

Orange Sky
ENTERTAINMENT GROUP



嘉禾



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 2012 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, while seeking maximisation of shