二月三十一日已發行股份總數(即2,684,194,248股股份)而計算。

As at the date of this report, the total number of shares in issue is 2,681,204,248 shares.

於本報告日期，已發行股份總數為2,681,204,248股股份。

^(a) Resigned as chief executive officer on 1 August 2011.

^(a) 於二零一一年八月一日辭任首席執行官。

^(b) Resigned as executive Director on 26 May 2011.

^(b) 於二零一一年五月二十六日辭任執行董事。

Notes:

附註：

1. By virtue of the SFO, Mr. Wu Kebo ("Mr. Wu") was deemed to have interest in a total of 1,594,227,401 Shares, of which (i) 439,791,463 Shares were held by Skyera International Limited ("Skyera") (a company wholly-owned by Mr. Wu); (ii) 408,715,990 Shares were held by Mainway Enterprises Limited (a company wholly owned by Mr. Wu); (iii) 565,719,948 Shares were held by Orange Sky Entertainment Group (International) Holding Company Limited (a company which is 80% owned by Mr. Wu) and (iv) 180,000,000 Shares were held by Cyber International Limited (a company owned by an associate of Mr. Wu).

1. 根據證券及期貨條例，伍克波先生(「伍先生」)被視為擁有合共1,594,227,401股股份，當中(i)439,791,463股股份由伍先生全資擁有的公司Skyera International Limited(「Skyera」)持有；(ii)408,715,990股股份由伍先生全資擁有的公司Mainway Enterprises Limited持有；(iii)565,719,948股股份由伍先生擁有80%股權的公司橙天娛樂集團(國際)控股有限公司持有及(iv)180,000,000股股份由伍先生的聯營公司擁有的公司Cyber International Limited持有。

In addition, Mr. Wu was interest in 18,305,000 Shares as at 31 December 2011 and 18,705,000 Shares as at the date of this report which were beneficially held in his own name.

另外，伍先生亦以本身名義於二零一一年十二月三十一日實益擁有18,305,000股股份權益及於本報告日期實益擁有18,705,000股股份權益。

2. Skyera granted NEC Corporation the right to acquire 180,000,000 Shares subject to the terms and conditions agreed by Skyera and NEC Corporation.

2. Skyera向NEC Corporation授出收購180,000,000股股份的權利，惟須受Skyera與NEC Corporation協定之條款及條件所規限。

3. Mr. Wu King Shiu Kelvin and Mr. Chang Tat Joel were deemed to be interested in 3,400,000 Shares of which AID Partners Holdings Ltd. was interested by virtue of the SFO since they owned 60% and 40% of the issued share capital in AID Partners Holdings Ltd. respectively.

3. 根據證券及期貨條例，胡景邵先生及鄭達祖先生因擁有AID Partners Holdings Ltd.已發行股本60%及40%權益而被視為於AID Partners Holdings Ltd.擁有權益之3,400,000股股份擁有權益。

4. These underlying Shares represented the Shares which may be issued upon the exercise of share option granted by the Company under the share option scheme adopted by the Company on 28 November 2001 (the "2001 Share Option Scheme") and 11 November 2009 (the "2009 Share Option Scheme") respectively.

4. 該等相關股份乃指本公司根據本公司於二零一一年十一月二十八日採納之購股權計劃(「二零一一年購股權計劃」)及於二零零九年十一月十一日採納之購股權計劃(「二零零九年購股權計劃」)授出之購股權獲行使後可能發行之股份。

Abbreviations:

"L" stands for long position
"S" stands for short position

縮略詞：

「L」指好倉
「S」指淡倉

Report of the Directors 董事會報告書

(ii) Interests in shares of associated corporations

Mr. Wu was also the beneficial owner of the entire issued share capital of Golden Harvest Film Enterprises Inc., which beneficially held 114 million non-voting deferred shares of Orange Sky Golden Harvest Entertainment Company Limited, a wholly-owned subsidiary of the Company.

In addition to the above, Mr. Wu had non-beneficial equity interests in certain subsidiaries of the Company which were held for the benefit of the Group.

Save as disclosed above and save for the disclosure referred to under "Share Option Schemes" set out below and in note (26)(a)(iii) to the financial statements on page 110 of this annual report, as at 31 December 2011, none of the Directors and chief executive of the Company had any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings "Directors' and Chief Executive's interests and short positions in shares, underlying shares or debentures" above and "Share Option Schemes" and "Connected Transactions" below, at no time during the year ended 31 December 2011 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

(ii) 相聯法團股份之權益

伍先生亦為Golden Harvest Film Enterprises Inc.全部已發行股本之實益擁有人，而該公司實益持有本公司全資附屬公司橙天嘉禾娛樂有限公司114百萬股無投票權遞延股份。

除上述者外，伍先生就本集團利益持有本公司之若干附屬公司非實益股本權益。

除上文披露者以及下文及本年報第175頁財務報表附註26(a)(iii)有關「購股權計劃」之披露事項外，於二零一一年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中並無擁有任何本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄；或根據標準守則已知會本公司與聯交所之權益或淡倉。

董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份或債權證之權益及淡倉」以及下文「購股權計劃」及「關連交易」各節披露者外，本公司或其任何附屬公司於截至二零一一年十二月三十一日止年度任何時間概無參與任何安排，致使董事、彼等各自之配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債權證而獲益。

Report of the Directors 董事會報告書

SHARE OPTION SCHEMES

(i) 2001 Share Option Scheme

The Company adopted the 2001 Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, which became effective on 30 November 2001. Eligible participants of the 2001 Share Option Scheme include the Directors and other employees of the Group, shareholders of the Company, suppliers of goods or services to the Group and customers of the Group.

Each grant of the share options to the Director, chief executive or substantial shareholder of the Company, or any of their associates, must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the share option). In addition, any grant of share options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates which would result in the Shares issued or to be issued upon exercise of options already granted and to be granted under the 2001 Share Option Scheme and any other share option schemes of the Company (if any) (including options exercised, cancelled and outstanding) to such person representing in aggregate over 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at each date of grant) in excess of HK\$5,000,000, within any 12-month period up to and including the date of the grant, shall be subject to approval of the shareholders of the Company in general meeting with voting to be taken by way of a poll.

The offer in relation to a grant of share options under the 2001 Share Option Scheme must be accepted within 30 days inclusive of, and from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the Directors, which may not exceed 10 years commencing on such date on or after the date of grant as the Directors may determine in granting the share options (which in any event must be prior to the close of business on 30 October 2011) and ending on such date as the Directors may determine in granting the share options. Save as determined by the Directors and provided in the offer of the grant of the relevant share option, there is no general requirement that a share option must be held for any minimum period before it can be exercised.

The exercise price of the share options is determinable by the Directors, provided always that it shall be at least the higher of (i) the closing price of the Shares on the date of the offer; and (ii) the average closing price of the Shares for the five trading days immediately preceding the date of the offer, provided that the price shall in no event be less than the nominal amount of one Share.

購股權計劃

(i) 二零零一年購股權計劃

本公司採納二零零一年購股權計劃，作為獎勵及回饋為本集團業務成功作出貢獻之合資格參與者，自二零零一年十一月三十日起生效。二零零一年購股權計劃之合資格參與者包括董事及本集團其他僱員、本公司股東、本集團貨品或服務供應商及本集團客戶。

每次向本公司董事、行政總裁或主要股東、或任何彼等之聯繫人授出購股權，須先獲獨立非執行董事(身為購股權承授人之獨立非執行董事除外)之批准。此外，於截至授出購股權當日止任何12個月期間向本公司主要股東或獨立非執行董事、或任何彼等各自之聯繫人授出之任何購股權，如將導致根據二零零一年購股權計劃及本公司任何其他購股權計劃(如有)已授出或將授出予該等人士之購股權(包括已行使、註銷及未行使之購股權)獲行使已發行或將發行之股份總數，多於已發行股份0.1%或總值(根據授出當日股份之收市價計算)多於5,000,000港元，須先獲本公司股東於股東大會上按投票表決方式批准。

按二零零一年購股權計劃授出購股權之建議必須於建議日期(包括該日)起計30日內由承授人接納，並須支付象徵式代價1港元。所授出購股權之行使期乃由董事釐定，惟由授出購股權當日或董事於授出購股權時決定之其後日期(無論如何不得遲於二零一一年十月三十日辦公時間結束時)董事於授出購股權時可能決定之結束日期不得超過十年。除董事另行決定及授出有關購股權之建議另有規定外，並無一般規定限制購股權必須於持有若干最短期限後方可行使。

購股權之行使價乃由董事釐定，惟不得低於(i)股份於建議當日之收市價；及(ii)股份於緊接建議當日前五個交易日在聯交所之平均收市價(以較高者為準)，及不得低於每股股份面值。

Report of the Directors 董事會報告書

The maximum number of Shares issuable upon exercise of all share options to be granted under the 2001 Share Option Scheme and any other share option schemes of the Company (if any) must not in aggregate exceed 10% of the Shares in issue as at 28 November 2001. This limit was refreshed by the shareholders of the Company in the annual general meeting of the Company held on 10 December 2007 in accordance with the provisions of the Listing Rules. In addition, the maximum number of Shares issued and to be issued upon exercise of the share options granted to each eligible participant under the 2001 Share Option Scheme and any other share option schemes of the Company (if any) (including both exercised and outstanding options) within any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of share options in excess of such limit (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of grant of such share option shall be separately approved by the shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

As at the date of this annual report, options entitling the holders thereof to subscribe for an aggregate of 63,550,000 Shares (representing approximately 2.37% of Shares in issue as at the date of this annual report) remain outstanding under the 2001 Share Option Scheme. The 2001 Share Option Scheme was terminated with effect from 11 November 2009 when the new share options scheme adopted by the Company on 11 November 2009 (the "2009 Share Option Scheme") became unconditional. Notwithstanding the termination of the 2001 Share Option Scheme, the outstanding options granted under the 2001 Share Option Scheme remain in full force and effect in accordance with the terms and conditions of the grant thereof.

Share options granted under the 2001 Share Option Scheme do not confer rights on the holders to dividends or to vote at the shareholders' meetings.

(ii) 2009 Share Option Scheme

The Company has adopted the 2009 Share Option Scheme for the purpose to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants. Eligible participants of the 2009 Share Option Scheme include the Directors and other employees of the Group, consultant or adviser, distributor, contractor, supplier, service provider, agent customer and business partner of the Group. The 2009 Share Option Scheme became effective on 11 November 2009 and, unless otherwise cancelled or amended, will remain in force for a period of 10 years from that date.

因行使根據二零零一年購股權計劃及本公司任何其他購股權計劃(如有)將授出之所有購股權而可予發行之最高股數, 合共不得超過本公司於二零零一年十一月二十八日之已發行股份之10%。本公司股東已於二零零七年十二月十日按照上市規則之條文在股東週年大會上重新釐定該上限。此外, 根據二零零一年購股權計劃及本公司任何其他購股權計劃(如有)於授出日期前任何12個月期間內向個別合資格參與者授出之購股權(包括已行使及未行使購股權)而已發行及將予發行之最高股數, 不得超過已發行股份1%。倘於截至該等購股權授出日止任何12個月期間額外授出超逾該上限之購股權(包括已行使、註銷及未行使之購股權), 則須個別在股東大會獲得本公司股東批准, 而該等參與者及其聯繫人須放棄投票。

於本年報日期, 根據二零零一年購股權計劃賦予其持有人權利可認購合共63,550,000股股份(於本年報日期佔已發行股份約2.37%)之購股權尚未行使。本公司於二零零九年十一月十一日終止二零零一年購股權計劃, 而本公司於二零零九年十一月十一日採納之新購股權計劃(「二零零九年購股權計劃」)已成為無條件。儘管二零零一年購股權計劃終止, 根據二零零一年購股權計劃授出尚未行使之購股權繼續按其授出條款及條件具十足效力及作用。

根據二零零一年購股權計劃授出之購股權並無賦予持有人獲派股息或在股東大會上投票之權利。

(ii) 二零零九年購股權計劃

本公司採納二零零九年購股權計劃, 旨使本公司可向合資格參與者授出購股權, 作為彼等對本集團發展作出貢獻之鼓勵或獎賞, 並讓本集團更具彈性地向合資格參與者提供獎勵、報酬、補償及/或提供福利。二零零九年購股權計劃之合資格參與者包括董事及本集團其他僱員、顧問或諮詢者、分銷商、承包商、供應商、服務供應商、代理、客戶及商業夥伴。二零零九年購股權計劃自二零零九年十一月十一日起生效, 計劃如非被取消或更改, 將於該日期起計十年內具有十足效力。

Report of the Directors 董事會報告書

Each grant of the share options to a connected person of the Company, or any of their associates, must be approved by all of the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the option). In addition, any grant of the share options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates which would result in the Shares issued or to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person representing in aggregate over 0.1% of the Shares in issue on the date of the offer and with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5,000,000, within any 12-month period up to and including the date of the grant, shall be subject to approval of the shareholders of the Company in general meeting with voting to be taken by way of a poll.

The offer in relation to a grant of share options under the 2009 Share Option Scheme shall remain open for acceptance by the eligible participant concerned for such period as determined by the Board, which period shall not be more than 30 days from the day of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the Directors, the expiry date of such period not to exceed 10 years from the date of the offer. Save as determined by the Directors and provided in the offer of the grant of the relevant share option, there is no general requirement that a share option must be held for any minimum period before it can be exercised.

The price per Share at which a grantee may subscribe for Shares on the exercise of a share option is determinable by the Directors, provided always that it shall be at least the higher of (i) the closing price per Share as stated in the daily quotation sheet of the Stock Exchange on the date of offer of grant of the share option; (ii) the average closing price per Share as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of a Share.

每次向本公司關連人士或任何彼等之聯繫人授出購股權，須先獲獨立非執行董事（身為購股權承授人之獨立非執行董事除外）之批准。此外，於截至授出購股權當日止任何12個月期間向本公司主要股東或獨立非執行董事、或任何彼等各自之聯繫人授出之任何購股權，如將導致已授出或將授出予該等人士之所有購股權（包括已行使、註銷及未行使之購股權）行使後已發行或將發行之股份，多於授出購股權日期已發行股份0.1%或總值（根據授出當日股份之收市價計算）多於5,000,000港元，須先獲本公司股東於股東大會上按投票表決方式批准。

按二零零九年購股權計劃授出購股權之建議必須於董事釐訂之期間供合資格者接納。有關期間不得超過建議日期起計30日，而承授人並須支付象徵式代價1港元。所授出購股權之行使期乃由董事釐定，惟該行使期之結束日不得超過由授出購股權當日起計十年。除董事另行決定及授出有關購股權之建議另有規定外，並無一般規定限制購股權必須於持有若干最短期限後方可行使。

承授人於行使購股權以認購股份之每股作價乃由董事釐定，惟不得低於(i)於建議授出購股權當日在聯交所每日報價表所示之每股收市價；(ii)於緊接建議當日前五個交易日在聯交所每日報價表所示之每股平均收市價；及(iii)每股股份面值。

Report of the Directors 董事會報告書

The maximum number of Shares issuable upon exercise of all share options to be granted under the 2009 Share Option Scheme and any other share option schemes of the Company (if any) must not in aggregate exceed 10% of the Shares in issue as at 25 April 2010, being the date of adoption of the 2009 Share Option Scheme. This limit was last refreshed by the shareholders of the Company in the annual general meeting of the Company held on 25 May 2011 in accordance with the provisions of the Listing Rules so that the maximum number of Shares which may be issued upon the exercise of all options to be granted under the 2009 Share Option Scheme and other share option schemes of the Company shall not exceed 254,373,990 Shares, being 10% of the Shares in issue as at the date of passing the relevant resolution on 25 May 2011. In addition, the maximum number of Shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding options under the 2009 Share Option Scheme) in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of share options in excess of such limit (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of grant of such share option shall be separately approved by the shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

As at the date of this annual report, options entitling the holders to subscribe for an aggregate of 254,373,990 Shares (representing approximately 9.49% of Shares in issue as at the date of this annual report) (i.e. 2,681,204,248, Shares) as at the date of this annual report) are available for issue under the 2009 Share Option Scheme.

因行使根據二零零九年購股權計劃及本公司任何其他購股權計劃(如有)將授出之所有購股權而可予發行之最高股數,合共不得超過於二零一零年四月二十五日(即二零零九年購股權獲採納日期)之已發行股份10%。本公司股東最後於二零一一年五月二十五日舉行之本公司股東週年大會上按照上市規則之條文更新該上限,以使根據二零零九年購股權計劃及本公司其他購股權計劃將授出之全部購股權獲行使而可發行之最高股數,不得超過254,373,990股股份,即於二零一一年五月二十五日通過相關決議案當日已發行股份10%。此外,於任何12個月期間內向個別合資格參與者授出之購股權(包括二零零九年購股權計劃項下已行使及未行使購股權)而已發行及將予發行之最高股數,不得超過已發行股份1%。倘於截至該等購股權授出日止任何12個月期間內額外授出超逾該上限之購股權(包括已行使、註銷及未行使之購股權),則須個別在股東大會上獲得本公司股東批准,而該等參與者及其聯繫人須放棄投票。

於本年報日期,根據二零零九年購股權計劃,賦予其持有人權利可認購合共254,373,990股股份(於本年報日期約佔已發行股份2,681,204,248股股份9.49%)之購股權可供發行。

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Share options granted or to be granted under the 2009 Share Option Scheme do not confer rights on the holders to dividends or to vote at the shareholders' meetings.

根據二零零九年購股權計劃授出或將授出之購股權並無賦予持有人獲派股息或在股東大會上投票之權利。

Name or category of participant 參與者姓名或類別	Date of grant of share option 購股權授出日期	Exercise price per Share 每股行使價	Exercise period 行使期 (Note e) (附註 e)	Number of share options outstanding as at 1 January 2011 於二零零一年一月一日尚未行使之購股權數目	Granted during the year ended 31 December 2011 截至二零零一年十二月三十一日止年度授出	Exercised during the year ended 31 December 2011 截至二零零一年十二月三十一日止年度行使	Cancelled during the year ended 31 December 2011 截至二零零一年十二月三十一日止年度註銷	Lapsed during the year ended 31 December 2011 截至二零零一年十二月三十一日止年度失效	Closing price per Share immediately before the date of grant of share option	Closing price per Share immediately before the date of exercise of the share option	Number of share options outstanding as at 31 December 2011 於二零零一年十二月三十一日尚未行使之購股權數目
									(Note b) (附註 b) HK\$ 港元	(Note b) (附註 b) HK\$ 港元	
Director 董事											
Huang Shao-Hua George 黃少華	12 April 2007 二零零七年四月十二日	0.393	1 July 2007 to 30 October 2011 二零零七年七月一日至二零零一年十月三十日	1,000,000	—	—	—	(1,000,000)	0.34	—	—
	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	—	—	—	—	0.451	—	200,000
Wu Kebo 伍克波	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	60,000,000	—	—	—	—	0.451	—	60,000,000
Wu Keyan 伍克燕	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	700,000	—	—	—	—	0.451	—	700,000
Li Pei Sen 李培森	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	—	—	—	—	0.451	—	200,000
Chang Tat Joel (Notes (a) & (c)) 鄭達祖 (附註(a)及(c))	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	12,000,000	—	—	—	(12,000,000)	0.451	—	—
Leung Man Kit 梁民傑	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	200,000	—	—	—	—	0.451	—	200,000
Tan Boon Pin Simon 陳文彬	12 April 2007 二零零七年四月十二日	0.393	1 July 2007 to 30 October 2011 二零零七年七月一日至二零零一年十月三十日	2,000,000	—	—	—	(2,000,000)	0.34	—	—
	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	1,200,000	—	—	—	—	0.451	—	1,200,000

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Name or category of participant 參與者姓名或類別	Date of grant of share option 購股權授出日期	Exercise price per Share 每股行使價	Exercise period 行使期 (Note e) (附註e)	Number of share options outstanding as at 1 January 2011	Granted during the year ended 31 December 2011	Exercised during the year ended 31 December 2011	Cancelled during the year ended 31 December 2011	Lapsed during the year ended 31 December 2011	Closing price per Share immediately before the date of grant of share option	Closing price per Share immediately before the date of exercise of the share option	Number of share options outstanding as at 31 December 2011
				於二零一一年一月一日	截至二零一一年十二月三十一日	截至二零一一年十二月三十一日	截至二零一一年十二月三十一日	截至二零一一年十二月三十一日	截至二零一一年十二月三十一日	緊接購股權授出日期之每股收市價	緊接購股權行使日期之每股收市價
		HK\$ 港元							HK\$ 港元	HK\$ 港元	
Chief executive officer 首席執行官											
Wu King Shiu Kelvin (Note (a) & (d)) 胡景鄴 (附註(a)及(d))	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	21,000,000	—	—	—	(21,000,000)	0.451	—	—
Other participants 其他參與者											
In aggregate 總計	23 September 2009 二零零九年九月二十三日	0.453	23 September 2009 to 22 September 2014 二零零九年九月二十三日至二零一四年九月二十二日	1,050,000	—	—	—	—	0.451	0.558	1,050,000
	13 November 2009 二零零九年十一月十三日	0.73	13 November 2009 to 12 November 2014 二零零九年十一月十三日至二零一四年十一月十二日	700,000	—	—	—	(700,000)	0.67	—	—
				100,250,000	—	—	—	(36,700,000)			63,550,000

Notes:

- The share options lapsed due to the resignation or retirement of the relevant Director and chief executive (as the case may be).
- Being the weighted average closing price of the Shares immediately before the dates on which the share options were granted or exercised, as applicable.
- Resigned as an executive Director with effect from 26 May 2011.
- Resigned as chief executive officer with effect from 1 August 2011.
- The vesting period of the share options is from the date of grant until the commencement of the exercise period.

附註:

- 該等購股權因相關董事及主要行政人員(視適用情況而定)辭任或退任而失效。
- 即緊接該等購股權獲授出或行使(視適用情況而定)日期前之股份加權平均收市價。
- 於二零一一年五月二十六日辭任執行董事。
- 於二零一一年八月一日辭任首席執行官。
- 購股權之歸屬期由購股權授出當日起計至行使期開始。

As at 31 December 2011, the Company had total share options outstanding entitling the holders thereof to subscribe for 63,550,000 Shares under the 2001 Share Option Scheme and nil Shares under the 2009 Share Option Scheme. The exercise in full of these outstanding share options would, under the present capital structure of the Company, result in the issue of 63,550,000 additional Shares, representing approximately 2.37% of the Shares in issue as at 31 December 2011, and additional share capital of HK\$6,355,000 and share premium account of approximately HK\$22,433,000 (before issue expenses).

於二零一一年十二月三十一日，本公司有賦予其持有人權利可根據二零零一年購股權計劃認購合共63,550,000股股份及根據二零零九年購股權計劃認購零股股份之尚未行使購股權。根據本公司之現有資本架構，全面行使餘下之購股權可能導致額外發行63,550,000股股份(佔於二零一一年十二月三十一日已發行股份約2.37%)，並額外產生股本6,355,000港元及股份溢價賬約22,433,000港元(未計發行費用前)。

Report of the Directors 董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

Except for the disclosure under the heading "Connected Transactions" below and save as detailed in note 30 to the financial statements on page 123 of this annual report, none of the Directors had any material interests, either directly or indirectly, in any contract of significance to which the Company or any of its subsidiaries was a party during or at the end of the year ended 31 December 2011.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2011, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 8 and 29 percent of the Group's purchases, respectively.

The Group's sales to its largest customer and its five largest customers accounted for approximately 3 and 8 percent of the Group's sales, respectively.

None of the Directors, or any of its associates, or any of the shareholders of the Company (which to the best knowledge of the Directors own more than 5 percent of the Company's issued share capital) had any interest in the Group's five largest customers and/or suppliers.

董事於合約之權益

除下文「關連交易」一節所披露者及本年報第188頁的財務報表附註30所詳述者外，各董事概無在截至二零一一年十二月三十一日止年度內及結算日於本公司或其任何附屬公司參與訂立之任何重大合約中直接或間接擁有重大權益。

主要客戶及供應商

截至二零一一年十二月三十一日止年度，本集團向其最大供應商及五大供應商採購之購貨額分別約佔本集團購貨額之8%及29%。

本集團向其最大客戶及五大客戶售出之銷售額則分別約佔本集團銷售額之3%及8%。

本公司各董事或彼等任何聯繫人士或就董事所深知擁有本公司已發行股本5%以上之股東並無擁有本集團五大客戶及／或供應商任何權益。

Report of the Directors 董事會報告書

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

So far as is known to the Directors, as at 31 December 2011, the following persons, other than a Director or chief executive of the Company, had the following interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO:

就董事所知，於二零一一年十二月三十一日，按本公司根據證券及期貨條例第XV部第336條存置之登記冊所記錄，下列人士(本公司董事或主要行政人員以外)於本公司股份或相關股份中持有以下權益或淡倉：

Name of shareholder 股東姓名/名稱	Capacity 身份	Note 附註	Number of Shares 股份數目	Number of underlying Shares 相關股份數目	*Approximate percentage of Shares and underlying Shares in the issued share capital of the Company	
					Total number of Shares and underlying Shares 股份及相關股份總數	* 股份及相關股份於本公司已發行股本中所佔概約百分比
Wu Kebo 伍克波	Interest of controlled corporations 受控法團權益	1	1,594,227,401 (L)	—	1,594,227,401 (L)	59.39%
		7	180,000,000 (S)	—	180,000,000 (S)	6.71%
	Beneficial owner 實益擁有人	1	18,305,000 (L)	—	18,305,000 (L)	0.68%
Skyera International Limited ("Skyera")	Beneficial owner 實益擁有人	2	180,000,000 (S)	60,000,000 (L)	60,000,000 (L)	2.24%
			439,791,463 (L)	—	439,791,463 (L)	16.38%
Mainway Enterprises Limited ("Mainway")	Beneficial owner 實益擁有人	3	408,715,990 (L)	—	408,715,990 (L)	15.23%
Cyber International Limited ("Cyber")	Beneficial owner 實益擁有人	4	180,000,000 (L)	—	180,000,000 (L)	6.71%
Orange Sky Entertainment Group (International) Holding Company Limited ("OSEG") 橙天娛樂集團(國際)控股有限公司(「橙天」)	Beneficial owner 實益擁有人	5	565,719,948 (L)	—	565,719,948 (L)	21.08%
NEC Corporation	Beneficial owner 實益擁有人		360,000,000 (L)	—	360,000,000 (L)	13.41%

* These percentages have been computed based on the total number of Shares in issue (i.e. 2,684,194,248 ordinary Shares) as at 31 December 2011.

As at the date of this report, the total number of Shares in issue is 2,681,204,248 Shares.

* 該等百分比乃根據本公司於二零一一年十二月三十一日已發行股份總數(即2,684,194,248股普通股)計算。

於本報告日期，已發行股份總數為2,681,204,248股股份。

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Notes:

- (1) By virtue of the SFO, Mr. Wu was deemed to have interest in a total of 1,594,227,401 Shares, of which (i) 439,791,463 Shares were held by Skyera; (ii) 408,715,990 Shares were held by Mainway; (iii) 565,719,948 Shares were held by OSEG (a company 80% owned by Mr. Wu) and (iv) 180,000,000 Shares were held by Cyber.

In addition, Mr. Wu was interest in 18,305,000 Shares as at 31 December 2011 and 18,705,000 Shares as at the date of this report which were beneficially held in his own name.

- (2) Skyera is a company wholly owned by Mr. Wu, who is also a director of Skyera.
- (3) Mainway is a company wholly owned by Mr. Wu, who is also a director of Mainway.
- (4) Cyber is a company owned by an associate of Mr. Wu.
- (5) OSEG (a company 80% owned by Mr. Wu) was interested in 565,719,948 Shares, amongst which 160,189,348 Shares were issued upon exercise of the right of the convertible notes by OSEG on 3 June 2011. Mr. Wu is a director of OSEG and Mr. Li Pei Sen is the associate Chairman of OSEG.
- (6) These underlying Shares represented the Shares which may be issued upon the exercise of share option granted by the Company under the 2001 Share Option Scheme and 2009 Share Option Scheme respectively.
- (7) Skyera granted NEC Corporation the right to acquire 180,000,000 Shares subject to the terms and conditions agreed by Skyera and NEC Corporation.

Abbreviations:

"L" stands for long position
"S" stands for short position

CONNECTED TRANSACTIONS

During the year ended 31 December 2011, the Group has entered into the following transactions and arrangements with connected person (as defined in the Listing Rules) of the Company:

Transfer the rights and obligations under some lease agreements

On 18 April 2011, 橙天嘉禾影城(中國)有限公司(Orange Sky Golden Harvest Cinemas (China) Co. Ltd.) ("OSGH (China)"), an indirect wholly-owned subsidiary of the Company, and 北京橙天影院投資管理有限公司(Beijing Orange Sky Cinema Investment Management Company Limited) ("Beijing Orange Sky") entered into a transfer agreement in relation to six sites in the PRC (the "Six Sites") and conditionally agreed to transfer the rights and obligations of Beijing Orange Sky under the lease agreements and other contracts in relation to the Six Sites entered into with independent third parties (as more particularly described in the announcement of the Company dated 18 April 2011) to OSGH (China) ("Transfer Agreement").

The particulars of the Six Sites are set out below:

- (i) shops at 3/F & 4/F West, Huada Victory City, Heyuan, the PRC;
- (ii) houses at No. 22 Yuhai Yuan No. 5, Haidian District, Beijing, the PRC;
- (iii) shops at 2/F-5/F Shopping Centre, No. 32 Ban Dong Xing Road Huizhou, the PRC;

附註:

- (1) 根據證券及期貨條例，伍先生被視為擁有本公司共1,594,227,401股股份，當中(i) 439,791,463股股份由Skyera持有；(ii) 408,715,990股股份由Mainway持有；(iii) 565,719,948股股份由伍先生擁有80%股權的公司橙天持有及(iv) 180,000,000股股份由Cyber持有。

另外，伍先生亦以本身名義於二零一一年十二月三十一日實益擁有18,305,000股股份權益及於本報告日期實益擁有18,705,000股股份權益。

- (2) Skyera為伍先生全資擁有的公司，彼為Skyera董事。
- (3) Mainway為伍先生全資擁有的公司，彼為Mainway董事。
- (4) Cyber為由伍先生的聯營公司擁有的公司。
- (5) 伍先生擁有80%股權的公司橙天擁有565,719,948股股份，其中160,189,348股股份已於二零一一年六月三日行使橙天之可換股票據權利時發行。伍先生為橙天董事，而李培森先生為橙天聯合董事長。
- (6) 此等相關股份即行使本公司根據二零零一年購股權計劃及二零零九年購股權計劃所授出購股權而可能發行之股份。
- (7) Skyera向NEC Corporation授出收購180,000,000股股份的權利，惟須受Skyera與NEC Corporation協定之條款及條件所規限。

縮略詞:

[L] 指好倉
[S] 指淡倉

關連交易

截至二零一一年十二月三十一日止年度，本集團曾與本公司關連人士(定義見上市規則)訂立以下交易及安排:

轉讓若干租賃協議項下權利及責任

於二零一一年四月十八日，本公司間接全資附屬公司橙天嘉禾影城(中國)有限公司(「橙天嘉禾影城(中國)」)與北京橙天影院投資管理有限公司(「北京橙天」)就中國六個地段(「六個地段」)訂立轉讓協議，北京橙天有條件同意就六個地段向橙天嘉禾影城(中國)轉讓其與獨立第三方訂立之租賃協議及其他合約項下權利及責任(「轉讓協議」)，相關詳情載於本公司日期為二零一一年四月十八日之公佈。

六個地段之詳情載列如下:

- (i) 中國河源市華達·凱旋廣場三及四層西之商舖;
- (ii) 中國北京市海澱區玉海園五里22號配套商業樓;
- (iii) 中國惠州市辦東星路32號購物中心2-5層之商舖;

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- (iv) shops at 5/F, Northeast Shopping Centre at Haozhou, the PRC;
 - (v) shops at 2/F & 3/F of the shopping centre at No. 558 Waihuanlu, Nantong, the PRC; and
 - (vi) shops at Bohai New World Shopping Centre, Tangshan, the PRC.
- (iv) 中國亳州市東北角購物中心5層之商舖；
 - (v) 中國南通市外環路558號購物中心3號副樓2層及3層之商舖；及
 - (vi) 中國唐山市渤海新世界商業廣場影城之商舖。

By the Transfer Agreement, Beijing Orange Sky agreed to procure the relevant contracting parties to the relevant lease agreements to enter into the transfer or novation agreements with Beijing Orange Sky and OSGH (China) or the new lease agreements with OSGH (China) and facilitate the transfer in relation to the Sites including, amongst the other things, the handover of financial information. The total consideration payable by OSGH (China) was RMB8,790,282.68 (equivalent to approximately HK\$10,460,436.39) in aggregate based on the exchange rate of RMB1 to HK\$1.19 payable in cash to Beijing Orange Sky. The Board believes that the entering into of the Transfer Agreement provides the Group with an opportunity to further expand its exhibition business in the PRC.

透過轉讓協議，北京橙天同意促使相關租賃協議之相關訂約方與北京橙天及橙天嘉禾影城(中國)訂立轉讓或約務更替協議，或與橙天嘉禾影城(中國)訂立新租賃協議，並協助轉讓該等地段，包括(其中包括)移交財務資料。橙天嘉禾影城(中國)合共應付總代價為人民幣8,790,282.68元(約相當於10,460,436.39港元)，按匯率人民幣1元兌1.19港元以現金向北京橙天支付。董事會相信，訂立轉讓協議可為本集團提供機會進一步擴展其在中國之影城業務。

Mr. Wu is a Director and a substantial shareholder of the Company as at 18 April 2011. Beijing Orange Sky, which is wholly-owned by Mr. Wu, is an associate of Mr. Wu and therefore a connected person of the Company under the Listing Rules.

於二零一一年四月十八日，伍先生為本公司董事兼主要股東。北京橙天由伍先生全資擁有，故根據上市規則，北京橙天為伍先生之聯繫人及本公司關連人士。

CONTINUING CONNECTED TRANSACTIONS

持續關連交易

(a) Cinema in-foyer advertising sales agency service

On 1 September 2011, OSGH (China), and 泛亞華影廣告(深圳)有限公司(Panasia Cinema Advertising (Shenzhen) Co., Ltd.) ("Panasia Advertising"), an indirect wholly-owned subsidiary of OSEG, entered into a cinema advertising sales agency agreement (the "Cinema Advertising Sales Agency Agreement") for a term from 1 September 2011 to 31 December 2013 for the provision of in-foyer advertising sales agency services on an exclusive basis by Panasia Advertising to OSGH (China) at all cinemas operated or to be operated by OSGH (China) in the PRC (other than the Golden Harvest Shenzhen Cinema (嘉禾深圳影城) and the cinema in Sanlitun, Beijing (北京三里屯橙Cinema影城)) (the "Cinemas"). The advertising fees payable by the customers for the in-foyer advertising at the Cinemas shall be shared between OSGH (China) (as to 60%) and Panasia Advertising (as to 40%). Further, under the Cinema Advertising Sales Agency Agreement, Panasia Advertising agreed to provide an annual profit guarantee in favour of OSGH (China) which was calculated by multiplying the aggregate box office income of each of those Cinemas before tax for that year by 2%, subject to adjustments (as more particularly described in the announcement of the Company dated 1 September 2011).

(a) 影城大堂廣告銷售代理服務

於二零一一年九月一日，橙天嘉禾影城(中國)與橙天間接全資附屬公司泛亞華影廣告(深圳)有限公司(「泛亞廣告」)訂立影城廣告銷售代理協議(「影城廣告銷售代理協議」)，自二零一一年九月一日起至二零一三年十二月三十一日止，泛亞廣告就所有現時或將由橙天嘉禾影城(中國)於中國營運之影城(嘉禾深圳影城及北京三里屯橙Cinema影城除外，「影城」)獨家向橙天嘉禾影城(中國)提供影城大堂廣告銷售代理服務。客戶就影城大堂廣告應付之廣告費，將由橙天嘉禾影城(中國)及泛亞廣告分佔60%及40%。此外，根據影城廣告銷售代理協議，泛亞廣告同意向橙天嘉禾影城(中國)提供年度溢利保證，年度溢利保證須按該影城該年度除稅前總票房收入乘以2%之方式計算(可予調整)，相關詳情載於本公司日期為二零一一年九月一日之公佈。

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The annual caps in respect of the transactions contemplated under the Cinema Advertising Sales Agency Agreement for the three financial years ended 31 December 2013 shall be RMB2,000,000 (equivalent to approximately HK\$2,400,000), RMB10,000,000 (equivalent to approximately HK\$12,000,000) and RMB17,000,000 (equivalent to approximately HK\$20,400,000), respectively. The Board considers that the engagement of Pansia Advertising to provide cinema advertising sales agency services to the Group will facilitate the Group to concentrate its resources on the management and operation of the Cinemas, meanwhile, enable the Group to enhance its revenue from the provision of cinema in-foyer advertising space for rental.

Under the Listing Rule, Mr. Wu and his associate are connected persons of the Company. OSEG is 80% beneficially owned by Mr. Wu. Pansia Advertising, which is a wholly-owned subsidiary of OSEG, is an associate of Mr. Wu and therefore, is a connected person of the Company.

(b) Cinema Management Agreement on OSGH Sanlitun

On 15 December 2011, 北京橙天嘉禾三里屯影城管理有限公司 (Orange Sky Golden Harvest Sanlitun (Beijing) Cinema Management Co., Limited) ("OSGH Sanlitun"), an indirect wholly-owned subsidiary of the Company, OSGH (China) and Beijing Orange Sky entered into a cinema management agreement in respect of the management and operations of the cinema which is located at Suite 403-2, 4/F, No. 2, Worker Stadium Beilu, Chaoyang District, Beijing (the "Relevant Cinema") for a term from 1 December 2011 to 31 December 2013 (the "Cinema Management Agreement").

Under the Cinema Management Agreement, OSGH Sanlitun has agreed to grant Beijing Orange Sky the rights to manage and operate the Relevant Cinema (the "Grant") and procure OSGH (China) to grant the lease of certain key facilities at the Relevant Cinema to Beijing Orange Sky to facilitate Beijing Orange Sky in performing its respective obligations to manage and operate the Relevant Cinema under the Grant. The total consideration of the transaction comprises a fixed fee in the aggregate sum of RMB6,200,000, which is payable by Beijing Orange Sky in two instalments, and an amount representing 10% of the Net Profits (as defined in the announcement of the Company dated 15 December 2011) derived from the operation of the Relevant Cinema under the Grant.

影城廣告銷售代理協議項下擬進行之交易於截至二零一三年十二月三十一日止三個財政年度之年度限額分別應為人民幣2,000,000元(約相當於2,400,000港元)、人民幣10,000,000元(約相當於12,000,000港元)及人民幣17,000,000元(約相當於20,400,000港元)。董事會認為，委聘泛亞廣告向本集團提供影城廣告銷售代理服務，將有助本集團集中投放其資源於影城管理及營運，同時，讓本集團自提供出租影城大堂廣告空間增加收益。

根據上市規則，伍先生及彼之聯繫人為本公司關連人士。橙天由伍先生實益擁有80%權益，泛亞廣告為橙天之全資附屬公司，故泛亞廣告為伍先生之聯繫人及本公司關連人士。

(b) 橙天嘉禾三里屯影城管理協議

於二零一一年十二月十五日，本公司間接全資附屬公司北京橙天嘉禾三里屯影城管理有限公司(「橙天嘉禾三里屯」)、橙天嘉禾影城(中國)及北京橙天就管理及經營位於北京市朝陽區工人體育場北路甲2號裙房4層403-2單元之影城(「相關影城」)訂立影城管理協議(「影城管理協議」)。

根據影城管理協議，橙天嘉禾三里屯已同意向北京橙天授予影城管理及經營權(「授權」)並促使橙天嘉禾影城(中國)向北京橙天授出若干重要設施之租約，以便北京橙天履行其於授權項下有關管理及經營影城之各項責任。交易總代價包括由北京橙天分兩期支付之固定費用合共人民幣6,200,000元及相當於根據授權經營相關影城產生之純利(定義見本公司日期為二零一一年十二月十五之公佈)10%之金額。

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The annual caps in respect of the Cinema Management Agreement for the three financial years ended 31 December 2013 shall be RMB6,400,000 (equivalent to approximately HK\$7,808,000), RMB2,300,000 (equivalent to approximately HK\$2,806,000) and RMB2,300,000 (equivalent to approximately HK\$2,806,000) respectively. The Directors are of the view that the Cinema Management Agreement would enable the Group to centralise the management and operation of other cinemas managed and operated by the Group and to continue to provide seamless cinema services and enhance the operational efficiency of the Relevant Cinema to our customers' satisfaction. In addition, the leasing of facilities at the Relevant Cinema to Beijing Orange Sky under the lease would be essential for the operations of the Relevant Cinema by Beijing Orange Sky and could further efficiently utilise the Group's resources.

As the entire equity interest of Beijing Orange Sky is owned by Mr. Wu, Beijing Orange Sky is an associate of Mr. Wu and a connected person of the Company.

(c) Sub-leases of office premises

Reference is made to the announcements of the Company, dated 13 January 2011 and 1 April 2011, in relation to the sub-leasing to OSGH (China) of the office premises at Part of First Floor and Second Floor of House No. 3 at No. 1 Anjialou, Xiaoliangmaqiao Ave, Chaoyang District, Beijing, the PRC (the "Property"). A sub-lease agreement dated 13 January 2011 was entered into between Beijing Orange Sky (the "Sub-lessor"), as sub-lessor, and 北京橙天嘉禾影視製作有限公司 (Orange Sky Golden Harvest (Beijing) TV & Film Production Co., Ltd.) ("Beijing OSGH"), as sub-lessee, in relation to the sub-leasing of the office premises with a total floor area of approximately 166.49 square metres at the Property (the "First Sub-Lease"). On 13 January 2011, a sub-lease agreement was entered into between the Sub-lessor, as sub-lessor, and OSGH (China), as sub-lessee, in relation to the sub-leasing of the office premises with a total floor area of approximately 1,354.95 square metres at the Property ("Second Sub-Lease"). The First Sub-Lease and the Second Sub-Lease (as supplemented and amended) were expired on 30 June 2011.

On 5 September 2011, the First Sub-Lease was renewed under the renewal agreement dated 5 September 2011 entered into between the Sub-lessor and Beijing OSGH (the "First Sub-Leases Renewal Agreement") for a term of two year commencing on 1 July 2011 and expiring on 30 June 2013 (both days inclusive) at the rent of RMB5.20 per square metre per day equivalent to an approximate amount of RMB315,998.02 (equivalent to approximately HK\$379,197.62) per annum with the management fee of RMB0.61 per square metre per day, equivalent to an approximate amount of RMB37,069.00 (equivalent to approximately HK\$44,482.80) per annum.

影城管理協議於截至二零一三年十二月三十一日止三個財政年度之年度限額分別應為人民幣6,400,000元(約相當於7,808,000港元)、人民幣2,300,000元(約相當於2,806,000港元)及人民幣2,300,000元(約相當於2,806,000港元)。董事認為，影城管理協議將讓本集團集中管理及經營其他由本集團管理及經營的影城以及繼續提供完善影城服務及促進相關影城經營效率以滿足客戶。此外，根據租約向北京橙天出租設施對北京橙天經營相關影城而言實屬必要，並可更有效運用本集團資源。

由於伍先生擁有北京橙天全部股本權益，故北京橙天為伍先生之聯繫人及本公司關連人士。

(c) 分租辦公室物業

茲提述本公司日期為二零一一年一月十三日及二零一一年四月一日之公佈，內容有關向橙天嘉禾影城(中國)分租位於中國北京市朝陽區小亮馬橋路安家樓1號院3號樓一層及二層部分之辦公室物業(「該物業」)。北京橙天作為分出租人(「分出租人」)與北京橙天嘉禾影視製作有限公司(「北京橙天嘉禾」)作為分承租人訂立日期為二零一一年一月十三日之分租協議，內容有關分租該物業總樓面面積約166.49平方米之辦公室物業(「第一份分租租約」)。於二零一一年一月十三日，分出租人作為分出租人與橙天嘉禾影城(中國)作為分承租人訂立分租協議，內容有關分租該物業總樓面面積約1,354.95平方米之辦公室物業(「第二份分租租約」)。第一份分租租約及第二份分租租約(經補充及修訂)已於二零一一年六月三十日屆滿。

於二零一一年九月五日，第一份分租租約根據分出租人與北京橙天嘉禾所訂立日期為二零一一年九月五日之重續協議獲重續(「第一份分租租約重續協議」)，由二零一一年七月一日起至二零一三年六月三十日(包括首尾兩日)止為期兩年，租金為每日每平方米人民幣5.20元，約相當於每年人民幣315,998.02元(約相當於379,197.62港元)，連同管理費每日每平方米人民幣0.61元，約相當於每年人民幣37,069.00元(約相當於44,482.80港元)。

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On the same day, the Second Sub-Lease (as supplemented and amended) was renewed and an additional area at Part of Third of House No. 3 at No. 1 Anjialou, Xiaoliangmaqiao Ave, Chaoyang District, Beijing, the PRC with a total floor area of approximately 70 square metres was sub-leased under the renewal agreement dated 5 September 2011 entered into between the Sub-lessor and Beijing OSGH (the "Second Sub-Leases Renewal Agreement") for a term of two year commencing on 1 July 2011 and expiring on 30 June 2013 (both days inclusive) at the rent of RMB5.20 per square metre per day equivalent to an approximate amount of RMB2,704,555.10 (equivalent to approximately HK\$3,245,466.12) per annum with the management fee of RMB0.61 per square metre per day, equivalent to an approximate amount of RMB317,265.12 (equivalent to approximately HK\$380,718.14) per annum (the First Sub-Leases Renewal Agreement and the Second Sub-Leases Renewal Agreement, together, the "Sub-Leases Renewal Agreements").

The annual caps in respect of the Sub-Leases Renewal Agreements for the three years ended 31 December 2013 shall be approximately RMB3,050,000 (from 1 January 2011 to 31 December 2011), RMB3,500,000 (from 1 January 2012 to 31 December 2012) and RMB1,750,000 (from 1 January 2013 to 30 June 2013), respectively. The Board considers that due to the growth and expansion of the Group's operation in the PRC, an office of larger floor area is required to cope with such growth and expansion. In addition, the Sub-Leases Renewal Agreements, will continue to allow the Group to maintain the present office at the same premises without the hassle of relocation of the office which is conducive to maintaining operating efficiency and minimizing time wastage.

Under Listing Rule, Mr. Wu and his associate are connected persons of the Company. As the entire equity interest of the Sub-lessor is owned by Mr. Wu, the Sub-lessor is an associate of Mr. Wu and accordingly, a connected person of the Company.

The above transactions constituted connected transactions and continuing connected transactions of the Company under the Listing Rules and was subject to reporting, announcement and annual review requirements. Further details of the transaction are set out in the note 30 to the financial statements.

Confirmation from Directors

The Directors, including the non-executive Directors, have reviewed the continuing connected transactions mentioned under paragraphs (a) to (c) above and confirmed that the transactions were entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favorable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

同日，第二份分租租約(經補充及修訂)獲重續，而中國北京市朝陽區小亮馬橋路安家樓1號院3號樓三層部分(總樓面面積約70平方米)根據分出租人與北京橙天嘉禾所訂立日期為二零一一年九月五日之重續協議獲分租「第二份分租租約重續協議」，由二零一一年七月一日起至二零一三年六月三十日(包括首尾兩日)止為期兩年，租金為每日每平方米人民幣5.20元，約相當於每年人民幣2,704,555.10元(約相當於3,245,466.12港元)，連同管理費每日每平方米人民幣0.61元，約相當於每年人民幣317,265.12元(約相當於380,718.14港元)(第一份分租租約重續協議及第二份分租租約重續協議統稱「分租租約重續協議」)。

分租租約重續協議於截至二零一三年十二月三十一日止三個年度之年度限額分別應為人民幣3,050,000元(自二零一一年一月一日起至二零一一年十二月三十一日止)、人民幣3,500,000元(自二零一二年一月一日起至二零一二年十二月三十一日止)及人民幣1,750,000元(自二零一三年一月一日起至二零一三年六月三十日止)。董事會認為，有見本集團中國業務日漸增長及擴大，董事會認為需要樓面面積較大之辦公室應付有關增長及擴充。此外，分租租約重續協議可讓本集團於同一物業保留辦公室，毋須為搬遷辦公室而大費周章，有助維持營運效率及減少時間浪費。

根據上市規則，伍先生及彼之聯繫人為本公司關連人士。由於伍先生擁有分出租人全部股本權益，故分出租人為伍先生之聯繫人及本公司關連人士。

上述交易構成上市規則項下本公司之關連交易及持續關連交易，須遵守申報、公告及年度審閱規定。有關交易進一步詳情載於財務報表附註30。

董事確認

董事(包括非執行董事)已審閱上文第(a)至(c)段所述持續關連交易，並確認該等交易乃於本集團一般日常業務中，按一般商業條款或不遜於獨立第三方獲或向本集團提供之條款，並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合本公司股東整體利益。

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The auditors of the Company have advised that nothing has come to their attention that caused them to believe the continuing connected transactions:

- (a) have not been approved by the Board;
- (b) have not been in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;
- (c) have not been entered into in all material respects, in accordance with the terms of the relevant agreement governing the transactions; and
- (d) the relevant cap amounts disclosed in the relevant announcement(s) of the Company, where applicable, have been exceeded during the financial year ended 31 December 2011.

Save as disclosed above, details of the other connected transactions and/or continuing connected transactions for the year ended 31 December 2011 are set out in note 30 to the financial statements. These other connected transactions and/or continuing connected transactions constituted de minimis transactions as defined in the Listing Rules and were exempt from the reporting, announcement, independent shareholders' approval, and in the case of continuing connected transactions, the annual review requirements. The independent non-executive Directors have also reviewed and confirmed that these other connected transactions and/or continuing connected transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favorable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

INDEPENDENCE CONFIRMATION

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

據本公司核數師所述，概無出現任何事宜致使其相信持續關連交易：

- (a) 未有獲董事會批准；
- (b) 涉及提供商品或服務之交易於各重大方面並未按照本集團定價政策；
- (c) 於各重大方面並未根據規管該等交易之相關協議條款進行；及
- (d) 超出本公司相關公佈所披露截至二零一一年十二月三十一日止財政年度之相關金額上限（如適用）。

除上文披露者外，於截至二零一一年十二月三十一日止年度進行之其他關連交易及／或持續關連交易詳情，載於財務報表附註30。該等其他關連交易及／或持續關連交易構成上市規則所界定低額交易，獲豁免遵守申報、公告、獨立股東批准及（就持續關連交易而言）年度審閱之規定。獨立非執行董事已審閱並確認該等其他關連交易及／或持續關連交易乃於本集團一般日常業務中，按一般商業條款或不遜於獨立第三方獲或向本集團提供之條款，並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合本公司股東整體利益。

獨立性之確認

本公司已接獲各獨立非執行董事按照上市規則第3.13條發出其每年之獨立性確認書，並認為全體獨立非執行董事均具獨立性。

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EMOLUMENT POLICY

Remuneration of the employees of the Group is made/determined by reference to the market, individual performance and their respective contribution to the Group. As a long-term incentive, the 2009 Share Option Scheme is in place and the details of which are set out above and in note 26(a)(iii) to the financial statements on page 110 of this annual report.

Directors' emoluments are subject to the recommendations of the remuneration committee of the Company and the Board's approval. Other emoluments including discretionary bonus and share option, are determined by the Board with reference to Directors' duties, abilities, reputation and performance.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of the Company's issued share capital as of the date of this annual report.

DONATION

During the year ended 31 December 2011, the Group has made charitable and other donations in Hong Kong totaling HK\$69,000.

AUDITORS

The financial statements for the year ended 31 December 2011 have been audited by Messrs. KPMG ("KPMG") who will retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting to re-appoint KPMG as auditors of the Company.

ON BEHALF OF THE BOARD

Wu Kebo
Chairman

Hong Kong
26 March 2012

薪酬政策

本集團僱員之薪酬乃經參照市場、個人表現及彼等各自對本集團的貢獻釐定。本集團已設立二零零九年購股權計劃作為長期獎勵計劃，詳情載於本年報第175頁之財務報表附註26(a)(iii)。

董事酬金須獲本公司薪酬委員會建議及獲董事會批准。其他薪酬(包括酌情花紅及購股權)經由董事會參考各董事之職務、能力、聲望及表現而釐定。

足夠公眾持股量

於本年報日期，按照本公司可公開獲取之資料及據董事所知，本公司已發行股本具有足夠公眾持股量。

捐獻

截至二零一一年十二月三十一日止年度，本集團於香港作出之慈善及其他捐款合共69,000港元。

核數師

截至二零一一年十二月三十一日止年度之財務報表已經由畢馬威會計師事務所(「畢馬威」)審核，而畢馬威將會退任，惟符合資格於本公司應屆股東週年大會上連任。於應屆股東週年大會上將提呈決議案以續聘畢馬威為本公司核數師。

代表董事會

主席
伍克波

香港
二零一二年三月二十六日

Corporate Governance Report 企業管治報告

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of good corporate governance to maintain the Group's competitiveness and lead to its healthy growth. The Company has taken steps not only to comply with code provisions as set out in The Code on Corporate Governance Practices (the "CG Code") under Appendix 14 to the Listing Rules but also to aim at enhancing corporate governance practices of the Group as a whole.

For the year ended 31 December 2011, the Company has complied with the code provisions of the CG Code except for deviations from code provisions A.4.1 of the CG Code as summarized below:

Pursuant to code provision A.4.1 of the CG Code, non-executive Directors of a listed issuer should be appointed for a specific term, subject to re-election. All non-executive Directors of the Company were not appointed for a specific term but are subject to the requirement of retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's Bye-laws, accomplishing the same purpose as being appointed for a specific term.

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the code provisions of the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules (the "Model Code"). The Company has made specific enquiries with all the directors of the Company ("Directors") and all of them have confirmed that they had complied with the requirements set out in the Model Code and the Company's code for the year ended 31 December 2011.

BOARD OF DIRECTORS

As at the date of this annual report, the Board comprises five executive Directors (including the Chairman of the Board) and three independent non-executive Directors, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" on pages 4 to 7 of this annual report.

The Board is collectively responsible for overseeing the management of the business and affairs of the Group. The Board meets regularly throughout the period to discuss the overall strategies as well as operation and financial performances of the Group. Matters relating to (i) the formulation of the Group's overall strategy and directions; (ii) any material conflict of interest of substantial shareholders of the Company or Directors; (iii) approval of the Group's annual results, annual budgets, interim results and other significant operational and financial transactions; (iv) changes to the Company's capital structure; and (v) major appointments to the Board are reserved for decisions by the Board. The Board has delegated the day-to-day management, administration and operation of the Group and implementation and execution of Board policies and strategies to the executive Directors and management of the Company.

企業管治常規守則

董事會深明良好企業管治對維持本集團競爭力及推動業務穩健增長之重要性。本公司已採取措施，既遵守上市規則附錄14項下之企業管治常規守則(「企業管治守則」)所載守則條文，亦旨在改善本集團之整體企業管治常規。

除偏離企業管治守則第A.4.1條守則條文之規定外，於截至二零一一年十二月三十一日止年度，本公司一直遵守企業管治守則之守則條文規定。現概述如下：

根據企業管治守則第A.4.1條守則條文，上市發行人之非執行董事之委任須有指定任期，並須遵守重選規定。本公司全體非執行董事並無指定任期，惟須按本公司之公司細則之相關規定，最少每三年於本公司之股東週年大會上輪值退任一次，並重選連任，此舉目的與指定委任任期相同。

因此，本公司認為已採取充分措施，確保本公司之企業管治常規並不比企業管治守則之守則條文所規定者寬鬆。

董事進行證券交易

本公司已採納條款與上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)同樣嚴格之守則。本公司已向本公司全體董事(「董事」)作出具體查詢，彼等均確認，於截至二零一一年十二月三十一日止年度一直遵守標準守則及本公司守則所載規定。

董事會

於本年報日期，董事會成員由五名執行董事(包括董事會主席)及三名獨立非執行董事組成。彼等之履歷詳情載於本年報第4至7頁「董事及高級管理層個人履歷」內。

董事會共同負責監督本集團業務及事務之管理工作。董事會於期間內定期會面，以討論整體策略以及本集團之營運與財務表現。有關(i)制定本集團整體策略及方向；(ii)本公司主要股東或董事之任何重大利益衝突；(iii)批准本集團年度業績、年度預算、中期業績及其他重大營運與財務交易；(iv)更改本公司之股本結構；及(v)就董事會作出重大委任之事項均由董事會決定。董事會已授權本公司執行董事及管理層負責管理本集團之日常管理、行政及營運，並實施及執行董事會政策及策略。

Corporate Governance Report 企業管治報告

All Directors have been given sufficient time and effort to the affairs of the Group and they have full and timely access to all relevant information regarding the Group's affairs and have unrestricted access to the advice and services of the company secretary. The Directors may seek independent professional advice at the Company's expenses in carrying out their duties and responsibilities.

Appropriate and sufficient insurance coverage has been effected by the Company in respect of Director's liabilities arising from the legal action that may be taken against the Directors in relation to corporate activities.

During the year ended 31 December 2011, Board meetings and general meeting of the Company were held and the composition of the Board and the attendance of the Directors at these meetings are as follows:

全體董事已付出足夠時間及精力處理本集團事務，彼等擁有及時接觸有關本集團事務之所有相關資料之一切權力，能夠獲得公司秘書之建議及服務而不受任何限制。董事在履行職責及職務時可尋求獨立專業意見，費用由本公司承擔。

本公司已就董事進行公司活動而可能面對法律訴訟產生之責任購買合適及充足之保險。

於截至二零一一年十二月三十一日止年度曾舉行董事會會議及本公司股東大會，董事會的組成及董事出席該等會議的情況如下：

Members 成員		Board Meetings Attended/Eligible to Attend 曾出席／合資格 出席董事會會議	General Meeting Attended/Eligible to Attend 曾出席／合資格 出席股東大會
<i>Executive Directors</i>	執行董事		
Wu Kebo (<i>Chairman</i>)	伍克波 (<i>主席</i>)	10/10	0/0
Wu Keyan (<i>Note 1</i>)	伍克燕 (<i>附註 1</i>)	10/10	0/0
Mao Yimin (<i>Note 2</i>) (appointed on 26 May 2011)	毛義民 (<i>附註 2</i>) (於二零一一年五月二十六日獲委任)	8/8	1/1
Chang Tat Joel (<i>Note 3</i>) (resigned on 26 May 2011)	鄭達祖 (<i>附註 3</i>) (於二零一一年五月二十六日辭任)	2/2	1/1
Li Pei Sen	李培森	10/10	0/0
Tan Boon Pin Simon	陳文彬	10/10	1/1
<i>Independent non-executive Directors</i>	獨立非執行董事		
Leung Man Kit	梁民傑	10/10	1/1
Huang Shao-Hua George	黃少華	9/10	0/0
Wong Sze Wing	黃斯穎	10/10	0/0

Notes:

- Ms. Wu Keyan is the sister of Mr. Wu Kebo.
- Mr. Mao Yimin was appointed as a Director with effect from 26 May 2011, therefore, had not attended any meeting of the Board and general meeting of the Company held prior to that date.
- Mr. Chang Tat Joel resigned as a Director with effect from 26 May 2011, and therefore, had not attended any meeting of the Board held after that date.

附註：

- 伍克燕女士為伍克波先生之胞妹。
- 毛義民先生於二零一一年五月二十六日獲委任為董事，因此並無出席本公司於該日期前舉行之董事會會議及本股東大會。
- 鄭達祖先生於二零一一年五月二十六日辭任董事，因此並無出席該日期後舉行之董事會會議。

Corporate Governance Report 企業管治報告

At least 14 days' prior notice to the date of the meeting of the Board was given to all Directors and an agenda together with Board papers and materials were sent to all Directors no less than three days before the date of the Board meeting. All Directors were given opportunity to include in the agenda any other matters that they would like to discuss in the meeting. The Board committees also adopted and followed the foregoing procedures for the Board committee meetings. All Directors and Board committee members were urged to attend the Board meeting and the Board committee meeting in person. If any Director or Board committee member was unable to attend any such meeting in person, participation through electronic means had been arranged and made available to such Director and Board committee member.

If a Director has a potential conflict of interest in a matter being considered in the Board meeting, the Director having such potential interest in the matter shall abstain from voting. Independent non-executive Directors with no conflict of interest was present at such meeting to deal with such conflict of interest issues.

The company secretary or the staff of the company secretarial department of the Company prepared and kept detailed minutes of each Board meeting and Board committee meeting and, within a reasonable time after each meeting, the draft minutes were circulated to all Directors for comment and the final and approved version of the minutes was sent to all Directors for their records. The Board committees had also adopted and followed the same practices and procedures as used in the Board meetings.

During the year ended 31 December 2011, the total number of independent non-executive Directors met the minimum number as required under Rule 3.10(1) of the Listing Rules.

The Board has received from each independent non-executive Director a written confirmation of his/her independence and the Board considers all of them to be independent pursuant to Rule 3.13 of the Listing Rules.

To the best knowledge of the Company, except for (i) Ms. Wu Keyan who is the sister of Mr. Wu Kebo; (ii) Mr. Li Pei Sen who is the associate chairman of Orange Sky Entertainment Group (International) Holding Company Limited (a company which is 80% owned by Mr. Wu Kebo) as set out in the paragraphs headed "Directors and Chief Executives' interests and short positions in Shares, underlying Shares and debentures" and "Substantial Shareholders and Other Persons' Interests and Short Positions in Shares and Underlying Shares" in the "Report of the Directors" in this annual report, there is no other financial, business, family or other material/relevant relationship among members of the Board.

董事會會議於董事會會議日期前給予全體董事最少十四日事前通知，並於董事會會議日期前最少三日向全體董事派發議程連同會議文件及資料。全體董事均可於議程內加入其有意於會議上討論之任何事項。董事委員會亦採用及沿用前述董事委員會會議之程序。全體董事及董事委員會成員須親身出席董事會及董事委員會會議，任何董事或董事委員會成員若未能親身出席該等會議，該等董事或董事委員會成員可透過已安排之電子方式參與會議。

倘董事與董事會會議上討論之事項有潛在利益衝突，則於事項有潛在利益之董事須放棄投票，由出席會議而並無利益衝突之獨立非執行董事，處理該等利益衝突事項。

本公司之公司秘書或公司秘書部員工負責編製及備存每次董事會會議及董事委員會會議之詳細會議記錄，並於每次會議後之合理時間內向全體董事傳閱會議記錄初稿，以供董事提供意見，而會議記錄最終獲批准之版本已發給全體董事作記錄。董事委員會亦已採用及沿用董事會會議採用之相同常規及程序。

於截至二零一一年十二月三十一日止年度，獨立非執行董事總數符合上市規則第3.10(1)條規定之數目下限。

董事會已接獲各獨立非執行董事有關彼等之獨立身份之書面確認，董事會認為，根據上市規則第3.13條，全體獨立非執行董事均屬獨立人士。

據本公司所深知，除本年年報「董事會報告」內「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」及「主要股東及其他人士於股份及相關股份之權益及淡倉」各段所列載(i)伍克燕女士為伍克波先生之胞妹；(ii)李培森先生為伍克波先生擁有80%股權的公司橙天嘉禾娛樂(集團)有限公司之聯合董事長外，董事會成員間並無任何財務、業務、家族或其他重大／關連關係。

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board, Mr. Wu Kebo, is responsible for providing leadership of the Board and ensuring all Directors are properly briefed on issues arising at the Board meeting. In addition, he is charged with the duty to ensure that Directors receive in timely manner adequate, complete and reliable information in relation to the Group's affairs. The Chairman also encourages Directors to actively participate in and to make a full contribution to the Board so that the Board functions effectively and acts in the best interest of the Company.

Mr. Wu King Shiu Kelvin was resigned as the chief executive officer ("CEO") of the Company with effect from 1 August 2011 and Mr. Mao Yimin ("Mr. Mao") was appointed by the Board as CEO of the Company with effect from 1 August 2011. Mr. Mao has been focusing on strategic planning and assessment of mergers and acquisitions opportunities for the Company. Following the appointment of Mr. Mao as the CEO of the Company, the requirement under code provision A.2.1 of the CG Code as to the separate roles of Chairman and CEO has been fulfilled.

Save for the interests of Mr. Mao as set out in the paragraph headed "Directors' and Chief Executive's interests and short positions in shares, underlying shares or debentures" in the "Report of the Directors" in this annual report, there is no financial, business, family or other material/relevant relationship between the Chairman and the CEO of the Company.

NON-EXECUTIVE DIRECTORS

All non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's Bye-laws, accomplishing the same purpose as being appointed for a specific term. In the Board meeting and Board committee meeting in which constructive views and comments of the non-executive Directors are given, the non-executive Directors provide independent judgment on the issues relating to the strategy, performance, conflict of interest and management process.

COMPANY SECRETARY

Mr. Yuen Kwok On ("Mr. Yuen") is appointed as the company secretary ("Company Secretary") of the Company on 26 April 2010. The Company Secretary needs to support the Board by ensuring good information flow within the Board and that Board's policy and procedures are followed. The Company Secretary should report to the Board chairman or the chief executive on all related matters.

主席及首席執行官

董事會主席伍克波先生負責領導董事會，並確保全體董事已適當知悉董事會上提出之事宜。此外，彼負責確保董事及時收到有關本集團事宜之充分、完整及可靠資料。主席亦鼓勵董事積極參與董事會，為董事會全力作出貢獻，以使董事會有效運作，並能按本公司之最佳利益行事。

胡景邵先生於二零一一年八月一日辭任本公司首席執行官（「首席執行官」），而毛義民先生（「毛先生」）於二零一一年八月一日獲董事會委任為本公司首席執行官。毛先生專責策略謀劃及評估本公司的合併與收購機會。毛先生獲委任為本公司首席執行官後，本公司已符合企業管治守則第A.2.1條守則條文有關主席與首席執行官之角色區分的規定。

除本年報「董事會報告」內「董事及主要行政人員於股份、相關股份或債權證之權益及淡倉」一段所列載，毛先生的權益外，本公司主席與首席執行官之間並無任何財務、業務、家族或其他重大／關連關係。

非執行董事

全體非執行董事並無指定任期，惟須按本公司之公司細則之相關規定，最少每三年於本公司之股東週年大會上輪值退任一次，並重選連任，此舉目的與指定委任任期相同。在董事會會議以及董事委員會會議上，非執行董事提供建設性意見及建議，並為有關策略、業績、利益衝突及管理過程之事宜作出獨立判斷。

公司秘書

袁國安先生（「袁先生」）於二零一零年四月二十六日獲委任為本公司之公司秘書（「公司秘書」）。公司秘書須確保董事會成員之間資訊交流良好以及董事會政策及程序得到遵循以支援董事會。公司秘書應向董事會主席或主要行政人員匯報所有相關事宜。

Corporate Governance Report 企業管治報告

REMUNERATION OF DIRECTORS

The Company has established a remuneration committee of the Company (the "Remuneration Committee") on 8 October 2004 and has formulated its written terms of reference in accordance with code provision B.1.3 of the CG Code, which have been uploaded on the website of the Hong Kong Exchanges and Clearing Limited. The Remuneration Committee currently comprises one executive Director, being Mr. Wu Kebo, and two independent non-executive Directors, being Mr. Leung Man Kit and Ms. Wong Sze Wing (who also acts as the chairman of the Remuneration Committee). The principal responsibilities of the Remuneration Committee include making recommendation to the Board on the Company's policy and structure for the remuneration packages of all the Directors and senior management of the Company according to its terms of reference, including benefits in kind, pension rights and compensation payments, including any compensation payable for the loss or termination of their office or appointment. The remuneration of the Directors and senior management of the Company is determined by reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management, employment conditions elsewhere in the Group and desirability of performance based remuneration.

The Remuneration Committee is required to consult the Chairman of the Board regarding the remuneration of the executive Directors and members of the Remuneration Committee have access to professional advice on remuneration of executive Directors if considered necessary.

The Remuneration Committee held two meetings during the year ended 31 December 2011 to review and make recommendation to the Board on the Directors' fees of all the existing non-executive Directors and to review the remuneration package of all existing executive Directors and senior management of the Company. The Remuneration Committee also reviewed and approved the terms of service contracts of the executive Directors. The composition of the Remuneration Committee during the year ended 31 December 2011 and the attendance of the members of the Remuneration Committee to the meetings of the Remuneration Committee are as follows:

Members 成員		Meetings Attended/ Eligible to Attend 曾出席/合資格 出席會議
Wu Kebo	伍克波	2/2
Leung Man Kit	梁民傑	2/2
Wong Sze Wing	黃斯穎	2/2

Details of emoluments of each Director and members of senior management are set out in note 8 to the financial statements on page 93 of this annual report.

董事酬金

本公司已於二零零四年十月八日成立本公司之薪酬委員會(「薪酬委員會」)，並根據企業管治守則守則條文第B.1.3條書面訂明其職權範圍，職權範圍已於香港聯合交易所有限公司網站登載。薪酬委員會現時成員包括一名執行董事伍克波先生以及兩名獨立非執行董事梁民傑先生及擔任薪酬委員會主席之黃斯穎女士。薪酬委員會之主要職責包括根據其職權範圍，就本公司全體董事及高級管理人員之薪酬組合政策及架構向董事會作出建議，其中包括實物利益、退休金權利及賠償費用(包括就離職或終止職務或委任而應付之任何賠償)。本公司董事及高級管理人員之薪酬乃參照可資比較公司支付之薪金、董事及高級管理人員投入之時間及職責、本集團各地區之僱傭條件及與表現掛鈎薪酬是否適用等因素而釐定。

薪酬委員會須就執行董事之薪酬徵詢董事會主席之意見，如有需要，薪酬委員會成員可就執行董事之薪酬徵求專業意見。

薪酬委員會於截至二零一一年十二月三十一日止年度曾舉行兩次會議，以檢討本公司全體現任非執行董事之董事袍金，並檢討本公司全體現任執行董事及高級管理人員之薪酬待遇，並就此向董事會作出建議。薪酬委員會亦已檢討及批准執行董事之服務合約條款。於截至二零一一年十二月三十一日止年度薪酬委員會之組成及薪酬委員會成員出席委員會會議之情況如下：

董事及高級管理人員各自之酬金詳情，載於本年報第158頁財務報表附註8。

Corporate Governance Report 企業管治報告

NOMINATION OF DIRECTORS

The Company established a nomination committee of the Company (the "Nomination Committee") on 26 March 2012 and has formulated its written terms of reference in accordance with the CG code, which have been uploaded on the website of Hong Kong Exchanges and Clearing Limited. The Nomination Committee currently comprises one executive Director, being Mr. Wu Kebo (who also acts as the chairman of the Nomination Committee) and two independent non-executive Director, being Ms. Wong Sze Wing and Mr. Leung Man Kit. The principal responsibilities of the Nomination Committee include identifying individuals qualified to become board members and selecting or making recommendations to the Board on the selection, appointment or re-appointment of individuals nominated for directorships and the chief executive. The Nomination Committee, in making such selection and recommendation, will take into account factors such as professional qualification, experience, academic background, etc.

The Nomination Committee is required to consult the Chairman of the Board regarding the nomination of the executive Director and members of the Nomination Committee have access to independent professional advice on remuneration of executive Directors if considered necessary.

There was no meeting of the Nomination Committee held during the year ended 31 December 2011.

The Board is empowered under the Company's Bye-laws to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members at the general meeting, as an additional member of the Board. The selection criteria are mainly based on the professional qualifications and experience of the candidate. Pursuant to Bye-law 86(2) of the Bye-laws of the Company, any Director who has been appointed by the Board must retire and be subject to re-election at the first general meeting after his/her appointment. A retiring Director shall be eligible for re-election. The Board reviews regularly its composition to ensure a balance of skills and experience appropriate for the requirements of the business of the Company. During the year ended 31 December 2011, the Board reviewed the qualification and experience requirement of the candidate so as to cope with the Company's development and business expansion.

董事提名

本公司於二零一二年三月二十六日成立本公司之提名委員會(「提名委員會」)，並根據企業管治守則書面訂明其職權範圍，職權範圍已於香港聯合交易所有限公司網站登載。提名委員會現時成員包括一名擔任提名委員會主席之執行董事伍克波先生以及兩名獨立非執行董事黃斯穎女士及梁民傑先生。提名委員會之主要職責包括物色合資格作為董事會成員之人選，並就董事人選作出甄選或向董事會作出建議，另就有關委任或重新委任董事及主要行政人員相關事宜向董事會作出建議。提名委員會將考慮專業資格、經驗、學歷等因素作出該等甄選及建議。

提名委員會須就執行董事之提名徵詢董事會主席之意見，如有需要，提名薪酬委員會成員可就執行董事之提名徵求獨立專業意見。

截至二零一一年十二月三十一日止年度並無舉行提名委員會會議。

根據本公司之公司細則，董事會獲授權委任任何人士出任董事，以填補董事會臨時空缺或在股東於股東大會授權之規限下，作為董事會之新增成員。甄選條件主要按候選人之專業資格及經驗為基準。根據本公司之公司細則第86(2)條規定，任何獲董事會委任之董事必須於獲委任後首個股東大會退任及重選連任。退任董事將合資格重選連任。董事會定期檢討其成員組合，以確保成員之技能與經驗能取得平衡，符合本公司業務需要。截至二零一一年十二月三十一日止年度，董事會已審閱候選人之專業資格及經驗，以配合本公司之發展及業務擴展。

Corporate Governance Report 企業管治報告

AUDITORS' REMUNERATION

For the year ended 31 December 2011, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

Services Rendered 所提供服務		Fee Paid/Payable 已付/應付費用 HK\$'000 千港元
Audit Services	審核服務	3,000
Non-audit services	非審核服務	1,251

核數師酬金

截至二零一一年十二月三十一日止年度，已付/應付本集團核數師畢馬威會計師事務所之費用載列如下：

AUDIT COMMITTEE AND ACCOUNTABILITY

The Board is responsible for preparing the financial statements that give a true and fair view of the financial position of the Group on a going concern basis. It is also responsible for presenting a balanced, clear and understandable assessment in annual/interim reports, price-sensitive announcements and other financial disclosures. Management of the Company provides all relevant information and records so as to enable the Board to discharge its responsibilities.

The Board established an audit committee of the Company (the "Audit Committee") on 9 October 1998 and formulated written terms of reference in accordance with the requirements of the Listing Rules, which have been uploaded on the website of the Hong Kong Exchanges and Clearing Limited. As at 31 December 2011, the Audit Committee's members comprised three independent non-executive Directors, being Mr. Leung Man Kit (who also acts as the chairman of the Audit Committee), Mr. Huang Shao-Hua George and Ms. Wong Sze Wing.

During the year ended 31 December 2011, two Audit Committee meetings were held and the individual attendance of the members of the Audit Committee is set out as follows:

審核委員會及問責

董事會有責任以持續經營之基準編製財務報表，以真確及公正反映本集團財政狀況。其亦有責任對本集團之年報/中期報告、股價敏感資料公告及其他財務披露作出平衡、清晰及合理之評核。本公司之管理層向董事會提供一切有關資料及記錄，以便董事會履行其職責。

董事會於一九九八年十月九日成立本公司之審核委員會(「審核委員會」)，並根據上市規則書面訂明其職權範圍，職權範圍已於香港交易及結算所有限公司網站登載。於二零一一年十二月三十一日，審核委員會成員包括三名獨立非執行董事，即擔任審核委員會主席之梁民傑先生、黃少華先生及黃斯穎女士。

截至二零一一年十二月三十一日止年度曾舉行兩次審核委員會會議，審核委員會個別成員之出席情況如下：

Members 成員		Meetings Attended/ Eligible to Attend 曾出席/合資格 出席會議
Leung Man Kit (Chairman)	梁民傑(主席)	2/2
Huang Shao-Hua George	黃少華	2/2
Wong Sze Wing	黃斯穎	2/2

Corporate Governance Report 企業管治報告

The principal duties of the Audit Committee include monitoring the integrity of the financial statements of the Company, reviewing the effectiveness of Company's internal control (including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget) and risk management as delegated by the Board, and making recommendations to the Board on the appointment and engagement of the external auditors for the audit and non-audit services. The Audit Committee is provided with sufficient resources enabling it to discharge its duties.

During the year ended 31 December 2011, the Audit Committee reviewed the accounting principles and policies adopted by the Group and discussed and reviewed financial reporting matters including the interim and audited financial statements. In addition, the Audit Committee also reviewed the engagement of the external auditors and the adequacy and effectiveness of the Company's internal control and risk management systems and made recommendations to the Board. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of the external auditors.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members and at least one of whom is an independent non-executive Director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

RESPONSIBILITIES TO FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare the financial statements in each financial year with supports from the finance department of the Company and to ensure that the relevant accounting policies are observed and the accounting standards issued by the Hong Kong Institute of Certified Public Accountants are complied with in the preparation of such financial statements and to report the financial affairs of the Company in a true and fair manner.

The statement by the auditors of the Company regarding their responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 61 to 62 of this annual report.

審核委員會之主要職務包括監督本公司財務報表是否完整全面、按董事會授權檢討本公司之內部監控(包括資源充足性、本公司會計及財務申報職能員工之資歷及經驗以及其培訓計劃及預算)及風險管理事宜，並就委聘外聘核數師進行審核及非審核服務向董事會作出推薦意見。審核委員會獲提供充足資源以履行其職責。

截至二零一一年十二月三十一日止年度，審核委員會已審閱本集團採納之會計原則及政策，並討論及審閱財務申報事宜，包括中期及經審核財務報表。此外，審核委員會亦審閱外聘核數師之委聘、本公司內部監控及風險管理制度是否足夠及有效，並向董事會作出建議。董事會與審核委員會就甄選、委任或罷免外聘核數師並無意見分歧。

根據上市規則第3.21條，發行人之審核委員會須包括最少三名成員，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。

對財務報表之責任

董事瞭解彼等之責任為於本公司財務部門支援下，編製每個財政年度之財務報表、確保遵照有關會計政策及香港會計師公會頒佈之會計準則編製有關財務報表，並真實公平呈報本公司之財務狀況。

本公司核數師就其對本集團財務報表之責任之聲明，載於本年報第61至62頁之獨立核數師報告書內。

Corporate Governance Report 企業管治報告

GOING CONCERN

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROLS

The Board has overall responsibilities for maintaining a sound and effective internal control system with the aim at (i) safeguarding the Group's assets against unauthorised use or disposition; (ii) maintaining proper accounting records and (iii) ensuring compliance with relevant legislation and regulations. The internal control system of the Group comprises a well-established organisation structure and comprehensive policies and standards. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management function for the year ended 31 December 2011, where some findings have been identified and reported to the Board. There are no material internal control deficiencies that may affect the shareholders of the Company have come to the attention of the Audit Committee or the Board. The Directors are of the opinion that the Company has complied with code provision C.2.1 on internal controls as set out in the CG Code contained in Appendix 14 to the Listing Rules.

持續經營基準

董事確認，據彼等經作出一切合理查詢後所深知、全悉及確信，彼等並不知悉有任何可能對本公司持續經營能力構成重大疑問之任何重大不明朗事項或情況。

內部監控

董事會有整體責任維持穩健兼有效之內部監控制度，旨在(i)保障本集團資產不會在未經授權下遭使用或處置；(ii)維持妥善會計記錄及(iii)確保遵從有關法例及規例。本集團之內部監控系統包括完善之組織結構及周全政策與準則。董事會於截至二零一一年十二月三十一日止年度已透過審核委員會審閱本集團內部監控制度之效益，包括涉及財務、營運及守規監控與風險管理職能等所有重大監控事宜，而當中發現已向董事會匯報。審核委員會或董事會概不知悉內部監控有任何可能影響本公司股東之重大不足之處。董事認為，本公司一直遵守上市規則附錄14內企業管治守則項下有關內部監控之第C.2.1條守則條文規定。

Corporate Governance Report 企業管治報告

SHAREHOLDER RELATIONS

The Company has adopted a policy of disclosing clear and relevant information to the shareholders of the Company in a timely manner. The general meeting(s) of the Company provides a forum for communication between shareholders of the Company and Directors.

Review of the general meeting proceedings is carried out by the Board from time to time so as to ensure that the Company has followed the best corporate governance practices. Notice of the general meeting together with the circular setting out details of each of the proposed resolutions (including procedures for demanding a poll where required under the CG Code), voting procedures and other relevant information were delivered to all the shareholders of the Company with sufficient notice as required under the Listing Rules and the Bye-laws of the Company before the date appointed for the general meeting. At the commencement of the general meeting, procedures for demanding (where required) and conducting a poll are explained by the chairman of the meeting to the shareholders of the Company and the votes cast are properly counted and recorded by the scrutineer appointed by the Company. Poll results of the general meeting are posted on the website of the Company and the Stock Exchange on the day of the general meeting.

During the year ended 31 December 2011, there is no material change in the Company's memorandum and Bye-laws. The updated and consolidated version of the Company's memorandum and Bye-laws are available on the Company's website (<http://www.osgh.com.hk>) and the Stock Exchange's website.

與股東之關係

本公司已採納一套可及時向本公司股東清晰披露有關資料之政策。本公司之股東大會為本公司股東與董事提供溝通平台。

股東大會之議程由董事會不時檢討，以確保本公司奉行最佳之企業管治常規。股東大會通告連同載有各項提呈之決議案、投票程序(包括根據企業管治守則規定要求進行投票表決之程序)及其他相關資料詳情之通函，於股東大會指定舉行日期前，按上市規則及本公司細則規定之充足通知期限，派送予本公司全體股東。於大會開始時，股東大會主席會向本公司股東解釋就於有需要下要求及進行投票表決之程序，而所有票數均會由本公司委任之監票員適當點算及記錄在案。股東大會之投票結果於股東大會同日在本公司網站及聯交所公佈。

截至二零一一年十二月三十一日止年度，本公司組織章程大綱及公司細則並無重大變動。本公司組織章程大綱及公司細則之更新及整合版本現載於本公司網站(<http://www.osgh.com.hk>)及聯交所網站。

Independent Auditor's Report

獨立核數師報告



**Independent auditor's report to the shareholders of
Orange Sky Golden Harvest Entertainment (Holdings) Limited**
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Orange Sky Golden Harvest Entertainment (Holdings) Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 63 to 127, which comprise the consolidated and company statements of financial position as at 31 December 2011, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

獨立核數師報告
致橙天嘉禾娛樂(集團)有限公司股東
(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第128頁至192頁橙天嘉禾娛樂(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表，截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照百慕達一九八一年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 March 2012

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露要求妥為編製。

畢馬威會計師事務所

執業會計師
香港
中環
遮打道10號
太子大廈8樓

二零一二年三月二十六日

綜合收益表

截至二零一一年十二月三十一日止年度

	附註	二零一一年 千港元	二零一零年 千港元
營業額	3及4	1,369,562	1,077,533
銷售成本		(576,287)	(449,345)
毛利		793,275	628,188
其他收益	5(a)	26,137	15,538
其他淨收入	5(b)	58,936	48,776
銷售及發行費用		(612,002)	(474,383)
一般及行政費用		(103,162)	(101,838)
其他營運費用		(26,624)	(16,386)
經營業務之溢利		136,560	99,895
財務費用	6(a)	(19,126)	(4,997)
除稅前溢利	6	117,434	94,898
所得稅	7(a)	(22,563)	(22,511)
本年度溢利		94,871	72,387
以下人士應佔部分：			
本公司股權持有人		95,943	70,823
非控股權益		(1,072)	1,564
本年度溢利		94,871	72,387
每股盈利	11		
基本		3.64仙	2.84仙
攤薄		3.63仙	2.78仙

第136至192頁的附註為此等財務報表的組成部分。

綜合全面收益表

截至二零一一年十二月三十一日止年度

	附註	二零一一年 千港元	二零一零年 千港元
本年度溢利		94,871	72,387
本年度其他全面收益：			
換算以下財務報表時之匯兌差額：			
海外附屬公司		14,703	6,715
海外共同控制公司		(7,544)	22,913
		7,159	29,628
出售一間海外附屬公司時變現外匯儲備		—	(1,062)
可供出售股本證券：			
重估虧絀		(20,526)	(13,727)
已確認減值虧損	15	20,526	13,727
公平值儲備之變動淨額		—	—
本年度全面收益總額		102,030	100,953
以下人士應佔全面收益總額：			
本公司股權持有人		102,857	98,894
非控股權益		(827)	2,059
本年度全面收益總額		102,030	100,953

附註：上述全面收益項目並無任何稅務影響。

綜合財務狀況表

於二零一一年十二月三十一日

	附註	二零一一年 千港元	二零一零年 千港元
非流動資產			
固定資產	12	1,206,446	681,465
可供出售股本證券	15	149	246,083
預付租金		28,472	30,435
會籍		2,490	2,490
租金及其他按金		106,631	63,809
商標	16	79,785	79,785
商譽	17	73,658	73,658
遞延稅項資產	25(b)	7,335	3,095
已抵押銀行存款	21	48,010	29,476
		1,552,976	1,210,296
流動資產			
存貨	18	6,137	3,480
可供出售股本證券	15	20,000	—
電影版權	19	68,640	85,870
貿易應收款項	20(a)	84,226	32,996
其他應收款項、按金及預付款項	20(b)	133,043	86,016
應收共同控制公司款項	14(a)	200	1,273
存款及現金	21	705,664	457,677
衍生金融資產	15(a)	—	246
		1,017,910	667,558
流動負債			
銀行貸款	22	127,252	21,363
貿易應付款項	23(a)	120,205	86,264
其他應付款項及應計費用	23(b)	205,920	148,627
遞延收益	23(c)	153,199	96,911
應付稅項	25(a)	29,778	34,884
		636,354	388,049
流動資產淨值		381,556	279,509
資產總值減流動負債		1,934,532	1,489,805

綜合財務狀況表

於二零一一年十二月三十一日

	附註	二零一一年 千港元	二零一零年 千港元
非流動負債			
銀行貸款	22	376,345	82,400
可換股票據	24	—	6,662
已收按金		9,891	5,318
遞延稅項負債	25(b)	24,713	19,623
		410,949	114,003
資產淨值			
		1,523,583	1,375,802
股本及儲備			
	26		
股本		268,419	254,374
儲備		1,245,425	1,109,874
本公司股權持有人應佔權益總額		1,513,844	1,364,248
非控股權益		9,739	11,554
權益總額		1,523,583	1,375,802

董事會於二零一二年三月二十六日審批及授權簽發

伍克波
董事

毛義民
董事

財務狀況表

於二零一一年十二月三十一日

	附註	二零一一年 千港元	二零一零年 千港元
非流動資產			
於附屬公司之權益	13	1,447,497	1,192,993
流動資產			
應收一間附屬公司款項	13	1,560	1,560
預付款項		448	439
存款及現金	21	2,056	258
		4,064	2,257
流動負債			
應付款項及應計費用		604	435
		3,460	1,822
資產總值減流動負債			
		1,450,957	1,194,815
非流動負債			
可換股票據	24	—	6,662
資產淨值			
		1,450,957	1,188,153
資本及儲備			
股本	26	268,419	254,374
儲備		1,182,538	933,779
權益總額			
		1,450,957	1,188,153

董事會於二零一二年三月二十六日審批及授權簽發

伍克波
董事

毛義民
董事

第136至192頁的附註為此等財務報表的組成部分。

綜合權益變動表

截至二零一一年十二月三十一日止年度

附註	股本 千港元	股份溢價 千港元	購股權 儲備 千港元	股本贖回 儲備 千港元	總入盈餘 千港元	可換股票據 之權益部分 千港元	儲備基金 千港元	匯兌儲備 千港元	保留溢利 千港元	合計 千港元	非控股權益 千港元	權益總計 千港元
於二零一一年一月一日	254,374	630,856	5,515	6,422	80,000	2,874	7,454	31,830	344,923	1,364,248	11,554	1,375,802
本年度溢利	—	—	—	—	—	—	—	—	95,943	95,943	(1,072)	94,871
其他全面收益	—	—	—	—	—	—	—	6,914	—	6,914	245	7,159
全面收益總額	—	—	—	—	—	—	—	6,914	95,943	102,857	(827)	102,030
支付予非控股權益股息	—	—	—	—	—	—	—	—	—	—	(988)	(988)
購股權失效時轉撥至保留溢利	26(a)(iii)	—	(380)	—	—	—	—	—	380	—	—	—
並無歸屬之購股權失效	26(a)(iii)	—	(2,384)	—	—	—	—	—	—	(2,384)	—	(2,384)
以股權結算之股本交易	26(a)(iii)	—	3,183	—	—	—	—	—	—	3,183	—	3,183
發行可換股票據	24	—	—	—	—	8,120	—	—	—	8,120	—	8,120
轉換可換股票據	26(a)(i)	16,019	38,792	—	—	(10,994)	—	—	—	43,817	—	43,817
購回股份	26(a)(iv)	(1,974)	(4,023)	—	1,974	—	—	—	(1,974)	(5,997)	—	(5,997)
轉撥往/(自)儲備	—	—	—	—	—	—	5,976	—	(5,976)	—	—	—
於二零一一年十二月三十一日	268,419	665,625	5,934	8,396	80,000	—	13,430	38,744	433,296	1,513,844	9,739	1,523,583

附註	股本 千港元	股份溢價 千港元	購股權 儲備 千港元	股本贖回 儲備 千港元	總入盈餘 千港元	可換股票據 之權益部分 千港元	重估儲備 千港元	儲備基金 千港元	匯兌儲備 千港元	保留溢利 千港元	合計 千港元	非控股權益 千港元	權益總計 千港元
於二零一零年一月一日	219,974	349,284	2,474	6,422	80,000	2,874	4,024	2,617	3,759	274,646	946,074	1,881	947,955
本年度溢利	—	—	—	—	—	—	—	—	—	70,823	70,823	1,564	72,387
其他全面收益	—	—	—	—	—	—	—	—	28,071	—	28,071	495	28,566
全面收益總額	—	—	—	—	—	—	—	—	28,071	70,823	98,894	2,059	100,953
支付予非控股權益股息	—	—	—	—	—	—	—	—	—	—	—	(878)	(878)
收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	—	113	113
非控股權益注資	—	—	—	—	—	—	—	—	—	—	—	8,379	8,379
行使購股權	26(a)(iii)	400	1,745	(465)	—	—	—	—	—	—	1,680	—	1,680
購股權失效時轉撥至保留溢利	26(a)(iii)	—	—	(267)	—	—	—	—	—	267	—	—	—
以股權結算之股本交易	26(a)(iii)	—	—	3,773	—	—	—	—	—	—	3,773	—	3,773
配售股份	26(a)(i)	34,000	279,827	—	—	—	—	—	—	—	313,827	—	313,827
轉撥往/(自)儲備	—	—	—	—	—	—	(4,024)	4,837	—	(813)	—	—	—
於二零一零年十二月三十一日	254,374	630,856	5,515	6,422	80,000	2,874	—	7,454	31,830	344,923	1,364,248	11,554	1,375,802

第136至192頁的附註為此等財務報表的組成部分。

綜合現金流量表

截至二零一一年十二月三十一日止年度

附註	二零一一年 千港元	二零一零年 千港元
經營業務		
除稅前溢利	117,434	94,898
調整下列各項：		
利息收入	5(a) (3,650)	(2,733)
財務費用	6(a) 19,126	4,997
固定資產折舊	12 96,798	68,188
出售物業、廠房及設備之虧損	6(c) 3,749	2,789
出售附屬公司之收益	6(c) —	(11,317)
出售可供出售股本證券之收益	5(b) (28,484)	—
衍生金融工具之公平值虧損／(收益)	15(a) 246	(8,496)
可供出售股本證券之減值虧損	15 20,526	13,727
電影版權之減值虧損	19 —	4,056
以股權結算之股本付款開支	799	3,773
匯兌收益淨額	(5,110)	(789)
營運資金變動前之經營溢利	221,434	169,093
存貨增加	(2,641)	(878)
電影版權減少／(增加)	18,364	(13,971)
貿易應收款項(增加)／減少	(50,991)	2,525
其他應收款項、按金及預付款項(增加)／減少	(44,272)	613
貿易應付款項增加／(減少)	33,539	(13,525)
其他應付款項及應計費用增加	100,282	27,742
遞延收益增加	56,032	23,775
預付租金減少	1,819	1,109
租金及其他按金增加	(44,140)	(7,432)
經營業務所得現金	289,426	189,051
已收利息	3,361	3,051
已付財務費用	(18,257)	(4,527)
已付海外稅項	(27,122)	(15,125)
退回海外稅項	—	4,581
經營業務所得現金淨額	247,408	177,031

綜合現金流量表

截至二零一一年十二月三十一日止年度

	附註	二零一一年 千港元	二零一零年 千港元
投資活動			
支付購買物業、廠房及設備之款項	12	(613,289)	(307,606)
支付商標之款項		—	(364)
支付購買下列各項之款項：			
— 可供出售股本證券		—	(256,828)
— 可換股票據		—	(1,719)
訂立期權協議所得款項	15(a)	—	8,250
出售物業、廠房及設備所得款項		124	347
出售可供出售股本證券所得款項		233,885	—
出售附屬公司之現金流入淨額		—	18,618
收購附屬公司		—	(36,960)
自／(向)共同控制公司付款		1,008	(4,947)
自合營夥伴還款		—	5,357
已收按金增加		4,770	431
已抵押銀行存款(增加)／減少		(19,089)	987
投資活動所用現金淨額		(392,591)	(574,434)
融資活動			
新籌借銀行貸款		449,762	38,909
償還銀行貸款		(51,382)	(29,297)
配售股份所得款項	26(a)(ii)	—	313,827
根據購股權計劃發行普通股所得款項		—	1,680
購回股份付款	26(a)(iv)	(5,997)	—
支付予非控股權益股息		(988)	(878)
融資活動所得現金淨額		391,395	324,241
現金及現金等值項目增加／(減少)淨額		246,212	(73,162)
於一月一日之現金及現金等值項目		457,677	517,803
外匯匯率變動之影響		1,775	13,036
於十二月三十一日之現金及現金等值項目	21	705,664	457,677

主要非現金交易

於二零一一年六月三日，54,144,000港元(相當於人民幣48,000,000元)之可換股票據按轉換價每股0.338港元獲轉換為本公司普通股，產生合共160,189,348股新普通股。詳情載於財務報表附註24。

截至二零一零年十二月三十一日止年度，非控股權益以9,120,000港元之固定資產作為注資款項。

第136至192頁的附註為此等財務報表的組成部分。

財務報表附註

截至二零一一年十二月三十一日止年度

1 公司資料

橙天嘉禾娛樂(集團)有限公司為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)之主要業務包括全球電影及影碟發行、在香港、中國內地、台灣與新加坡經營影城，以及於中國內地進行電影及電視節目製作並提供廣告及諮詢服務。附屬公司的其他詳情及主要業務載於財務報表附註33(a)。

2 主要會計政策

(a) 遵例聲明

(i) 本財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)，亦包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍採納之會計原則以及香港公司條例之披露規定而編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。本集團採納之主要會計政策概要於下文載列。

(ii) 會計政策變動

香港會計師公會已頒佈多項香港財務報告準則之修訂及一項新訂詮釋，於本集團及本公司目前會計期間首次生效，當中與本集團財務報表有關者如下：

- 香港會計準則第24號(二零零九年修訂)，*關連人士披露*
- 二零一零年香港財務報告準則之改進
- 香港(國際財務報告詮釋委員會)詮釋第19號，*以股本工具抵銷金融負債*
- 香港(國際財務報告詮釋委員會)詮釋第14號(修訂本)，香港會計準則第19號 — *界定福利資產限額、最低資金要求及其相互關係* — *預付最低資金要求*

香港(國際財務報告詮釋委員會)詮釋第14號之修訂對本集團財務報表並無重大影響，因與本集團已採納政策一致。香港(國際財務報告詮釋委員會)詮釋第19號對本集團財務報表尚未構成重大影響，因此等變動於本集團訂立有關交易時方始生效。

其他轉變之影響討論如下：

- 香港會計準則第24號(二零零九年修訂)修改關連人士定義。本集團已因而重新評估關連人士之定義，認為定義修改對本集團目前及過往期間之關連人士披露並無任何重大影響。香港會計準則第24號(二零零九年修訂)亦更改政府相關公司之披露規定，而由於本集團並非政府相關公司，故對本集團並無影響。
- 二零一零年香港財務報告準則之改進就香港財務報告準則第7號，*金融工具：披露*作出多項有關披露規定之修訂。附註27有關本集團金融工具之披露已符合經修訂披露規定。此等修訂對目前及過往期間財務報表所確認款額之分類、確認及計量並無任何重大影響。

本集團已評估採納新訂／經修訂香港財務報告準則及修訂本之影響，認為對本集團業績及財務狀況並無重大影響。

本集團並無於目前會計期間應用尚未生效之任何新準則或詮釋(附註32)。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(b) 財務報表之編製基準

- (i) 綜合財務報表包括截至二零一一年十二月三十一日止年度本公司及其附屬公司之財務報表以及本集團應佔其共同控制公司之財務報表。附屬公司及共同控制公司之業績乃由收購日期(即本集團取得控制權及共同控制權當日)起分別綜合計算及按比例綜合計算，直至不再擁有控制權為止。集團內所有公司間重大交易及結餘均於綜合賬目時互相抵銷。
- (ii) 編製財務報表所用計量基準為歷史成本基準，惟下列資產及負債則如下文所載會計政策所述按其公平值列賬：
- 金融工具分類為可供出售(見附註2(g))；及
 - 衍生金融工具(見附註2(h))。
- (iii) 為編製符合香港財務報告準則之財務報表，管理層須作出對政策應用以及資產、負債及收支之列報金額構成影響的判斷、估計及假設。有關估計及相關假設乃根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果構成無法從其他途徑明確得到之有關資產及負債賬面值之判斷依據。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計之修訂僅影響修訂估計之期間，則該等修訂於該期間內確認；或倘修訂對目前及未來期間均有影響，則於作出修訂之期間及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表構成重大影響之判斷，以及估計不明朗因素之主要來源於附註31中討論。

(c) 附屬公司及非控股權益

附屬公司為本集團控制之公司。當本集團有權支配一間公司之財務及經營政策，並藉此從其活動中取得利益，則本集團擁有該公司之控制權。評估控制權時，現時可行使之潛在投票權亦計算在內。

於附屬公司之投資，自開始控制之日起至失去控制權當日止已包括於綜合財務報表內。集團內公司間之結餘及交易，以及集團內公司間交易所產生之任何未變現溢利，會在編製綜合財務報表時全數抵銷。集團內公司間交易所引致未變現虧損之抵銷方法與未變現收益相同，抵銷額只限於無證據顯示已出現減值之部分。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該等權益持有人達成任何附加協議，致令本集團整體上對該等權益產生符合金融負債定義之合約責任。就各項業務合併而言，在計量非控股權益時，本集團可選擇按公平值計算或按非控股權益分佔附屬公司之可識別資產淨值予以計量。

非控股權益會在綜合財務狀況表之權益項目中，與本公司股權持有人之應佔權益分開呈報。本集團業績內之非控股權益會在綜合收益表及綜合全面收益表中列作本公司非控股權益與本公司股權持有人之間的本年度損益總額及全面收益總額分配。來自非控股權益持有人之貸款及其他有關該等持有人之合約責任，根據附註2(r)、(s)或(t)(視乎負債性質而定)呈列為金融負債。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

本集團不會將導致失去控制權之附屬公司權益變動計作股權交易，而綜合權益內之控股及非控股權益之金額須作出調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何損益。

倘本集團失去附屬公司之控制權，有關交易將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益確認。於失去控制權當日在該前附屬公司仍然保留之任何權益將按公平值確認，而此金額將被視為金融資產於首次確認時之公平值(見附註2(g))或(倘適用)於聯營公司或共同控制公司之投資在首次確認時之成本值(見附註2(e))。

在本公司之財務狀況表內，於附屬公司之投資乃按成本扣除減值虧損列賬(附註2(m))。

(d) 合營公司

合營公司指本集團與其他人士按合約安排共同進行經濟活動而成立之公司。該合營公司以獨立公司之形式營運，而本集團及其他人士均於合營公司中擁有權益。

合營方訂立之合營協議規定合營各方之出資金額、合營之年期及在解散合營公司時變現資產所依據之基準。合營公司經營業務所得盈虧及任何盈餘資產之分派均由合營方按彼等各自之出資比例或根據合營協議之條款規定而攤分。

合營公司被視為：

- (i) 附屬公司，倘本集團有權直接或間接單方面控制該合營公司(附註2(c))；
- (ii) 共同控制公司，倘本集團無單方面控制權，但可直接或間接共同控制合營公司(附註2(e))；
- (iii) 聯營公司，倘本集團並無單方面或共同控制合營公司，但直接或間接於其註冊資本持有不少於20%權益，且有權對該合營公司行使重大影響力；或
- (iv) 香港會計準則第39號項下股本投資，倘本集團直接或間接持有合營公司註冊資本少於20%權益，且無權共同控制該合營公司，亦無權對該合營公司行使重大影響力。

(e) 共同控制公司

共同控制公司乃根據本集團與其他人士所訂合約安排而經營之公司，而在該項合約安排下，本集團與一名或多名其他人士對該公司之經濟活動共同行使控制權。

於共同控制公司之投資按比例綜合法計入綜合財務報表。本集團將所分佔之合營企業個別收支、資產與負債及現金流量，與本集團財務報表內同類項目逐項合併。本集團向合營企業出售資產時，會確認其他合資方應佔之收益及虧損部分。直至將有關資產轉售予獨立方，本集團方會確認因向合營企業購買資產而分佔該合營企業之損益。然而，倘該項交易之虧損能夠證明流動資產之可變現淨值下跌或出現減值虧損，則即時確認交易虧損。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(e) 共同控制公司(續)

當本集團不再共同控制一間共同控制公司，其將被列作出售該投資對象之全部權益，所得收益或虧損於損益確認。於失去共同控制權當日於前投資對象保留之任何權益乃按公平值確認，有關金額將被視為金融資產於首次確認時之公平值(見附註2(g))或(倘適用)於聯營公司之投資在首次確認時之成本值。

當本集團不再對一間聯營公司有重大影響力，其將被列作出售該投資對象之全部權益，所得收益或虧損於損益確認。於失去重大影響力當日於前投資對象保留之任何權益乃按公平值確認，有關金額將被視為金融資產於首次確認時之公平值。

本集團與其共同控制公司進行交易所產生未變現溢利及虧損，均以本集團於投資對象之權益抵銷，惟可證實已轉讓資產減值之未變現虧損則不在此限，在此情況下，該未變現虧損即時於損益確認。

(f) 商譽

商譽指以下之差額：

- (i) 已轉讓代價之公平值、於收購對象任何非控股權益之金額與本集團先前所持收購對象股權公平值之總和；
- (ii) 於收購日期應佔收購對象可識別資產及負債之公平淨值。

如(ii)項之金額大於(i)項，則有關差額即時於損益中確認為議價購入之收益。

商譽按成本減累計減值虧損列賬。業務合併所得之商譽會被分配至各個現金生產單位或各組現金產生單位(預期會產生合併協同效益)，並須每年作減值測試(附註2(m))。

年內出售現金產生單位時，任何應佔購入商譽之金額會於計算出售交易之盈虧時計入其中。

(g) 其他債務及股本證券投資

除於附屬公司及共同控制公司之投資外，本集團及本公司有關債務及股本證券投資之政策如下：

債務及股本證券投資初步按公平值(亦即其交易價格)入賬，惟倘公平值可運用所有變數均來自可觀察市場數據之估值方法作更可靠估計則作別論。隨後，當債務及股本證券投資並無於活躍市場報價，且公平值不能可靠計量時，則按成本扣除減值虧損於財務狀況表確認(附註2(m))。

不屬上述任何類別的證券投資被歸類為可供出售證券。於各個報告期間結算日，會重新計算公平值，所得之收益或虧損會於其他全面收益確認，及單項累計呈列於權益中之公平值儲備，但貨幣項目如債務證券的攤銷成本變動產生之匯兌收益及虧損則直接在損益確認。從此等投資所得之股息收入會按附註2(z)(viii)所載政策於損益確認，如該等投資計息，則使用實際利率法計算之利息根據附註2(z)(vii)所載政策於損益確認。當解除確認此等投資或此等投資出現附註2(m)所述減值時，累計收益或虧損將由權益重新分類至損益。

投資乃於集團承諾收購/出售有關投資或有關項目屆滿時確認/解除確認。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(h) 衍生金融工具

衍生金融工具初步按公平值確認。公平值於各報告期間結算日重新計量。重新計量公平值之收益或虧損隨即於損益確認，惟倘衍生工具符合資格以現金流量對沖會計法或對沖海外業務之淨投資除外，於此情況下，任何由此產生之收益或虧損須視乎對沖項目性質確認。

(i) 物業、廠房及設備

下列物業、廠房及設備項目乃按成本或估值扣除累計折舊及減值虧損入賬(附註2(m))：

- 持作自用而建於租賃土地之上樓宇分類為按經營租賃持有(附註2(l))；及
- 其他廠房及設備項目(在建工程除外)。

物業、廠房及設備項目之成本包括其購買價及任何使其達至操作狀態及運送至操作地點作擬定用途所產生之直接應佔成本。物業、廠房及設備項目投入運作後產生之開支(如維修及保養費用等)，一般於其產生期間自損益扣除。倘清楚顯示有關開支令運用有關物業、廠房及設備項目預期獲得之未來經濟利益有所增加，及倘該項目之成本能可靠計量，則有關開支將予以資本化，作為該資產之額外成本或作為替代項目。

折舊乃按物業、廠房及設備項目之估計可使用年期以直線法撇銷成本減其估計剩餘價值(如有)計算如下：

— 樓宇	2.0%—6.7%
— 租賃物業裝修	餘下租賃限期
— 機器及設備	6.5%—20.0%
— 傢具及裝置	8.3%—20.0%
— 汽車	20.0%

若物業、廠房及設備項目任何部分之可使用年期不同，則該項目成本或估值將合理分配至各部分，而各部分將個別折舊。

資產之可使用年期及其剩餘價值(如有)將每年進行檢討。

報廢或出售物業、廠房及設備項目產生之收益或虧損，按該項目之出售所得款項淨額與其賬面值間之差額釐定，並於報廢或出售日期在損益中確認。出售或報廢時，早前並無於保留溢利處理之應佔重估盈餘將直接轉撥至保留溢利。

在建工程指興建中之資產，按成本減任何減值虧損列賬，且不予折舊。成本包括於動工期間之直接建造成本。在建工程於落成及可供使用時重新分類為適當類別之物業、廠房及設備。

(j) 會籍

會籍按成本扣除減值虧損於財務狀況表列賬(附註2(m))。成本包括與購入會籍直接有關之費用及開支。

出售會籍所得盈虧於損益中確認。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(k) 商標

商標按成本扣除減值虧損於財務狀況表列賬(附註2(m))。被評估為具有無限可使用年期之無形資產不作攤銷。有關無形資產之可使用年期為無限之任何結論會每年檢討，以釐定事件及情況是否繼續支持該資產具有無限可使用年期之評估。

(l) 租賃資產

倘本集團決定一項安排(由一項交易或一系列交易組成)會在協定期間內轉讓一項或多項特定資產之使用權以換取一筆或一連串付款，則該安排屬於或包括一項租賃。該項決定乃基於該安排之實際內容評估而作出，而不論有關安排是否以租賃之法律形式作出。

(i) 出租予本集團之資產分類

本集團根據租賃持有，且所有權之絕大部分風險及回報已轉移至本集團之資產乃分類為根據融資租賃持有。所有權之絕大部分風險及回報並無轉移至本集團之租賃則分類為經營租賃，惟以下情況除外：

- 根據經營租賃持作自用且於租賃開始時公平值無法與建於其上之樓宇公平值分開計量之土地，入賬為根據融資租賃持有，除非樓宇清楚地根據經營租賃持有則另作別論。就此等目的而言，租賃開始指本集團最初訂立或自前承租人接管租賃之時間。

(ii) 經營租賃費用

倘本集團擁有根據經營租賃持有之資產使用權，則根據租賃作出之付款乃按租期涵蓋之會計期間分期均等地於損益扣除，惟倘有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。所獲之租金優惠作為已作出之淨租金總額的一部分於損益內確認。或然租金於產生之會計期間在損益扣除。

列作經營租賃之預付土地租賃款項按租期以直線法攤銷。

(m) 資產減值

(i) 股本證券投資及貿易及其他應收款項之減值

股本證券投資及其他流動及非流動應收款項如以成本或攤銷成本列賬或分類為可供出售的證券，將會於每個報告期間結算日檢討，以確定有否客觀證據顯示出現減值。

減值之客觀證據包括下列引起本集團關注一項或多項虧損事項之可觀察數據：

- 債務人遇上重大財務困難；
- 違反合約，如拖欠或逾期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人帶來不利影響；及
- 股本工具投資之公平值大幅下跌至低於其成本或長期低於其成本。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(m) 資產減值(續)

(i) 股本證券投資及貿易及其他應收款項之減值(續)

倘任何此等證據存在，任何減值虧損按以下方式釐定及確認：

- 就於附屬公司及共同控制公司之投資(包括使用權益法確認者(見附註2(e))而言，減值虧損乃根據附註2(m)(ii)透過比較投資之可收回金額與其賬面值計量。倘按附註2(m)(ii)用作釐定可收回金額之估計出現有利變動時，則撥回減值虧損。
- 就按成本列賬之非上市股本證券而言，減值虧損按金融資產賬面值與估計未來現金流量間之差額計量，倘貼現影響重大，則按同類金融資產之市場回報率貼現。股本證券之減值虧損不會撥回。
- 就以攤銷成本列賬之貿易及其他流動應收款項及其他金融資產而言，如貼現之影響屬重大，減值虧損以資產賬面值與以金融資產原有實際利率(即在初次確認有關資產時計算之實際利率)貼現估計未來現金流量現值間之差額計量。倘按攤銷成本列賬之金融資產具備類似風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與共同組別具有類似信貸風險特徵資產之過往虧損共同評估減值。

倘減值虧損於往後期間減少，且該減少客觀地與確認減值虧損後發生之事件有關，則減值虧損於損益撥回。減值虧損撥回後資產之賬面值不得超逾其在過往年度並無確認任何減值虧損而原應釐定之數額。

- 就可供出售證券而言，已於公平值儲備確認之累計虧損重新分類至損益。於損益確認之累計虧損金額，乃收購成本(扣減任何本金還款及攤銷)與現行公平值間之差額，減之前於損益確認之任何資產減值虧損。

就可供出售股本證券於損益確認之減值虧損不得於損益撥回。該等資產公平值之任何其後增加直接於其他全面收益確認。

- 減值虧損乃於相應資產中直接撇銷，惟就被視為呆賬而並非不能收回之貿易及其他應收款項確認之減值虧損除外。於此情況下，呆賬減值虧損以撥備賬入賬。倘本集團認為難以收回，則視為不可收回之金額直接於貿易應收款項中撇銷，而在撥備賬中持有有關該債務之任何金額會被撥回。其後收回早前計入撥備賬之款項，則於撥備賬撥回。撥備賬之其他變動及其後收回早前直接撇銷之金額均於損益確認。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產之減值

本集團會在各報告期間結算日審閱內部及外部資料，以確定下列資產有否出現減值跡象，或(商譽除外)以往確認之減值虧損是否不再存在或已經減少：

- 固定資產；
- 商標；
- 會籍；
- 電影版權；及
- 商譽

倘存在任何有關跡象，則估計資產之可收回金額。此外，就具有無限可使用年期之商譽及無形資產而言，無論是否存在任何減值跡象，均會每年估計可收回金額。

— 計算可收回金額

資產之可收回金額乃其公平值減銷售成本與使用價值之較高者。評估使用價值時，乃以除稅前貼現率將估計未來現金流量貼現至現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特定風險。倘某項資產並無產生大致獨立於其他資產所產生現金流入，可收回金額乃按可獨立產生現金流入之最小資產組別(即現金產生單位)釐定。

— 確認減值虧損

於資產賬面值或其所屬現金產生單位高於其可收回金額時，會於損益確認減值虧損。就現金產生單位確認之減值虧損會首先分配，以減少已分配至該現金產生單位(或該組單位)之任何商譽賬面值，其後則按比例減少單位(或該組單位)內其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平值減出售成本後所得數額或其使用價值(如能釐定)。

— 撥回減值虧損

就商譽以外之資產而言，倘用於釐定可收回金額之估計數額出現有利變動，減值虧損將予以撥回。商譽之減值虧損不予撥回。

減值虧損撥回不得超過以往年度並無確認減值虧損而原應釐定之資產賬面值。減值虧損撥回乃於確認撥回之年度計入損益。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(m) 資產減值(續)

(iii) 中期財務報告及減值

根據上市規則，本集團須按香港會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期間結算日，本集團採用等同財政年度結算日的減值測試、確認、及轉回標準(附註2(m)(i)及(ii))。

就按成本列賬之商譽、可供出售股本證券及無報價股本證券所確認於中期期間之減值虧損，均不能在較後期間撥回。即使假如該減值只在與該中期期間有關之年底作評估而該減值虧損不會發生、或損失之金額較小，在此情況下亦不可撥回。因此，如可供出售股本證券之公平價值在每年餘下期間、或往後之其他任何期間增加，增加的金額只能在其他全面收益而非損益內確認。

(n) 存貨

存貨按成本及可變現淨值兩者之較低者入賬。

成本按先入先出法計算，並包括所有購買成本、轉換成本及使存貨達致其現有位置及狀況所產生之其他成本。

可變現淨值指日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

當出售存貨時，該等存貨之賬面值於有關收益確認之期間確認為開支。任何撇減存貨至可變現淨值及存貨之所有虧損於撇減虧損之年度確認為開支。撇減存貨之任何撥回金額於撥回期間以存貨減少金額確認為開支。

(o) 電影版權

(i) 電影版權

電影版權指電影及電視劇，乃按成本扣除累計攤銷及減值虧損列賬(附註2(m))。

電影版權攤銷乃按年內所賺取實際收入與出售電影版權之估計總收入之比例計算而撥入損益。

(ii) 製作中電影製作

製作中電影製作指製作中之電影，乃按成本扣除任何減值虧損列賬(附註2(m))。成本包括所有與製作電影有關之直接成本。當其成本高於估計日後自該等電影產生之收益時，則作出減值虧損。當製作完成時，該成本轉撥至自製節目。

(iii) 自製節目

自製節目乃按成本(包括直接開支及直接製作間接成本之應佔部分)減累計攤銷及減值虧損列賬(附註2(m))。攤銷按年內所賺取實際收入與出售自製節目之估計總收入之比例計算而撥入損益。

(iv) 電影／電視劇製作投資

電影／電視劇製作投資初步按成本列賬，隨後就投資所得收益淨額調整，並扣除任何累計減值虧損(見附註2(m))。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(p) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後按攤銷成本扣除呆賬減值撥備入賬(附註2(m))；惟倘應收款項為給予關連人士之無固定還款期之免息貸款或其貼現影響並不重大則除外。於此情況下，應收款項會按成本扣除呆賬減值撥備入賬(附註2(m))。

(q) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、於銀行及其他財務機構之活期存款，以及短期高流動性投資，即在沒有涉及重大價值轉變之風險下可以即時轉換為已知數額且收購時於三個月內到期之現金的投資。就編製綜合現金流量表而言，現金及現金等值項目包括按要求償還及構成本集團現金管理之不可分割組成部分之銀行透支。

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除根據附註2(y)(i)計算之財務擔保負債外，貿易及其他應付款項其後按攤銷成本入賬；惟倘貼現影響並不重大，則按成本入賬。

(s) 計息借貸

計息借貸初步按公平值減應佔交易成本確認。初步確認後，計息借貸按攤銷成本列賬，初步確認之數額與贖回價值間之差額以實際利率法按借貸年期與任何應付利息及費用一併於損益中確認。

(t) 可換股票據

可按持有人選擇兌換為權益股本之可換股票據，凡於換股時將予發行之股份數目及屆時將可收取之代價價值不變，則作為同時含有負債部分及權益部分之複合金融工具入賬。

初步確認時，可換股票據之負債部分是以與不附帶換股權之同類負債初步確認時適用之市場利率折現計算之未來利息及本金付款之現值計量。所得款項超逾初步確認為負債部分金額之部分確認為權益部分。發行複合金融工具之相關交易成本會按照所得款項之分配比例分列至負債及權益部分。

負債部分其後按攤銷成本列賬。就負債部分於損益確認之利息開支使用實際利率法計算。可換股票據之權益部分將在權益內資本儲備中確認，直至兌換或贖回有關票據為止。

倘票據獲兌換，則資本儲備連同兌換時負債部分之賬面值乃轉撥至股本及股份溢價，作為發行股份之代價。倘票據獲贖回，則可換股票據權益部分會直接撥至保留溢利。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(u) 剔除確認金融資產

金融資產或金融資產其中部分或任何一組類似金融資產其中部分(倘適用)，於下列情況剔除確認：

- 自資產獲取現金流量之權利屆滿；
- 本集團保留自資產獲取現金流量之權利，惟根據「經手」安排有責任盡快向第三方全數支付有關現金流量；或
- 本集團已轉讓其自資產獲取現金流量之權利，且(a)已轉讓有關資產絕大部分風險及回報；或(b)並無轉讓或保留有關資產絕大部分風險及回報，惟已轉讓有關資產之控制權。

倘本集團已轉讓其自資產獲取現金流量之權利，且並無轉讓或保留有關資產絕大部分風險及回報或無轉讓該資產之控制權，則會按本集團繼續涉及該資產之程度確認該項資產。倘以就經轉讓資產作擔保方式繼續涉及有關資產，乃按該項資產之原來賬面值及本集團可能須支付之最高代價之較低者計量。

(v) 剔除確認金融負債

金融負債於負責任獲履行或取消或屆滿時剔除確認。

倘一項現有金融負債，以同一放款人按重大不同條款作出之負債取代，或現有負債條款經大幅修訂，則有關交換或修訂被視作剔除確認原有負債及確認新負債處理，而相關賬面值之差額則於損益確認。

(w) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃作出之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及各項非貨幣福利之成本，均在本集團僱員提供相關服務之年度內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列賬。

(ii) 以股份為基礎之付款

授予僱員之購股權之公平值確認為僱員成本，並相應於權益內增加資本儲備。公平值於授予日期經考慮有關購股權授予之條款及條件後採用柏力克—舒爾斯期權定價模式釐定。倘僱員須符合歸屬條件方能無條件取得購股權，購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公平值作出之任何調整，將支取／計入審核年度之損益，除非原來之僱員開支可獲確認為資產，並於資本儲備中作出相應調整。於歸屬日期，已確認為開支之金額將調整至反映歸屬之購股權之實際數目(並於資本儲備中作出相應調整)，因無法達到與本公司股份市價相關之歸屬條件而沒收者除外。股本金額將於資本儲備確認，直到購股權獲行使(轉入股份溢價賬)或購股權期屆滿(直接撥至保留溢利)。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(w) 僱員福利(續)

(iii) 結轉有薪假期

本集團根據僱員之僱用合約以每個曆年為基準提供有薪年假。於若干情況下，於報告期間結算日各僱員尚未提取之有薪假期可轉撥至下年度使用。於報告期間結算日，本集團已就期內該等僱員可賺取及結轉之有薪假期之預期未來開支計算應計款項。

(iv) 僱傭條例長期服務金

本集團若干僱員為本集團服務之年期已符合香港僱傭條例(「僱傭條例」)規定有關於終止僱用時合資格領取長期服務金所需之服務年期。本集團須按向於僱傭條例中所訂明特定情況向該等被終止僱用之僱員支付該筆款項。

有關預期可能支付之未來長期服務金已作撥備。此撥備乃根據僱員截至報告期間結算日就服務本集團所賺取長期服務金之最佳估計提撥。

(v) 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與定額供款退休福利計劃(「該計劃」)之僱員營辦該計劃。該計劃供款乃按僱員基本薪金之百分比計算，並於根據該計劃規則應付時在損益扣除。本集團所作之僱主供款已於向該計劃供款時完全及即時歸於僱員。該計劃之資產與本集團資產分開由獨立管理基金持有。

本集團於中華人民共和國(「中國」)之附屬公司僱員均為中國政府營運之國家籌辦退休計劃(「國家退休計劃」)之成員。為國家退休計劃作出之供款乃按僱員基本薪金之百分比計算，並於根據國家退休計劃規定應付時在損益扣除。

(x) 所得稅

(i) 本年度所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動均於損益確認；惟如其與其他全面收益確認或直接於權益確認之項目有關，則有關稅項金額須分別於其他全面收益確認或直接於權益確認。

(ii) 即期稅項乃按年內應課稅收入，根據已生效或於報告期間結算日實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(x) 所得稅(續)

- (iii) 遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債就財務呈報目的而言之賬面值與其稅基之差異。遞延稅項資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

除若干有限之例外情況外，所有遞延稅項負債及遞延稅項資產(只以未來可能有應課稅溢利予以抵銷之資產為限)均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生之數額；但有關差異必須與同一稅務機關及同一應課稅公司有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損向後期或向前期結轉之期間內撥回。在決定現有之應課稅暫時差異是否足以支持確認由未動用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅公司，而且預期在能夠使用稅項虧損或抵免之同一期間內撥回，則予以計算在內。

遞延稅項資產及負債確認之有限例外情況包括不可扣稅商譽所產生之暫時差異，不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初步確認，以及於附屬公司之投資之暫時差異(如屬應課稅差異，只限於本集團可以控制撥回之時間，而且在可預見之將來不大可能撥回之差異；或如屬可予扣減之差異，則只限於可在將來撥回之差異)。

已確認之遞延稅項數額是按照資產及負債賬面值之預期實現或清償方式，以報告期間結算日已生效或實際生效之稅率計量。遞延稅項資產及負債均毋須貼現。

遞延稅項資產之賬面值於各報告期間結算日予以檢討，並於不可能再有足夠應課稅溢利可供動用有關稅項福利時予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

因派發股息而產生之額外所得稅於確認支付相關股息責任時確認。

- (iv) 即期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。倘本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且在符合以下附帶條件之情況下，即期稅項資產與遞延稅項資產始會分別與即期稅項負債及遞延稅項負債抵銷：

— 倘為即期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

— 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：

— 同一應課稅公司；或

— 不同應課稅公司，此等公司計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(y) 已作出財務擔保、撥備及或然負債

(i) 已作出財務擔保

財務擔保為要求發行人(即擔保人)支付特定金額補償擔保之受益人(「持有人」)因指定債務人未能根據債務工具之條款在到期時付款所產生之虧損。

倘本集團作出財務擔保，擔保之公平值(即交易價，除非能可靠地估計公平值)則初步確認為貿易及其他應付款項內之遞延收入。倘就作出擔保之代價已收取或可收取，代價則根據本集團適用於此類別資產之政策確認。倘並無收到或無可收代價，則於初步確認任何遞延收入時在損益確認為即時開支。

初步確認為遞延收入之擔保金額自作出財務擔保後在損益中按擔保之年期作為收入攤銷。此外，倘(i)擔保之持有人將可能根據擔保向本集團取得款項及(ii)該筆對本集團索取之金額預期超逾現時就擔保列賬為貿易及其他應付款項(即初步確認之金額減累計攤銷)之金額時，撥備將根據附註2(y)(ii)確認。

(ii) 其他撥備及或然負債

倘本集團或本公司須就已發生之事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之其他負債確認撥備。倘貨幣時間值重大，則按履行義務預計所需支出之現值計提撥備。

倘經濟利益外流之可能性較低，或無法對有關數額作出可靠之估計，則會將該義務披露為或然負債，但經濟利益外流之可能性極低則除外。倘可能存在義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

(z) 收益確認

收益按已收取或應收取代價之公平值計量。收益乃於經濟利益可能流入本集團，以及能夠可靠計算收益及成本(如適用)時，按照下列方法於損益確認：

- (i) 票房收入於電影已向購票人放映時確認；
- (ii) 電影發行及銀幕廣告收入於提供有關服務時確認；
- (iii) 宣傳、廣告、廣告製作、代理費以及顧問服務收入於提供有關服務時確認；
- (iv) 電影／電視劇製作之投資收入於電影或電視節目發行時確認；
- (v) 小賣部及視聽產品銷售收入於小食及視聽產品給予客戶時確認；

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(z) 收益確認(續)

- (vi) 經營租賃之應收租金收入在租期所涵蓋期間內，以等額在損益中確認；惟倘有其他基準能更清楚地反映使用租賃資產所產生之收益模式則除外。租賃優惠措施均在損益中確認為應收租賃淨付款總額之組成部分。在會計期間所獲得之或然租金確認為收入；
- (vii) 利息收入於應計時按實際利率法計算確認；
- (viii) 非上市投資之股息收入於股東收取款項之權利確立時確認；
- (ix) 戲票預訂收入於提供服務時確認；
- (x) 禮券之收入於客戶將禮券兌換貨品／服務或於期限屆滿時確認；及
- (xi) 會費收入於會籍年期所涵蓋會計期間經損益確認。

(aa) 外幣換算

年內進行之外幣交易以交易日之適用匯率換算。於報告期間結算日以外幣結算之貨幣資產及負債及海外附屬公司及共同控制公司之財務報表按該日之匯率換算。外幣換算所產生之匯兌盈虧計於損益確認，惟因換算海外附屬公司及共同控制公司之財務報表而產生之匯兌盈虧則直接計入匯兌儲備。

按過往成本以外幣為單位之非貨幣資產及負債，按交易日之外匯匯率換算。以外幣結算並按公平值列賬之非貨幣資產及負債按釐定其公平值當日適用之外匯匯率換算。

於出售海外業務時，與海外業務有關並於權益確認之累計匯兌差額於計算出售之溢利或虧損時計入。

(bb) 借貸成本

與購入、建造或生產需經一段長時期準備方可作預期用途或出售之資產直接有關之借貸成本，會資本化作為有關資產之部分成本。其他借貸成本於產生之期間列作開支處理。

借貸成本乃於資產之開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合格資產之部分成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時中止或停止資本化借貸成本。

財務報表附註

截至二零一一年十二月三十一日止年度

2 主要會計政策(續)

(cc) 關連人士

- (a) 倘出現下列情況則該名人士或其近親為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層職員之成員。
- (b) 倘出現下列情況則有關公司為與本集團有關連：
- (i) 該公司及本集團屬同一集團(即各母公司、附屬公司及同系附屬公司為互相關連)。
 - (ii) 一間公司與另一間公司為聯繫人士或合營企業(或集團之成員公司之聯繫人士或合營企業，而該集團當中之另一間公司為成員公司)。
 - (iii) 兩間公司皆為同一第三方之合營企業。
 - (iv) 一間公司為第三間公司之合營企業及另一間公司為第三間公司之聯繫人士。
 - (v) 該公司為本集團或作為本公司有關連公司的僱員福利而設的離職後福利計劃。
 - (vi) 該公司受(a)部所識別之人士控制或共同控制。
 - (vii) 於(a)(i)所識別對公司有重大影響之人士，或是公司(或公司之母公司)主要管理層職員之成員。

有關人士之近親家族成員為預期於交易時將影響該人士或受該人士影響之該等家族成員。

(dd) 分部報告

營運分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高行政管理人員之財務資料而確定。

就財務報告而言，個別重要營運分部不會綜合呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質方面類似。倘獨立而言並非屬重要之營運分部共同擁有上述大部分特徵，則可綜合呈報。

3 營業額

營業額指出售電影、影碟及電視版權、電影及電視劇發行、影城經營所得收入、宣傳及廣告費收入、代理及顧問費收入及出售影音產品之所得款項。

本集團客戶基礎分散，概無客戶所涉及交易佔本集團收益超過10%。因客戶而產生之信貸集中風險詳情載於附註27(a)。

財務報表附註

截至二零一一年十二月三十一日止年度

4 分部報告

本集團按地區管理業務。與向本集團最高行政管理人員用作資源分配及表現評估的資料所用的內部匯報方式一致，本集團已呈列下列報告分部。概無經營分部合併以構成下列報告分部：

- 香港
- 中國內地
- 台灣
- 新加坡

就本集團位於香港、中國內地、台灣及新加坡之公司而言，本集團來自外部客戶之收益載列於下表。

各上述報告分部主要由影城經營、電影及影碟發行、電影及電視節目製作、提供廣告及顧問服務產生其收益。為評估分部表現及分配分部資源，本集團最高行政管理人員以下列基準監察各報告分部之應佔收益及業績：

分部收益及業績

收益按本地公司之外部客戶所在地分配至報告分部。開支參考該等分部之銷售額及該等地理位置產生之開支或該等分部應佔資產折舊及攤銷產生之開支分配至該等分部。

用於報告分部溢利之方法為除稅後經營溢利。

除收到有關除稅後經營溢利之分部資料外，有關收益之分部資料也會向管理層提供。

管理層主要基於經營溢利評估表現，包括每個分部的共同控制公司按比例應佔之綜合業績。分部之間定價一般是按公平原則釐訂。

財務報表附註

截至二零一一年十二月三十一日止年度

4 分部報告(續)

本集團按地區市場劃分之收益及業績分部資料呈列如下：

	香港		中國內地		台灣		新加坡		總計	
	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元
分部收益										
來自外部客戶之收益										
影城經營	201,300	216,428	328,309	187,283	369,114	288,901	349,765	298,249	1,248,488	990,861
發行及製作	57,681	56,378	87,307	54,200	4,057	8,731	12,848	8,608	161,893	127,917
集團企業	2,127	2,236	—	—	—	—	—	—	2,127	2,236
報告分部收益	261,108	275,042	415,616	241,483	373,171	297,632	362,613	306,857	1,412,508	1,121,014
報告分部溢利/(虧損)	14,000	(5,067)	27,832	34,586	36,601	25,076	50,247	36,603	128,680	91,198
對賬 — 收益										
報告分部收益									1,412,508	1,121,014
分部間收益抵銷									(13,990)	(21,151)
其他									(28,956)	(22,330)
									1,369,562	1,077,533
對賬 — 除稅前溢利										
來自外部客戶之報告溢利									128,680	91,198
未分配經營開支淨額									(32,737)	(20,375)
非控股權益									(1,072)	1,564
所得稅									22,563	22,511
除稅前溢利									117,434	94,898

財務報表附註

截至二零一一年十二月三十一日止年度

5 其他收益及其他淨收入

(a) 其他收益

	二零一一年 千港元	二零一零年 千港元
銀行存款之利息收入	3,650	2,733
授出影城管理及經營權收入淨額(附註30(v))	7,031	—
雜項收入	15,456	12,805
	26,137	15,538

(b) 其他淨收入

	二零一一年 千港元	二零一零年 千港元
訴訟和解之索償收益淨額(附註(i))	763	26,761
出售附屬公司之收益	—	11,317
出售可供出售股本證券之收益淨額(附註15)	28,484	—
一名承建商因工程延期之補償收入(附註(ii))	15,021	—
匯兌收益淨額	14,668	10,698
	58,936	48,776

附註：

- (i) 截至二零一零年十二月三十一日止年度之其他淨收入包括向一名中國內地之業主就一項損害索償及提供顧問服務收入之和解款項26,761,000港元。
- (ii) 截至二零一一年十二月三十一日止年度，本集團與一名承建商達成協議，內容有關中國內地影城之裝修進度延遲開業的賠償及懲罰性損害賠償。除本集團所收取46,030,000港元之墊付開支外，另有人民幣12,518,000元(約相當於15,021,000港元)之懲罰性損害於截至二零一一年十二月三十一日止年度記錄於其他收入淨額。

財務報表附註

截至二零一一年十二月三十一日止年度

6 除稅前溢利

除稅前溢利已扣除／(計入)下列項目：

	二零一一年 千港元	二零一零年 千港元
(a) 財務費用		
銀行貸款利息		
— 須於五年內全數償還	9,567	3,494
— 須於五年後全數償還	7,577	991
	17,144	4,485
可換股票據利息(附註24)	155	512
其他附屬借貸成本	1,827	—
	19,126	4,997
(b) 員工成本(不包括董事酬金(附註8))		
工資、薪金及其他福利(附註(i))	172,920	133,507
定額供款退休計劃供款	6,307	5,738
以股權結算之股本付款	(1,071)	859
	178,156	140,104
(c) 其他項目		
存貨成本	40,606	30,637
服務提供成本	474,014	385,655
固定資產折舊	96,798	68,188
電影版權攤銷(附註(ii))	61,667	33,053
核數師酬金	4,369	2,800
土地及樓宇經營租賃費用		
— 最低租賃付款	176,902	157,772
— 或然租金	38,329	28,186
減值虧損		
— 可供出售股本證券(附註15、附註(iii))	20,526	13,727
— 電影版權(附註19)	—	4,056
衍生金融工具公平值虧損／(收益)(附註15(a)、附註(iii))	246	(8,496)
出售物業、廠房及設備之虧損	3,749	2,789
出售附屬公司之收益	—	(11,317)
出售可供出售股本證券之收益淨額(附註15)	(28,484)	—
租務收入減直接開支	(16,861)	(13,528)
上市投資之股息收入	(330)	—

附註：

- (i) 該金額包括長期服務金撥備。
- (ii) 本年度內電影版權攤銷已計入綜合收益表中「銷售成本」內。
- (iii) 可供出售股本證券之減值虧損及衍生金融工具之公平值虧損／收益已計入綜合收益表之「其他營運費用」。

財務報表附註

截至二零一一年十二月三十一日止年度

7 綜合收益表之所得稅

(a) 綜合收益表所列稅項指：

	二零一一年 千港元	二零一零年 千港元
本集團		
即期所得稅		
海外稅項撥備	5,978	8,594
過往年度超額撥備	(251)	(932)
	5,727	7,662
遞延稅項 — 海外(附註25(b))		
暫時差異之產生及撥回	(171)	1,456
	5,556	9,118
共同控制公司		
即期所得稅		
海外稅項撥備	16,428	16,412
過往年度超額撥備	(707)	(3,584)
	15,721	12,828
遞延稅項 — 海外(附註25(b))		
暫時差異之產生	1,286	565
	17,007	13,393
	22,563	22,511

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截至二零一一年十二月三十一日止年度

7 綜合收益表之所得稅(續)

(a) 綜合收益表所列稅項指：(續)

附註：

- (i) 於二零一一年之香港利得稅撥備按本年度估計應課稅溢利之 16.5% 計算(二零一零年：16.5%)。
- (ii) 於中國成立之附屬公司之中國企業所得稅撥備按本年度之估計應課稅溢利以 25% 稅率(二零一零年：25%) 計算。

國務院通知國法(2007)39號《國務院關於實施企業所得稅過渡優惠政策的通知》(「通知39號」)訂明由二零零八年一月一日起計之五年過渡期，並適用於二零零七年三月十六日前成立並根據當時生效之稅務法例及規例而享有較低優惠稅率之企業。二零零八年、二零零九年、二零一零年、二零一一年及二零一二年，過渡稅率分別為18%、20%、22%、24%及25%。因此，本集團位於深圳經濟特區之全資附屬公司於二零一零年及二零一一年分別按22%及24%之稅率繳納所得稅。

- (iii) 海外附屬公司及共同控制公司之稅項按有關司法權區適用即期稅率繳稅。
- (iv) 中國稅法就由中國居民企業自二零零八年一月一日起產生之盈利向其於中國境外直接控股公司分派之股息徵收10%預扣稅(除非按條約或協議另行減少)，而於二零零八年一月一日前產生之未分派盈利則豁免繳納該預扣稅。於二零一一年十二月三十一日，本集團並無就其中國內地附屬公司於截至二零一零年十二月三十一日止年度及截至二零一一年十二月三十一日止年度所產生之累計盈利計提所得稅撥備，原因為該等款項不大可能於可見將來分派予其位於中國境外之直接控股公司。估計該等未分派盈利之可能應付額外稅項並不適用。

於二零一一年十二月三十一日，本集團就其台灣共同控制公司所產生並將於可見將來分派予本集團之累計盈利計提所得稅撥備3,818,000港元(二零一零年：4,184,000港元)。

(b) 稅項支出及按適用稅率計算之除稅前溢利對賬表：

	二零一一年 千港元	二零一零年 千港元
除稅前溢利	117,434	94,898
按有關司法權區溢利之適用稅率計算除稅前溢利之名義稅項	21,309	16,211
不可扣稅開支之稅務影響	10,886	10,652
毋須課稅收入之稅務影響	(10,827)	(8,309)
尚未確認之未動用稅項虧損之稅務影響	8,859	7,864
本年度動用先前尚未確認之往年稅項虧損之稅務影響	(10,385)	(3,966)
未確認之暫時差異之稅務影響淨額	(139)	680
稅率變動對遞延稅項結餘之影響	—	(289)
本年度之台灣預扣稅撥備	3,818	4,184
過往年度超額撥備	(958)	(4,516)
實際稅項支出	22,563	22,511

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8 董事酬金

根據上市規則及香港公司條例第 161 條予以披露之董事酬金如下：

	董事袍金 千港元	薪金、 津貼及 實物利益 千港元	退休計劃 供款 千港元	以股權 結算之 股本付款 千港元 (附註v)	二零一一年 總計 千港元	二零一零年 總計 千港元
執行董事						
伍克波	—	1,154	—	2,450	3,604	3,319
李培森(附註i)	—	244	—	—	244	233
陳文彬(附註i)	—	834	—	—	834	369
伍克燕	—	558	12	—	570	548
毛義民(附註ii)	—	1,415	8	—	1,423	—
鄭達祖(附註i及iii)	—	—	—	(580)	(580)	464
陳曉薇(附註i及iv)	—	—	—	—	—	70
鄒秀芳(附註iv)	—	—	—	—	—	955
獨立非執行董事						
梁民傑	340	—	—	—	340	323
黃少華	210	—	—	—	210	230
黃斯穎(附註i)	220	—	—	—	220	166
立川正人(附註iv)	—	—	—	—	—	63
	770	4,205	20	1,870	6,865	6,740

附註：

- (i) 該等董事於截至二零一零年十二月三十一日止年度獲委任。本年度之酬金為彼等自委任日期起之酬金。李培森先生於二零一零年四月二十六日調任為執行董事。
- (ii) 該董事於截至二零一一年十二月三十一日止年度獲委任。本年度之金額為該董事自委任日期起計之酬金。
- (iii) 該董事於截至二零一一年十二月三十一日止年度辭任。本年度之金額為該董事截至辭任日期止之酬金。
- (iv) 該董事於截至二零一零年十二月三十一日止年度辭任。截至二零一零年十二月三十一日止年度之金額為該董事截至辭任日期止之酬金。
- (v) 該等款項指根據本集團購股權計劃授予董事購股權之估計價值。該等購股權價值乃根據財務報表附註2(w)(ii)所載本集團有關以股權結算之股本付款交易之會計政策計算。

於本年度，並無安排致使董事放棄或同意放棄收取任何酬金。

該等實物利益(包括所授出購股權之主要條款及數目)之詳情載於財務報表附註26(a)(iii)。

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9 最高薪僱員

五名最高薪僱員中，兩名(二零一零年：一名)為董事，彼等之酬金於財務報表附註8披露。其餘三名(二零一零年：四名)之酬金總額如下：

	二零一一年 千港元	二零一零年 千港元
薪金及其他薪酬	3,511	4,954
退休計劃供款	36	36
	3,547	4,990

三名最高薪僱員(二零一零年：四名)之酬金介乎以下範圍內：

	二零一一年 人數	二零一零年 人數
零港元－1,499,999港元	3	3
1,500,000港元－2,000,000港元	—	1

10 本公司股權持有人應佔溢利

本公司股權持有人應佔綜合溢利包括於本公司財務報表內處理之溢利216,065,000港元(二零一零年：虧損2,544,000港元)。

11 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔溢利95,943,000港元(二零一零年：70,823,000港元)及年內已發行普通股加權平均股數2,634,942,987股(二零一零年：2,492,008,598股)計算。

普通股加權平均數(基本及攤薄)

	二零一一年	二零一零年
於一月一日之已發行普通股	2,543,739,900	2,199,739,900
轉換可換股票據之影響	93,041,484	—
配售新股份之影響	—	289,698,630
行使購股權之影響	—	2,570,068
購回股份之影響	(1,838,397)	—
於十二月三十一日之普通股加權平均股數(基本)	2,634,942,987	2,492,008,598
轉換可換股票據之影響	14,848,601	26,698,224
被視為根據本公司購股權計劃發行股份之影響	16,937	43,514,212
於十二月三十一日之普通股加權平均股數(攤薄)	2,649,808,525	2,562,221,034

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11 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司股權持有人應佔溢利96,098,000港元(二零一零年：71,335,000港元)及普通股加權平均數2,649,808,525股(二零一零年：2,562,221,034股)計算如下：

本公司股權持有人應佔溢利(攤薄)

	二零一一年 千港元	二零一零年 千港元
股權持有人應佔溢利	95,943	70,823
可換股票據負債部分實際利息之除稅後影響	155	512
股權持有人應佔溢利(攤薄)	96,098	71,335

於二零一一年及二零一零年十二月三十一日之普通股加權平均股數(攤薄)載於財務報表附註11(a)。

12 固定資產

本集團

	物業、廠房及設備							
	租賃土地 千港元	樓宇 千港元	租賃 物業裝修 千港元	機器及 設備 千港元	傢具及 裝置 千港元	汽車 千港元	在建工程 千港元	總額 千港元
成本或估值：								
於二零一一年一月一日	70,272	72,812	433,271	261,656	45,181	4,062	187,790	1,075,044
增添	—	—	133,785	148,864	7,155	—	323,485	613,289
出售	—	—	(6,974)	(28,915)	(5,881)	—	—	(41,770)
轉撥	—	18,833	155,141	46,731	4,447	—	(225,152)	—
匯兌調整	—	—	1,692	1,120	231	161	9,624	12,828
於二零一一年十二月三十一日	70,272	91,645	716,915	429,456	51,133	4,223	295,747	1,659,391
分析：								
成本	70,272	91,645	716,915	429,456	51,133	4,223	295,747	1,659,391
累計折舊及攤銷：								
於二零一一年一月一日	2,810	30,785	202,992	131,555	23,682	1,755	—	393,579
本年度折舊	868	2,836	50,609	35,775	6,066	644	—	96,798
出售時撥回	—	—	(5,800)	(26,680)	(5,417)	—	—	(37,897)
匯兌調整	(29)	(42)	(458)	816	66	112	—	465
於二零一一年十二月三十一日	3,649	33,579	247,343	141,466	24,397	2,511	—	452,945
賬面淨值：								
於二零一一年十二月三十一日	66,623	58,066	469,572	287,990	26,736	1,712	295,747	1,206,446

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12 固定資產(續)

本集團(續)

	物業、廠房及設備							
	租賃土地 千港元	樓宇 千港元	租賃 物業裝修 千港元	機器及 設備 千港元	傢具及 裝置 千港元	汽車 千港元	在建工程 千港元	總額 千港元
成本或估值：								
於二零一零年一月一日	64,678	66,745	330,705	202,828	38,040	2,688	4,528	710,212
增添	—	—	69,991	48,484	5,020	1,556	191,675	316,726
購自附屬公司	—	—	12,294	4,390	1,241	196	—	18,121
轉撥	—	—	2,823	5,275	—	—	(8,098)	—
出售	(270)	—	(4,346)	(5,122)	(1,160)	(461)	(216)	(11,575)
出售附屬公司	—	—	—	(7,504)	(3)	—	—	(7,507)
匯兌調整	5,864	6,067	21,804	13,305	2,043	83	(99)	49,067
於二零一零年十二月三十一日	70,272	72,812	433,271	261,656	45,181	4,062	187,790	1,075,044
分析：								
成本	70,272	72,812	433,271	261,656	45,181	4,062	187,790	1,075,044
累計折舊及攤銷：								
於二零一零年一月一日	1,814	26,522	159,348	107,552	18,840	1,081	—	315,157
本年度折舊	792	1,746	35,629	24,280	4,826	915	—	68,188
出售時撥回	(8)	—	(2,745)	(4,315)	(1,063)	(308)	—	(8,439)
出售附屬公司時撥回	—	—	—	(3,656)	—	—	—	(3,656)
匯兌調整	212	2,517	10,760	7,694	1,079	67	—	22,329
於二零一零年十二月三十一日	2,810	30,785	202,992	131,555	23,682	1,755	—	393,579
賬面淨值：								
於二零一零年十二月三十一日	67,462	42,027	230,279	130,101	21,499	2,307	187,790	681,465

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12 固定資產(續)

本集團(續)

(i) 固定資產之賬面值分析：

	二零一一年		二零一零年	
	租賃土地 千港元	樓宇 千港元	租賃土地 千港元	樓宇 千港元
香港以外地區				
— 長期租賃	66,623	40,175	67,462	42,027
— 中期租賃	—	17,891	—	—
	66,623	58,066	67,462	42,027

(ii) 於二零一一年十二月三十一日，賬面值為100,722,000港元(二零一零年：103,815,000港元)之位於新加坡之若干土地及樓宇已抵押予銀行，作為本集團所獲授銀行貸款及銀行信貸之抵押品(附註22)。

13 於附屬公司之權益

	本公司	
	二零一一年 千港元	二零一零年 千港元
非上市股份，按成本	167,654	167,654
以股權結算之股本付款注資	9,907	9,108
應收附屬公司款項	1,493,408	1,423,144
	1,670,969	1,599,906
減：減值虧損	(221,912)	(405,353)
	1,449,057	1,194,553
計入於		
— 非流動	1,447,497	1,192,993
— 流動	1,560	1,560
	1,449,057	1,194,553

本集團主要附屬公司之詳情載於財務報表附註33(a)。

應收附屬公司款項為無抵押、免息及預期不會於一年內收回，惟應收一間附屬公司款項1,560,000港元(二零一零年：1,560,000港元)預期須於一年內清償，並計入流動資產除外。

該等應收附屬公司款項之賬面值與其公平值相若。

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14 應收共同控制公司款項

(a) 應收共同控制公司款項

於二零一一年十二月三十一日，應收共同控制公司款項200,000港元(二零一零年：1,273,000港元)為無抵押、免息及無固定還款期。該等應收共同控制公司款項之賬面值與其公平值相若。

(b) 本集團共同控制公司之詳情載於財務報表附註33(b)。

(c) 共同控制公司財務資料概要 — 本集團之實際權益：

	二零一一年 千港元	二零一零年 千港元
非流動資產	431,605	365,992
流動資產	134,123	152,180
非流動負債	(26,602)	(70,257)
流動負債	(237,231)	(164,948)
資產淨值	301,895	282,967
收入	727,873	583,657
開支	(639,332)	(517,190)
本年度全面收益總額	88,541	66,467

15 可供出售股本證券及衍生金融資產

附註	本集團	
	二零一一年 千港元	二零一零年 千港元
可供出售股本證券：		
— 香港上市投資，按公平值	20,000	41,470
— 澳洲上市投資，按公平值	149	1,482
— 非上市投資，按成本	—	203,131
	20,149	246,083
上市投資市值	20,149	42,952
估：		
非流動	149	246,083
流動	20,000	—
	20,149	246,083
衍生金融資產	15(a)	—
		246

財務報表附註

截至二零一一年十二月三十一日止年度

15 可供出售股本證券及衍生金融資產(續)

(a) 上市投資及衍生金融資產

於二零一零年六月，本集團透過公開配售以每股5港元收購11,000,000股香港上市之公司華僑城(亞洲)控股有限公司(「華僑城」)之股份。

截至二零一一年十二月三十一日止年度，本集團因出售1,000,000股華僑城股份而錄得875,000港元之虧損淨額。

於二零一一年十二月三十一日，本集團持有10,000,000股華僑城股份(二零一零年：11,000,000股)，其公平值為20,000,000港元(二零一零年：41,470,000港元)。

於二零一一年十二月三十一日，本集團於可供出售股本證券之投資被個別評定為已減值，原因為其公平值大幅及長期下跌至低於其成本。本集團根據財務報表附註2(m)(i)所載政策於綜合收益表確認減值虧損19,026,000港元(二零一零年：13,727,000港元)。

於二零一零年六月，本集團就財務報表附註15所述本集團持有之華僑城股份(「華僑城股份」)與獨立第三方(「對手方」)訂立協議(「期權協議」)。根據期權協議之條款，下列任何一項期權均可獲行使，當一項期權獲行使時，其他期權則會屆滿：(a)本集團所持有可於二零一二年六月六日或之前任何日子按每股指定價格出售華僑城股份予對手方之權利(「認沽期權」)；(b)對手方所持有可於二零一二年六月六日或之前任何日子按每股指定價格向本集團購買華僑城股份之權利(「認購期權」)；及(c)倘認沽期權及認購期權於相關屆滿日仍未獲行使，對手方持有分佔出售華僑城股份所得收益高出每股指定價格部分之權利(「分佔溢利期權」)。本集團向對手方收取8,250,000港元作為訂立期權協議之代價。

於開始時，獨立專業合資格估值師行威格斯資產評估顧問有限公司(「威格斯資產評估」)根據相關變數包括可觀察市場以外數據之估值方法，估計期權協議之公平值為1,608,000港元。根據香港會計準則第39號金融工具：確認及計量，本集團於截至二零一零年十二月三十一日止年度遞延確認初步收益6,642,000港元(「首天收益」)及初步確認期權協議為單一衍生工具，並將訂立期權協議之交易價格記錄為衍生金融負債。

於二零一一年八月，根據期權協議之條款，本集團通知對手方其有意按每股指定價格行使華僑城股份之認沽期權(「通知」)，惟對手方要求本集團撤回通知並商議其他解決方法。對手方未能遵守期權協議項下責任。

於二零一一年十二月十四日，本集團與另一名獨立第三方訂立一份協議，該獨立第三方已獲轉讓期權協議，並獲委任為代理(「代理」)，以於未來兩年銷售華僑城股份。代理分佔出售華僑城股份所得收益高出每股指定價格部份。因此，期權協議已剔除確認，而20,000,000港元之可供出售股本證券已於二零一一年十二月三十一日由非流動資產重新分類為流動資產。

財務報表附註

截至二零一一年十二月三十一日止年度

15 可供出售股本證券及衍生金融資產(續)

(a) 上市投資及衍生金融資產(續)

於本年度，期權協議分開顯示已確認及未確認盈虧金額之賬面值對賬如下：

	根據估值方法		
	估計期權協議之 公平值 — 資產/(負債) 千港元	未確認 首次收益 千港元	期權協議之 賬面金額 — 資產/(負債) 千港元
於開始時收取之款項	(1,608)	(6,642)	(8,250)
本年度於損益確認之公平值變動	8,496	—	8,496
於二零一零年十二月三十一日	6,888	(6,642)	246
本年度於損益確認及剔除確認期權協議 之公平值變動	(6,888)	6,642	(246)
於二零一一年十二月三十一日	—	—	—

(b) 非上市投資

於二零一零年十二月三十一日，可供出售股本證券包括於一間非上市公司賬面值為201,631,000港元之投資，佔本集團資產總值超過10%，計入可供出售股本證券。有關非上市投資之詳情載列如下：

公司名稱	註冊成立地點	所持普通單位總數百分比
Legend Pictures, LLC	美國特拉華州	3.33%

於二零一一年八月二十六日，本集團訂立一份和解協議，其中包括以總代價30,000,000美元(約相當於233,901,000港元)出售其於Legendary之全部股本權益、終止本集團與Legendary所訂立日期為二零一零年九月二十三日之無約束力諒解備忘錄及解除本集團之索償及責任(「和解」)。和解已於二零一一年九月七日完成，截至二零一一年十二月三十一日止年度，本集團就和解錄得收益29,359,000港元，並產生交易成本2,911,000港元。

於二零一一年十二月三十一日，由於公平值大幅及長期低於成本，故本集團於非上市可供出售股本證券之投資個別被釐定為出現減值。本集團根據截至二零一一年十二月三十一日止年度於財務報表附註2(m)(i)載列之政策，於綜合收益表確認減值虧損1,500,000港元(二零一零年：零港元)。

財務報表附註

截至二零一一年十二月三十一日止年度

16 商標

	本集團	
	二零一一年 千港元	二零一零年 千港元
成本及賬面值		
於一月一日及十二月三十一日	79,785	79,785

商標為准許永久使用「嘉禾」品牌，並可以標誌、符號、名稱、標記、設計或以上任何組合之形式使用。

董事認為，基於下列理由，本集團之商標具有無限可使用年期：

- 本集團於二零零一年收購之商標已使用多年，且本集團將繼續長期使用該等商標；及
- 本集團已動用及有意繼續投放大量廣告及宣傳費用，以維持及提高商標市值，而該等廣告及宣傳費用均於產生時自損益中扣除。

威格斯資產評估對本集團商標進行估值，並已確認商標於二零一一年十二月三十一日之市值超逾賬面值。因此，於二零一一年十二月三十一日並無錄得減值虧損。

17 商譽

	本集團	
	二零一一年 千港元	二零一零年 千港元
成本及賬面值		
於一月一日	73,658	28,538
增添	—	45,120
於十二月三十一日	73,658	73,658

包含商譽的現金產生單位減值測試

根據本集團會計政策，本集團已評估現金產生單位(「現金產生單位」)之商譽可回收金額，並確定於二零一一年十二月三十一日及二零一零年十二月三十一日，該等商譽並未減值。

商譽按如下經營國家及業務分部分配至本集團各現金產生單位：

	二零一一年 千港元	二零一零年 千港元
發行及製作 — 中國內地	73,658	73,658

現金產生單位之可收回金額按使用價值計算。有關數值根據管理層批准涵蓋三個年度的財政預算而預測的現金流量及根據本集團加權平均資金成本所釐定20%之稅前貼現率計算。

所用假設基於管理層於特定市場之過往經驗並參考外部資料作出。所用貼現率為稅前並反映相關分部之特定風險。

財務報表附註

截至二零一一年十二月三十一日止年度

18 存貨

於二零一一年十二月三十一日之存貨按成本列賬為6,137,000港元(二零一零年：3,480,000港元)，主要包括待銷貨品。

已售存貨賬面值40,606,000港元(二零一零年：30,637,000港元)已於本集團綜合收益表確認為開支。

19 電影版權

	本集團	
	二零一一年 千港元	二零一零年 千港元
電影版權 — 已完成	52,681	40,821
電影製作之投資	10,384	20,508
	63,065	61,329
在製電影，按成本	5,575	28,597
	68,640	89,926
減：減值虧損	—	(4,056)
	68,640	85,870

電影版權指電影及電視劇集以及自製節目。

電影／劇集製作之投資指就製作電影及／或電視節目共同融資向持牌製作公司墊付資金，可由製作公司自行支配。投資受本集團與製作公司間所訂立有關投資協議控制，據此，本集團可享有發行有關電影及／或電視節目產生之利益。由本集團可透過按預定比例分佔發行有關共同融資電影或電視節目所得款項(由有關製作公司確認)收回有關投資。

在製電影指製作中的電影及電視節目。

根據本集團會計政策財務報表附註2(o)，本集團於二零一一年及二零一零年十二月三十一日進行減值測試，比較應佔電影版權／自製節目之賬面值與其可收回金額。

本集團按在製電影之估計未來貼現現金流量現值，評估在製電影之可收回金額。

截至二零一一年十二月三十一日止年度，本集團並無錄得減值虧損。截至二零一零年十二月三十一日止年度，本集團分別就電影製作之投資及在製電影確認減值虧損1,751,000港元及2,305,000港元。

預計在製電影一年後可收回之金額為4,624,000港元(二零一零年：17,655,000港元)。

財務報表附註

截至二零一一年十二月三十一日止年度

20 應收款項、按金及預付款項

(a) 貿易應收款項

	本集團	
	二零一一年 千港元	二零一零年 千港元
貿易應收款項	84,343	33,113
減：呆賬撥備	(117)	(117)
	84,226	32,996

(i) 賬齡分析

於報告期末之貿易應收款項(已扣除呆賬撥備)之賬齡分析如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
即期至三個月	82,187	28,942
四至六個月	1,622	3,588
六個月以上	417	466
	84,226	32,996

本集團一般給予客戶介乎一至三個月之信貸期。客戶各自擁有信貸限額，而管理層會定期檢閱逾期欠款。

鑑於上述各項，加上本集團貿易應收款項涉及廣大客戶，信貸風險並非高度集中。貿易應收款項為不計息，其賬面值與公平值相若。本集團信貸政策之進一步詳情載於財務報表附註27(a)。

(ii) 貿易應收款項之減值虧損

有關貿易應收款項之減值虧損以撥備賬記錄，惟倘本集團認為能收回該等款項之機會極微，於此情況下，減值虧損會直接從貿易應收款項中撇銷。

本年度，呆賬撥備之變動(包括個別及共同虧損部分)如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
於一月一日	117	237
不可收回金額撇銷	—	(120)
於十二月三十一日	117	117

財務報表附註

截至二零一一年十二月三十一日止年度

20 應收款項、按金及預付款項(續)

(a) 貿易應收款項(續)

(ii) 貿易應收款項之減值虧損(續)

既無個別亦無共同被認為將予減值之貿易應收款項之賬齡分析如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
未逾期亦未減值	52,259	20,204
逾期一個月以下	26,965	5,614
逾期一個月以上	5,002	7,178
	31,967	12,792
	84,226	32,996

未逾期亦未減值之應收款項與大批客戶有關，該批客戶近期並無拖欠記錄。

已逾期但未減值之應收款項乃與本集團若干具有良好信貸記錄之獨立客戶有關。按過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，因此毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

(iii) 於二零一一年十二月三十一日，本集團之貿易應收款項包括應收關連公司款項1,601,000港元(二零一零年：零港元)。該等款項為無抵押、免息及須按要求償還。

(b) 所有其他應收款項、按金及預付款項(包括應收關連公司款項)預期可於一年內收回。

21 存款及現金

	本集團		本公司	
	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元
銀行存款	333,559	188,487	—	—
銀行及庫存現金	420,115	298,666	2,056	258
	753,674	487,153	2,056	258
減：已抵押存款				
— 銀行貸款之抵押	(22,216)	(12,842)	—	—
— 銀行擔保之抵押	(25,794)	(16,634)	—	—
現金及現等值項目	705,664	457,677	2,056	258

財務報表附註

截至二零一一年十二月三十一日止年度

21 存款及現金(續)

存放於銀行之現金按每日銀行存款利率以浮息計息。銀行存款會視乎本集團即時現金需求按一日至三個月不等期間作出，並按相關存款利率計息。現金及現金等值項目及已抵押存款之賬面值與其公平值相若。

於二零一一年十二月三十一日，存款及現金包括存放於中國內地銀行相當於193,737,000港元(二零一零年：85,412,000港元)之款項，匯出有關款項須受中國政府頒佈之相關外匯管制規則及規例所規限。

22 銀行貸款

(a) 於二零一一年十二月三十一日，銀行貸款須於以下期限償還：

	本集團	
	二零一一年 千港元	二零一零年 千港元
一年內或按要求	127,252	21,363
一年後但兩年內	164,857	52,672
兩年後但五年內	184,608	19,740
五年後	26,880	9,988
	376,345	82,400
	503,597	103,763

所有非即期計息借貸按攤銷成本計算。

所有銀行貸款以浮動利率計息，而浮動利率與市場利率相若。

(b) 於二零一一年十二月三十一日，銀行貸款按以下方式抵押：

- (i) 一間共同控制公司之物業、廠房及設備(附註12)；
- (ii) 共同控制公司之371,000港元(二零一零年：11,079,000港元)之定期存款；
- (iii) 附屬公司之21,845,000港元(二零一零年：1,763,000港元)之定期存款；及
- (iv) 本公司之公司擔保。

(c) 本集團須待達成有關本集團若干財務狀況表比率之契約後方可獲取若干銀行融資，此狀況常見於金融機構之借貸安排。倘本集團違反該等契約，所借取之借貸將須按要求償還。本集團定期監管該等契約。有關本集團流動資金風險管理之進一步詳情載於財務報表附註27(b)。於二零一一年十二月三十一日，概無違反有關所借取借貸之契約(二零一零年：無)。

財務報表附註

截至二零一一年十二月三十一日止年度

22 銀行貸款(續)

(d) 本集團之銀行貸款以下列原有貨幣計值：

	本集團	
	二零一一年 千元	二零一零年 千元
新加坡元	8,250	11,250
新台幣	35,710	10,713
人民幣	129,500	28,400
港元	285,527	—

23 貿易及其他應付款項、應計費用及遞延收益

(a) 貿易應付款項

於報告期末之貿易應付款項賬齡分析如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
即期至三個月	107,975	69,462
四至六個月	1,287	6,606
七至十二個月	1,049	279
一年以上	9,894	9,917
	120,205	86,264

於二零一一年十二月三十一日，本集團之貿易應付款項包括應付關連公司款項2,462,000港元(二零一零年：4,829,000港元)，有關款項為無抵押、免息及須應要求償還。

(b) 所有其他應付款項及應計費用(包括應付關連公司款項)預期將於一年內清償或須按要求償還。

(c) 所有遞延收益預期將於一年內清償。

財務報表附註

截至二零一一年十二月三十一日止年度

24 可換股票據

就收購一間附屬公司之轉讓資產及負債(「所收購業務」)發行之可換股票據

於二零零九年十一月三十日及二零一一年五月二十四日，本公司向橙天娛樂集團(國際)控股有限公司(「橙天」)發行本金額分別為9,024,000港元(相當於人民幣8,000,000元)及45,120,000港元(相當於人民幣40,000,000元)之零息可換股票據(「可換股票據」)，作為所收購業務之部分代價。票據持有人可於二零一五年十二月二十四日或之前選擇按每股0.338港元將可換股票據兌換為本公司普通股。倘票據持有人不行使兌換權，未兌換之可換股票據將於二零一五年十二月三十一日按票據本金額贖回。可換股票據為無抵押。

橙天為本公司主要股東。收購事項構成上市規則界定之關連交易。

可換股票據負債部分之公平值按發行日期本集團現行借貸利率及等同不帶兌換權之類似票據市場息率估算，並由威格斯資產評估確認。餘款確認為權益部分，並計入股東權益。

於二零一一年六月三日，可換股票據已按兌換價每股0.338港元兌換為本公司普通股，產生合共160,189,348股新普通股。

發行可換股票據所得款項淨額按負債及權益部分劃分如下：

	本集團及本公司		
	負債部分 千港元	權益部分 千港元	合計 千港元
於二零一零年一月一日	6,150	2,874	9,024
利息支出(附註6(a))	512	—	512
於二零一零年十二月三十一日及二零一一年一月一日	6,662	2,874	9,536
已發行可換股票據之面值，扣除發行成本	37,000	8,120	45,120
利息支出(附註6(a))	155	—	155
轉換可換股票據	(43,817)	(10,994)	(54,811)
於二零一一年十二月三十一日	—	—	—

財務報表附註

截至二零一一年十二月三十一日止年度

25 綜合財務狀況表之所得稅

(a) 綜合財務狀況表所列即期稅項指：

	本集團	
	二零一一年 千港元	二零一零年 千港元
本年度海外稅項撥備	22,406	25,006
本年度已付稅項	(27,122)	(15,125)
本年度退回稅項	—	4,581
過往年度海外稅項撥備結餘	34,494	20,497
出售附屬公司	—	(75)
	29,778	34,884

(b) 已確認遞延稅項資產及負債：

	二零一一年 千港元	二零一零年 千港元
於綜合財務狀況表確認之遞延稅項負債淨額	24,713	19,623
於綜合財務狀況表確認之遞延稅項資產淨值	(7,335)	(3,095)
	17,378	16,528

本年度於綜合財務狀況表確認之遞延稅項負債/(資產)部分及其變動如下：

	相關折舊之				
	額外折舊 免稅額 千港元	已確認 稅項虧損 千港元	未匯出盈利 之預扣稅 千港元	其他 千港元	總額 千港元
於二零一零年一月一日	13,868	—	—	(420)	13,448
匯兌調整	1,105	—	—	(46)	1,059
扣自/(計入)損益(附註7(a))	466	(2,728)	4,184	99	2,021
於二零一零年十二月三十一日及 二零一一年一月一日	15,439	(2,728)	4,184	(367)	16,528
匯兌調整	(50)	(230)	—	15	(265)
扣自/(計入)損益(附註7(a))	1,322	(3,989)	3,818	(36)	1,115
於二零一一年十二月三十一日	16,711	(6,947)	8,002	(388)	17,378

遞延稅項來自：

於二零一零年一月一日	13,868	—	—	(420)	13,448
匯兌調整	1,105	—	—	(46)	1,059
扣自/(計入)損益(附註7(a))	466	(2,728)	4,184	99	2,021
於二零一零年十二月三十一日及 二零一一年一月一日	15,439	(2,728)	4,184	(367)	16,528
匯兌調整	(50)	(230)	—	15	(265)
扣自/(計入)損益(附註7(a))	1,322	(3,989)	3,818	(36)	1,115
於二零一一年十二月三十一日	16,711	(6,947)	8,002	(388)	17,378

財務報表附註

截至二零一一年十二月三十一日止年度

25 綜合財務狀況表之所得稅(續)

(c) 未確認遞延稅項資產

於二零一一年十二月三十一日，本集團尚未就約578,856,000港元(二零一零年：588,801,000港元)之累計稅項虧損確認遞延稅項資產，此乃由於相關稅務司法權區及公司不大可能有用以抵銷虧損之未來應課稅溢利。稅項虧損於現行稅務法例下並未到期，惟根據相關司法權區僅可供結轉五年之結餘7,408,000港元(二零一零年：21,250,000港元)除外。

(d) 未確認遞延稅項負債

於二零一一年十二月三十一日，並無有關本集團若干附屬公司或共同控制公司之未匯出盈利而產生之重大未確認遞延稅項負債(二零一零年：零港元)，原因為即使匯出該等盈利，本集團亦毋須承擔支付額外稅項之重大責任。

於二零一一年十二月三十一日，本公司並無任何其他重大遞延稅項資產及負債(二零一零年：零港元)。

26 股本及儲備

(a) 股本

附註	二零一一年		二零一零年	
	股份數目	金額 千港元	股份數目	金額 千港元
法定：				
每股面值0.10港元之普通股	6,000,000,000	600,000	6,000,000,000	600,000
已發行及繳足之普通股：				
於一月一日	2,543,739,900	254,374	2,199,739,900	219,974
轉換可換股票據	(i) 160,189,348	16,019	—	—
配售股份	(ii) —	—	340,000,000	34,000
已行使購股權	(iii) —	—	4,000,000	400
購回股份	(iv) (19,735,000)	(1,974)	—	—
於十二月三十一日	2,684,194,248	268,419	2,543,739,900	254,374

附註：

(i) 轉換可換股票據

於二零一一年六月三日，本金額合共為54,144,000港元之可換股票據已轉換為本公司普通股，按兌換價每股0.338港元增設合共160,189,348股新普通股(附註24)。

(ii) 於二零一零年配售股份

於二零一零年二月十日，本公司與本公司董事伍克波先生全資擁有之公司Skyera International Limited訂立配售及認購協議，按每股0.97港元的價格配售最多340,000,000股認購股份。

於二零一零年二月二十三日，本公司發行及配發340,000,000股股份，所得款項淨額為313,827,000港元。股份認購所得款項淨額313,827,000港元(扣除相關開支後)與已發行股份面值34,000,000港元兩者間之差額279,827,000港元已計入本公司股份溢價賬(附註26(b)(ii))。

財務報表附註

截至二零一一年十二月三十一日止年度

26 股本及儲備(續)

(a) 股本(續)

附註：(續)

(iii) 購股權計劃

以股權結算之股本交易

根據本公司於二零零九年十一月十一日通過的普通決議案，本公司終止舊購股權計劃(「舊購股權計劃」)並採納新購股權計劃(「新購股權計劃」)。舊購股權計劃原於二零零一年十一月三十日起有效及生效，並於二零一一年十月三十日到期。舊購股權計劃旨在提供激勵及獎勵予為本集團業務成功作出貢獻的合資格參與者。新購股權計劃旨在使本公司向為本集團的發展作出貢獻的合資格參與者給予激勵或獎勵，及為本集團提供更為靈活的方式給予合資格參與者獎勵、報酬及/或提供福利。該購股權計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員及本公司股東。

新購股權計劃於二零零九年十一月十一日生效，並於該日起計十年內有效。

向本公司董事、首席執行官或主要股東或彼等之任何聯繫人士授出購股權均須事先獲得獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。

授出購股權之建議必須於建議日期(包括該日)起計30日內由承授人接納，並須支付象徵式代價1港元。各份購股權涉及之歸屬期、行使期及股份數目由董事釐訂。行使期不得超逾本公司董事於授出購股權時決定之授出購股權當日或之後之日期起計十年，並將於本公司董事於授出購股權時可能決定之日期屆滿。除本公司董事另行決定及授出有關購股權之建議另有規定外，並無一般規定限制購股權必須於持有若干最短期限後方可行使。

購股權之行使價乃由董事釐定，惟不得低於(i)本公司股份於建議授出購股權當日在聯交所之收市價；(ii)本公司股份於緊接建議授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)本公司股份面值(以較高者為準)。

因行使根據新購股權計劃及本公司任何其他購股權計劃(如有)已授出及將授出之所有購股權而可予發行之本公司最高股數，相當於本公司於二零零九年十一月十一日之已發行股份之10%。本公司股東可按照上市規則之條文在股東大會上重新釐定該上限。根據新購股權計劃於任何12個月期間內向個別合資格參與者授出之購股權可予發行之最高股數，不得超過本公司任何時間之已發行股份之1%。額外授出超逾該上限之購股權須在股東大會上獲得股東批准。

購股權並無賦予持有人獲派股息或在股東大會投票之權利。

財務報表附註

截至二零一一年十二月三十一日止年度

26 股本及儲備(續)

(a) 股本(續)

附註：(續)

(iii) 購股權計劃(續)

購股權及行使價之調整

由於二零零九年十一月進行股份分拆，根據舊購股權計劃授出之購股權可發行股份數額及行使價按下表所示作出調整。新購股權計劃項下所有購股權乃於二零零九年十一月股份分拆後授出。

購股權年內變動以及本公司董事及本集團其他僱員於二零一一年十二月三十一日所持尚未行使購股權載於下表：

舊購股權計劃

參與者 姓名或類別	購股權 授出日期	調整前 行使價 港元	調整後 行使價 港元	行使期	於 二零一一年 一月一日 尚未行使之 購股權數目	年內授出	年內失效	年內行使	於 二零一一年 十二月 三十一日 尚未行使之 購股權數目
董事									
黃少華	二零零七年 四月十二日	3.93	0.393	二零零七年七月一日至 二零一一年十月三十日	1,000,000	—	(1,000,000) (附註1)	—	—
	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	200,000	—	—	—	200,000
伍克波	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	60,000,000	—	—	—	60,000,000
伍克燕	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	700,000	—	—	—	700,000
李培森	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	200,000	—	—	—	200,000
梁民傑	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	200,000	—	—	—	200,000
陳文彬	二零零七年 四月十二日	3.93	0.393	二零零七年七月一日至 二零一一年十月三十日	2,000,000	—	(2,000,000) (附註1)	—	—
	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	1,200,000	—	—	—	1,200,000
前任董事									
鄭達祖	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	12,000,000	—	(12,000,000) (附註2)	—	—
前任首席執行官									
胡景邵	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	21,000,000	—	(21,000,000) (附註2)	—	—
其他參與者									
總計	二零零九年 九月二十三日	4.53	0.453	二零零九年九月二十三日至 二零一四年九月二十二日	1,050,000	—	—	—	1,050,000
					99,550,000	—	(36,000,000)	—	63,550,000

財務報表附註

截至二零一一年十二月三十一日止年度

26 股本及儲備(續)

(a) 股本(續)

附註：(續)

(iii) 購股權計劃(續)

購股權及行使價之調整(續)

新購股權計劃

參與者 姓名或類別	購股權 授出日期	行使價 港元	行使期	於二零一一年 一月一日		於二零一一年 十二月三十一日	
				尚未行使之 購股權數目	年內失效	年內行使	尚未行使之 購股權數目
其他參與者							
總計	二零零九年 十一月十三日	0.73	二零零九年十一月十三日至 二零一四年十一月十二日	700,000	(700,000) (附註2)	—	—
				700,000	(700,000)	—	—

附註1： 該等購股權因購股權屆滿而失效。

附註2： 該等購股權因董事或僱員辭任而失效。

除上述者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排致使本公司董事、彼等各自之配偶或未滿十八歲子女透過認購本公司或任何其他法團之股份或債權證而獲益。

購股權公平值及假設

就授出購股權所獲服務之公平值，乃經參照所授出購股權之公平值計量。所授出購股權之公平值乃根據柏力克—舒爾斯期權定價模式估計。購股權之合約年期用作輸入至此模式。下表列出截至二零零九年十二月三十一日止年度採用之模式之輸入變項：

	授出日期		
	二零零九年九月二十三日 (授予董事及首席執行官)	二零零九年九月二十三日 (授予其他參與者)	二零零九年十一月十三日 (授予其他參與者)
於計算日期的公平值*	0.123 港元	0.116 港元	0.16 港元
股價*	0.453 港元	0.453 港元	0.73 港元
行使價*	0.453 港元	0.453 港元	0.73 港元
預期波幅	50%	50%	42%
購股權年期	5 年	5 年	5 年
預計年期	2.3 年	2.0 年	2.0 年
預期股息	2.8%	2.8%	2.8%
無風險利率(按外匯基金票據計算)	1.766%	1.766%	1.612%

* 已就二零零九年十一月股份分拆作出調整。

預期波幅是根據過往之波幅(以購股權的加權平均剩餘年期計算)，再調整因公眾所知的信息影響未來波幅的估計變動。預期股息按過往的股息估計。主觀輸入假設的變動可能重大影響公平值的估計。

向伍克波先生(董事)、鄭達祖先生(前任董事)及胡景邵先生(前任首席執行官)授出之購股權以為期三年之服務為條件。該條件並未納入計算於授出日期獲得服務的公平值。授出購股權並無其他特徵計入公平值測量。

財務報表附註

截至二零一一年十二月三十一日止年度

26 股本及儲備(續)

(a) 股本(續)

附註：(續)

(iii) 購股權計劃(續)

於報告期間結算日，本公司根據舊購股權計劃及新購股權計劃有 63,550,000 份未行使購股權。根據本公司現行股本架構，餘下購股權獲全面行使後，將導致額外發行 63,550,000 股本公司普通股(相當於本公司在報告期間結算日之已發行股份約 2.4%) 及 6,355,000 港元額外股本，而未計發行開支之股份溢價賬則為 22,433,000 港元。

(iv) 股份購回

於本年度，本公司透過於公開市場作出收購，購回 19,735,000 股股份。年內就收購股份支付的總金額為 5,997,000 港元。

(b) 儲備

(i) 本集團

本集團於截至二零一一年及二零一零年十二月三十一日止年度之儲備變動詳情載於綜合權益變動表。

(ii) 本公司

	附註	股份溢價 千港元	購股權儲備 千港元	股本 贖回儲備 千港元	繳入盈餘 千港元	可換股票據 之權益部分 千港元	保留溢利 千港元	總計 千港元
於二零一零年一月一日		349,284	2,474	6,422	271,644	2,874	18,745	651,443
本年度虧損		—	—	—	—	—	(2,544)	(2,544)
以股權結算之股本交易		—	3,773	—	—	—	—	3,773
行使購股權		1,745	(465)	—	—	—	—	1,280
購股權失效時轉撥至保留溢利		—	(267)	—	—	—	267	—
配售股份	26(a)(ii)	279,827	—	—	—	—	—	279,827
於二零一零年十二月三十一日		630,856	5,515	6,422	271,644	2,874	16,468	933,779
於二零一一年一月一日		630,856	5,515	6,422	271,644	2,874	16,468	933,779
本年度溢利		—	—	—	—	—	216,065	216,065
購股權失效時轉撥至保留溢利		—	(380)	—	—	—	380	—
以股權結算之股本交易		—	3,183	—	—	—	—	3,183
並無歸屬購股權失效		—	(2,384)	—	—	—	—	(2,384)
發行可換股票據	24	—	—	—	—	8,120	—	8,120
轉換可換股票據	24	38,792	—	—	—	(10,994)	—	27,798
股份購回		(4,023)	—	1,974	—	—	(1,974)	(4,023)
於二零一一年十二月三十一日		665,625	5,934	8,396	271,644	—	230,939	1,182,538

財務報表附註

截至二零一一年十二月三十一日止年度

26 股本及儲備(續)

(c) 儲備性質及目的

(i) 股份溢價及股本贖回儲備

應用股份溢價賬受百慕達一九八一年公司法第40及54條規限。

(ii) 購股權儲備

購股權儲備乃指本公司已授予本公司僱員而尚未行使購股權數目之公平值，並已根據財務報表附註2(w)(ii)所載就股本付款所採納會計政策確認。

(iii) 股本贖回儲備

股本贖回儲備指本公司已購回及註銷之股本賬面值。

(iv) 繳入盈餘

繳入盈餘乃指(i)本公司就收購附屬公司已發行股本所發行股份之面值與所收購附屬公司於收購當日合計資產淨值兩者間之差額；及(ii)根據本公司於二零零七年五月之資本重組行動，自股份溢價賬轉撥抵銷累積虧損後之淨額80,000,000港元。根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可分派予本公司各股東。

(v) 可換股票據之權益部分

根據財務報表附註2(t)所述就可換股票據採納之會計政策確認，本公司可換股票據權益部分為所發行未行使可換股票據權益部分之價值。

(vi) 儲備基金

根據中國及台灣有關規例，本公司之附屬公司及共同控制公司須將其除稅後溢利之若干百分比轉撥往儲備基金直至有關結餘分別達至其註冊資本之50%及100%。於有關中國及台灣法例所載若干限制下，儲備基金可用作抵銷虧損或資本化為繳足資本。

(vii) 匯兌儲備

匯兌儲備包括換算海外附屬公司及共同控制公司之財務報表而產生之所有匯兌差額。該儲備乃按財務報表附註2(aa)所載會計政策處理。

財務報表附註

截至二零一一年十二月三十一日止年度

26 股本及儲備(續)

(d) 可供分派儲備

於二零一一年十二月三十一日，可供分派予本公司股權持有人之儲備(指保留溢利)合共為230,939,000港元(二零一零年：16,468,000港元)。此外，本公司於二零一一年十二月三十一日之股份溢價賬、繳入盈餘及股本贖回儲備合共為945,665,000港元(二零一零年：908,922,000港元)，可根據百慕達一九八一年公司法第54條於若干情況下向股東分派。

(e) 資本管理

本集團管理資本之首要目標乃保障本集團能繼續按持續經營基準經營，從而透過因應風險水平為產品及服務定價以及按合理成本獲得融資，繼續為股東創造回報及為股權持有人帶來利益。

本集團積極及定期對資產負債比率架構進行檢討及管理，以期在可能伴隨較高借貸水平帶來之較高股東回報與良好之資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資產負債比率架構作出調整。

本集團監測按外部借貸基準計算之資產負債比率架構，資產負債比率之計算為包括銀行貸款及可換股票據等外部借貸與資產總值之比值。

本集團之策略為維持資產負債比率低於35%。為維持或調整該負債比率，本集團於有需要時將須籌集債務融資或出售資產降低負債。於二零一一年及二零一零年十二月三十一日之資產負債比率如下：

	二零一一年 千港元	二零一零年 千港元
銀行貸款	503,597	103,763
可換股票據	—	6,662
外部借貸	503,597	110,425
資產總值	2,570,886	1,877,854
資產負債比率	19.6%	5.9%

27 金融風險管理及公平值

本集團之日常業務涉及信貸、流動資金、貨幣、利率及股本價格風險。此等風險受限於本集團下述財務管理政策及慣例。

(a) 信貸風險

本集團之信貸風險主要因貿易及其他應收款項而產生。本集團已制定信貸監控政策，確立信貸額、信貸審批及其他收回債務之監控程序，以盡可能減低信貸風險。此外，管理層會定期審閱每筆應收款項之可收回金額，確保就不可收回金額作出足夠減值撥備。本集團透過設立該等政策，得以令壞賬維持於最低水平。

本集團之貿易應收款項與大批不同客戶有關，故信貸風險系數不大。

財務報表附註

截至二零一一年十二月三十一日止年度

27 金融風險管理及公平值(續)

(b) 流動資金風險

本集團之政策為定期監控即期及預期流動資金之需求，以確保維持足夠之現金儲備及來自主要金融機構提供充足資金之承諾，藉以應付短期及長期的流動資金需求。

下表詳細列載於報告期間結算日本集團及本公司非衍生金融負債之剩餘合約期限，該等期限乃根據合約未貼現現金流量(包括按合約利率計算或(倘為浮息)按報告期間結算日之即期利率計算之利息付款)以及本集團及本公司可能被要求付款之最早日期計算。此外，由於已收按金並無固定償還條款，故賬面值並未計入該表內。

本集團

	於二零一一年十二月三十一日					
	已訂約		一年內 或按要求	一年以上 但兩年以下	兩年以上 但五年以下	五年以上
	賬面值	未折現現金 流量總額				
	千港元	千港元	千港元	千港元	千港元	千港元
貿易應付款項	120,205	120,205	120,205	—	—	—
其他應付款項及應計費用	205,920	205,920	205,920	—	—	—
銀行貸款	503,597	588,394	155,178	187,929	215,954	29,333
	829,722	914,519	481,303	187,929	215,954	29,333

	於二零一零年十二月三十一日					
	已訂約		一年內 或按要求	一年以上 但兩年以下	兩年以上 但五年以下	五年以上
	賬面值	未貼現現金 流量總額				
	千港元	千港元	千港元	千港元	千港元	千港元
貿易應付款項	86,264	86,264	86,264	—	—	—
其他應付款項及應計費用	148,627	148,627	148,627	—	—	—
銀行貸款	103,763	116,315	22,124	54,020	23,610	16,561
可換股票據	6,662	9,024	—	—	9,024	—
	345,316	360,230	257,015	54,020	32,634	16,561

本公司

除上表所載之可換股票據詳情外，本公司於報告期間結算日之金融負債之最早結算日期均為一年內或按要求，而金融負債之已訂約款項均與彼等之賬面值相等。

財務報表附註

截至二零一一年十二月三十一日止年度

27 金融風險管理及公平值(續)

(c) 貨幣風險

本集團擁有以本集團功能貨幣以外貨幣計算之貨幣資產及負債。因交易當日之匯率結算或兌換此等外幣貨幣性項目產生之匯兌差異乃在損益賬中確認。

本集團有進行以本集團功能貨幣以外貨幣計算之交易。因此，本集團須承受其貨幣兌其他外幣之匯率可能會出現變動，致使對本集團因該部分以港元以外之貨幣計算之資產或負債價值有不利影響之風險。由於港元與美元掛鈎，本集團並未預期港元／美元之匯率有任何重大變動。產生外幣風險之貨幣主要為人民幣及新加坡元。本集團管理層繼續監控本集團所承受之該等外幣風險，以確保其處於可控制水平。

(i) 所承受之貨幣風險

下表詳列於報告期間結算日本公司所承受來自以除功能貨幣外之貨幣列值之相關公司之已確認資產或負債之貨幣風險：

本集團

	所承受之外幣風險			
	二零一一年		二零一零年	
	人民幣千元	新加坡千元	人民幣千元	新加坡千元
其他應收款項、按金 及預付款項	59	1,506	3,000	—
存款及現金	284,905	6,333	139,131	18
其他應付款項及應計費用	(1,279)	—	—	—
遞延收益	(5,443)	—	—	—
貨幣風險淨額	278,242	7,839	142,131	18

(ii) 敏感度分析

下表顯示於報告期間結算日本集團須承擔重大風險的外匯匯率可能出現的合理變動而言，本集團除稅後溢利及保留溢利出現之概約變動情況。權益之其他部分不會因外匯匯率變動而受到影響：

	二零一一年		二零一零年	
	對除稅後溢利 及保留盈利 之影響 千港元		對除稅後溢利 及保留盈利 之影響 千港元	
	外匯匯率 上升／(下降)		外匯匯率 上升／(下降)	
人民幣	5%	17,112	5%	8,350
	(5)%	(17,112)	(5)%	(8,350)
新加坡元	5%	2,352	5%	5
	(5)%	(2,352)	(5)%	(5)

財務報表附註

截至二零一一年十二月三十一日止年度

27 金融風險管理及公平值(續)

(c) 貨幣風險(續)

(ii) 敏感度分析(續)

以上敏感度分析乃假定外匯匯率變動於報告期間結算日發生及已應用於本集團該日存在的金融工具所涉及之貨幣風險，而所有其他變數(尤其是利率)均維持不變。上述之變動指管理層對直至下一個年度報告期間結算日止期間的外匯匯率合理可能變動之估計。二零一零年按相同基準進行有關分析。

香港財務報告準則第7號所界定之貨幣風險乃產生自按功能貨幣以外之貨幣計值且具有貨幣性質之金融工具。故此，就貨幣風險作出敏感度分析時，並無考慮將海外附屬公司及共同控制公司之財務報表換算為本集團之呈列貨幣所產生之差額。

(d) 利率風險

本集團之利率風險主要因本集團之短期及長期貸款所致。以浮動利率計息借貸令本集團承受現金流量利率風險。而以固定利率計息之借貸使得本集團承受公平值利率風險。

為管理利率風險，本集團根據既定政策及透過定期檢討，以減低本集團整體資金成本為重點，從而決定適合目前業務組合的浮息/定息資金來源策略。

根據本集團現行的策略，本集團訂立利率掉期合約，以對沖從浮息利率定期貸款的50%到固定利率。於二零一一年十二月三十一日，該利率掉期合約名義值為4,100,000新加坡元(二零一零年：5,600,000新加坡元)(由本集團一間共同控制公司進行)，而本集團須按每年2.2%的利率支付固定利息款項及按有關三個月新加坡元掉期利率的浮息利率收取利息。

(i) 利率概況

下表詳列於報告期間結算日本集團借貸之利率概況：

	二零一一年		二零一零年	
	實際利率		實際利率	
	%	千港元	%	千港元

浮息借貸：

銀行貸款(附註22)	1.8-7.4	503,597	2.1-6.5	103,763
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(ii) 敏感度分析

於二零一一年十二月三十一日，估計利率普遍上升/下跌1%(所有其他變數保持不變)，將導致本集團除稅後溢利及權益總額減少/增加約4,067,000港元(二零一零年：838,000港元)。

上述之敏感度分析乃經假設於報告期間結算日利率出現變動而釐定，且已應用於當日存在之利率風險。利率上升/下跌1%顯示出管理層對下年度報告期間結算日前期間內利率之合理可能變動作出之評估。二零一零年按相同基準進行有關分析。

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截至二零一一年十二月三十一日止年度

27 金融風險管理及公平值(續)

(e) 股本價格風險

本集團須承受因分類為可供出售股本證券(見附註15)的證券投資所產生的證券價格變動風險。除為策略性目的持有的無報價證券外，全部有關投資均已上市。

本集團的上市投資於香港聯交所及澳洲證券交易所上市。選取該等作為可供出售證券組合內持有之上市投資乃基於其較長遠之增長潛力，並定期監察其表現是否符合預期。

本集團所有無報價投資均為長期策略目的持有。本集團會最少每半年根據可得的有限資料對照類似上市公司的表現評估有關投資，並會評估有關投資與本集團長期策略性計劃之關係。

於二零一一年十二月三十一日，假設其他變數維持不變，如有關上市投資之股市指數上升/(下跌)20%，估計本集團綜合權益其他組成部分將增加/減少約4,030,000港元(二零一零年：8,590,000港元)。

敏感度分析列示假設股市指數或其他相關風險變數於報告期間結算日出現變動，對本集團權益其他組成部分的即時影響，及應用於重新計算本集團持有之金融工具於報告期間結算日面對的股本價格風險。同時亦假設本集團股本投資之公平值將根據與股市指數或有關風險變數之歷來相互關係而變動，而其他變數維持不變，本集團的可供出售投資不會因有關股市指數或其他相關風險變數減少而被視為已減值。

(f) 公平值

(i) 應收款項、銀行結存及其他流動資產、應付款項及應計費用以及流動借貸之公平值乃假設與其賬面值相若，此乃由於該等資產及負債於短期內到期所致。

於二零一零年及二零一一年十二月三十一日，所有金融工具之賬面值與其公平值均無重大差別。應收附屬公司款項為無抵押、免息及並無固定償還期限。根據該等條款，披露公平值之意義不大。

(ii) 以公平值計量之金融工具

下表呈列金融工具於報告期間結算日按其分屬三個公平值層次(如香港財務報告準則第7號金融工具：披露所定義者)之公平值計量之賬面值。各金融工具之公平值完全按對該公平值計算而言重要之最低層次輸入數據歸類。各層次之定義如下：

- 第一層次(最高層次)：使用同等金融工具於活躍市場之報價(未經調整)計量之公平值。
- 第二層次：使用類似金融工具於活躍市場之報價，或使用所有重大輸入數據直接或間接按可觀察到之市場數據之估值技術計量之公平值。
- 第三層次(最低層次)：使用任何重大輸入數據不按可觀察到之市場數據之估值技術計量之公平值。

財務報表附註

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27 金融風險管理及公平值(續)

(f) 公平值(續)

(ii) 以公平值計量之金融工具(續)

	第一層次 千港元	第二層次 千港元	第三層次 千港元	總計 千港元
於二零一一年十二月三十一日				
資產				
可供出售投資：				
— 上市	20,149	—	—	20,149
於二零一零年十二月三十一日				
資產				
可供出售投資：				
— 上市	42,952	—	—	42,952
衍生金融工具：				
— 期權(附註 15(a))	—	—	246	246

截至二零一一年十二月三十一日止年度及截至二零一零年十二月三十一日止年度第一層次、第二層次及第三層次之工具之間並無重大轉撥。

本年度，第三層次公平值計量之結餘變動如下：

	二零一一年 千港元	二零一零年 千港元
期權(附註 15(a))		
於一月一日	246	—
發行期權所得款項	—	(8,250)
本年度於損益確認之公平值變動	(246)	8,496
於十二月三十一日	—	246

衍生金融工具之重新計量已計入綜合收益表作為「其他營運費用」。

於二零一一年十二月三十一日，非上市可供出售投資賬面值為零港元，乃按成本 1,500,000 港元扣除減值虧損 1,500,000 港元(二零一零年：203,131,000 港元)列賬。

財務報表附註

截至二零一一年十二月三十一日止年度

28 承擔

(a) 於二零一一年十二月三十一日，本集團未在財務報表中就有關收購固定資產作出撥備之資本承擔如下：

	二零一一年 千港元	二零一零年 千港元
已訂約：		
中國內地	129,799	112,403
台灣	14,507	10,522
新加坡	2,565	—
	146,871	122,925
已批核但未訂約：		
中國內地	799,889	553,749
台灣	5,926	22,593
新加坡	16,185	27,000
	822,000	603,342
	968,871	726,267

(b) 經營租賃承擔

(i) 作為出租人

於二零一一年十二月三十一日，本集團根據不可註銷之經營租賃應收取之未來最低租金總額如下：

	二零一一年 千港元	二零一零年 千港元
於以下期限屆滿之物業租賃		
— 一年內	34,850	14,693
— 一年後但五年內	68,783	6,774
	103,633	21,467

本集團按經營租賃出租若干樓宇。該等租賃基本年期為一至五年。此等租賃並不包括或然租金。

財務報表附註

截至二零一一年十二月三十一日止年度

28 承擔(續)

(b) 經營租賃承擔(續)

(ii) 作為承租人

於二零一一年十二月三十一日，本集團根據不可註銷經營租賃而須支付之未來最低租金總額如下：

	二零一一年 千港元	二零一零年 千港元
於以下期限屆滿之物業租賃		
— 一年內	247,068	187,458
— 一年後但五年內	770,097	608,458
— 五年以上	1,130,728	659,141
	2,147,893	1,455,057

本集團為根據經營租賃租用多項辦公樓宇及影城之承租人。該等租賃基本年期為一至二十年。

若干不可撤銷之經營租賃涉及或然租金付款，此等租金乃各租賃協議釐定之基本租金以外按每月或每年之票房總收入之3%至28%(二零一零年：3%至28%)計算。此外，若干租賃亦就影城小賣部銷售額及廣告收入之10%收取租金。

29 或然負債

於二零一一年十二月三十一日，本公司就若干附屬公司及一間共同控制公司取得之銀行融資而向銀行作出擔保，金額分別為778,921,000港元(二零一零年：314,900,000港元)及30,000,000港元(二零一零年：30,000,000港元)。於二零一一年十二月三十一日，附屬公司及一間共同控制公司已動用金額分別為459,285,000港元(二零一零年：32,900,000港元)及30,000,000港元(二零一零年：67,500,000港元)之銀行融資。

於二零一一年十二月三十一日，董事認為本公司不會因此等擔保被索償。本公司並無就銀行擔保確認任何遞延收入，原因為該等銀行擔保之公平值無法可靠地計量，故並無計入交易價格。

本集團若干附屬公司涉及在其各自日常業務過程中產生之訴訟。經審閱未了結之申索並計及所收取之法律意見後，董事認為即使有關索償得直，亦不會對本集團之財務狀況構成重大不利影響。

財務報表附註

截至二零一一年十二月三十一日止年度

30 重大關連人士交易

除本財務報表別處所披露之交易及結餘外，本集團已訂立下列重大關連人士交易。

	附註	二零一一年 千港元	二零一零年 千港元
已付辦公室租金	(i)	3,480	1,798
來自共同控制公司之服務費收入	(ii)	1,143	603
來自共同控制公司之顧問費收入	(iii)	673	1,446
推廣費用	(iv)	—	974
授出影城管理及經營權收入	(v)	7,440	—
影城大堂廣告收入	(vi)	482	—
影城銀幕廣告收入	(vii)	7,569	—

附註：

- (i) 此為向董事兼本集團主要股東伍克波先生全資擁有之一間有關連公司支付兩個辦公室之租金開支。租金開支乃按一般商業條款收取。
- (ii) 指自本集團共同控制公司收取之戲票系統保養及提升之服務費。費用按一般商業條款收取。
- (iii) 按一般商業條款自本集團兩間共同控制公司收取之顧問費。
- (iv) 指向本集團主要股東橙天之一間附屬公司支付宣傳開支。宣傳開支按一般商業條款收取。
- 此外，本集團主要股東橙天之一間附屬公司已於截至二零一零年十二月三十一日止年度豁免收取宣傳開支 757,000 港元。
- (v) 根據與伍克波先生全資擁有之公司所訂立日期為二零一一年十二月十五日之影城管理協議，本集團於截至二零一一年十二月三十一日止年度授出一間位於北京之影城之影城管理及經營權而錄得 7,440,000 港元之收入。
- 影城管理協議之條款乃按一般商業條款釐定。
- (vi) 指橙天一家附屬公司收取之中國影城大堂廣告收入，乃按一般商業條款收取。
- (vii) 指向橙天兩家附屬公司授出本集團於香港及中國影城之獨家銀幕廣告時間收取之影城銀幕廣告收入。有關費用乃按一般商業條款釐定。

上文附註(iv)及(v)所示與一間關連公司所進行交易構成上市規則所界定之關連交易。該等關連交易已獲獨立股東正式批准，或構成上市規則所界定之最低限額交易。

上文附註(i)、(vi)及(vii)所示與關連公司所進行交易構成上市規則所界定之持續關連交易。該等持續關連交易已獲獨立股東正式批准，或構成上市規則所界定之最低限額交易。

上述所有其他關連人士交易均不構成上市規則所界定之關連交易。

財務報表附註

截至二零一一年十二月三十一日止年度

31 會計判斷及估計

附註27載有關於金融風險管理之假設及該等風險因素之資料。估計不明朗因素之其他主要來源如下：

估計不明朗因素之主要來源

(i) 評估固定資產之可使用經濟年期

本集團根據固定資產預期可供使用之期間估計資產之可使用年期。本集團每年均會根據不同因素，包括資產使用情況、內部技術評估、科技發展、環境轉變及基於相關行業基準所定資產之預期用途檢討其可使用年期。倘上述因素出現任何變化而使有關估計有所改變，則可能對未來經營業績產生重大影響。縮短固定資產之估計可使用年期將會增加折舊開支及減少非流動資產。

(ii) 評估資產之減值

本集團於各報告期間結算日審閱內部與外部之資料來源，以辨識有否跡象顯示資產可能出現減值或先前確認之減值虧損已不再存在或可能減少。本集團於有任何上述跡象出現時估計資產之可收回金額。資產之可收回金額或其所屬之現金產生單位乃其淨售價與可使用價值兩者中之較高者。於評估可使用價值時，預計日後現金流量按扣稅前貼現率貼現至其現值，以反映目前市場對現金時間價值及資產特定風險之評估。編製預測未來現金流量涉及未來收益及經營成本之估計，而有關估計乃以本集團所得資料支持之合理假設作基準。此等估計之變動可導致未來數年出現額外減值撥備或減值轉回。

(iii) 評估可供出售證券之減值

本集團於各報告期間結算日審閱可供出售證券以釐定有否出現客觀減值證據。於釐定一項投資之公平值下跌是否顯著或持續須運用判斷。於作出此判斷時，本集團會考慮多項因素，包括市場波動情況之過往數據、特定投資之價格、行業及界別表現及有關投資發行人之財務資料。

(iv) 評估電影版權之減值

本集團於各報告期間結算日審閱電影版權之賬齡分析。電影版權之可收回金額參考於結算日之使用價值而評估。主要假設包括根據電影發行業之過往慣例、經驗及期望而得出之折讓率、預算毛利及估計營業額。該等估計及假設之變動會導致未來年度之額外減值撥備或減值撥回。

(v) 評估商譽之減值

本集團根據附註2(m)(ii)所載會計政策進行商譽減值測試。就減值測試而言，所收購商譽已分配至個別現金產生單位。該等現金產生單位乃按照預測營運表現及現金流量評估減值。資產或現金產生單位之可收回金額以使用價值計算法釐定。現金流量預測乃以可反映現行及未來市況之合理假設為基準編製，並作適當貼現。

(vi) 遞延稅項資產

本集團於各報告期間結算日審閱遞延稅項之賬面值，當並無足夠應課稅收入可運用全部或部分遞延稅項資產之情況下，會扣減遞延稅項資產。然而，本集團無法保證可產生足夠應課稅收入以運用全部或部分遞延稅項資產。

(vii) 評估衍生金融工具之公平值

未完成衍生金融工具之公平值由威格斯資產評估獨立評估，並參照主要金融機構所提供之公平值加以核證。釐定上述評估需要作出判斷。相關假設一旦出現變動，可能對損益或權益構成重大影響。

財務報表附註

截至二零一一年十二月三十一日止年度

32 截至二零一一年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至本財務報表刊發日期，香港會計師公會已頒佈下列於截至二零一一年十二月三十一日止年度尚未生效之修訂及新訂準則，而本財務報表並未採納該等修訂及新訂準則。

	於下列日期或之後 開始之會計期間生效
香港財務報告準則第7號(修訂本)金融工具 — 轉讓金融資產	二零一一年七月一日
香港會計準則第12號(修訂本)所得稅 — 遞延稅項：收回相關資產	二零一二年一月一日
香港會計準則第1號(修訂本)財務報表之呈列 — 呈列其他全面收益項目	二零一二年七月一日
香港財務報告準則第9號金融工具	二零一五年一月一日
香港財務報告準則第10號綜合財務報表	二零一三年一月一日
香港財務報告準則第11號聯合安排	二零一三年一月一日
香港財務報告準則第12號披露於其他公司之權益	二零一三年一月一日
香港財務報告準則第13號公平值計量	二零一三年一月一日
香港會計準則第27號獨立財務報表(二零一一年)	二零一三年一月一日
香港會計準則第28號於聯營公司及合營企業之投資	二零一三年一月一日
香港會計準則第19號(經修訂)僱員福利	二零一三年一月一日

本集團正在評估此等修訂對初始應用期間之預計影響。

目前之結論是，除香港財務報告第11號外，採納此等修訂應不會嚴重影響本集團之經營業績及財政狀況。

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益。香港財務報告準則第11號處理應如何分類由兩方或多方共同控制之合營安排。根據香港財務報告準則第11號，合營安排分為兩類：合營企業及合營業務，香港財務報告準則第11號之分類乃基於各方根據有關安排之權利及責任。反之，香港會計準則第31號則有共同控制公司、共同控制資產及共同控制業務三類不同之合營安排。

香港財務報告準則第11號項下之合營企業需採用權益會計法入賬，而香港會計準則第31號項下之共同控制公司可以會計比例法入賬。本集團之共同控制公司目前使用會計比例法入賬，如該等公司屬香港財務報告準則第11號項下之合營企業，其將使用權益會計法入賬。

財務報表附註

截至二零一一年十二月三十一日止年度

33 附屬公司及共同控制公司

(a) 附屬公司

下表僅載列影響本集團業績、資產或負債之主要附屬公司詳情。除另有所指外，所持股份類別為普通股。

所有該等附屬公司均為財務報表附註2(c)所界定之受控制附屬公司，並已於本集團之財務報表綜合入賬。

主要附屬公司之詳情如下：

公司名稱	註冊成立/ 經營地點	已發行權益股本	本集團 實際權益	主要業務
北京橙天嘉禾影視 制作有限公司 [^]	中國	註冊資本人民幣3,000,000元	100%	投資、製作及發行電影及 擔任廣告代理
橙天嘉禾影城有限公司	香港	300,000,000股 每股面值1港元之股份	100%	投資控股
嘉樂影片發行有限公司	香港	49,990,000股每股面值1港元 之股份及10,000股 每股面值1港元之 無投票權遞延股份 [#]	100%	電影發行
Golden Harvest Cinemas Holding Limited	英屬處女群島	1股每股面值1美元之股份	100%	投資控股
Golden Harvest Entertainment International Limited	英屬處女群島	1,000股每股面值1美元之股份	100%	投資控股
Golden Harvest Films Distribution Holding Limited	英屬處女群島	1股每股面值1美元之股份	100%	投資控股
嘉禾(商標)有限公司	英屬處女群島	1股每股面值1美元之股份	100%	持有商標
Golden Harvest Treasury Limited	英屬處女群島	1股每股面值1美元之股份	100%	為本集團公司 提供資金
Golden Screen Limited	香港	8,750,000股 每股面值1港元之股份	100%	投資控股
天輝太平洋有限公司	香港	2股每股面值1港元之股份	100%	投資控股
名影城有限公司	香港	7,000,000股 每股面值10港元之股份	100%	經營影城
橙天嘉禾影城(中國)有限公司 ^{^^}	中國	註冊資本人民幣350,000,000元	100%	經營影城及投資控股
橙天嘉禾娛樂有限公司	香港	100股每股面值1港元之股份 及114,000,000股 每股面值1港元之 無投票權遞延股 [#]	100%	投資控股
橙天嘉禾電影製作有限公司	香港	94,000,000股 每股面值1港元之股份	100%	電影製作及投資控股

財務報表附註

截至二零一一年十二月三十一日止年度

33 附屬公司及共同控制公司(續)

(a) 附屬公司(續)

主要附屬公司之詳情如下：(續)

公司名稱	註冊成立/ 經營地點	已發行權益股本	本集團 實際權益	主要業務
泛亞影業有限公司	香港	23,000股 每股面值1,000港元之股份	100%	電影及相關之影音產品 發行以及擔任廣告代理
上海嘉禾影視娛樂管理諮詢 有限公司 ^{^^}	中國	註冊資本500,000美元	100%	電影發行

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

橙天嘉禾娛樂有限公司之遞延股份無權享有股息，惟在退回超過1,000,000,000,000港元之資本後有權收取一半盈餘。除上述外，全部其他遞延股份均附有權利，於有關公司之可供分派純利超過1,000,000,000港元時有權收取任何有關財政年度之股息，並於退回超過500,000,000,000港元之資本後有權收取一半盈餘。遞延股份概不附帶在股東大會投票之權利。

^ 該公司之股本權益由中國國民代表本集團持有。

^^ 該公司為中國法例下之外商獨資企業。

^^^ 該公司為中國法例項下中外合資企業。

(b) 共同控制公司

下表載列影響本集團業績或資產之共同控制公司詳情，而所有該等共同控制公司均為非上市公司：

共同控制公司名稱	業務結構形式	註冊成立/ 經營地點	已發行及 已繳足股本之詳情	本集團 實際權益	主要業務
嘉年華影業有限公司	註冊成立	香港	31,200,082股 每股面值1港元之股份	50%	投資控股
Golden Village Entertainment (Singapore) Pte Ltd.	註冊成立	新加坡	11,000,000股 每股面值1新加坡元之股份	50%	投資控股
Golden Village Pictures Pte Ltd.	註冊成立	新加坡	2股每股面值1新加坡元之股份	50%	電影發行
Golden Village Holding Pte Ltd.	註冊成立	新加坡	15,504,688股 每股面值1新加坡元之股份	50%	投資控股
Golden Village Multiplex Pte Ltd.	註冊成立	新加坡	8,000,000股 每股面值1新加坡元之股份	50%	經營影城
威秀影城股份有限公司	註冊成立	台灣	80,000,000股 每股面值新台幣10元之股份	35.71%	經營影城



**Orange Sky Golden Harvest
Entertainment (Holdings) Limited**
橙天嘉禾娛樂(集團)有限公司

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

(Stock Code 股份代號: 1132)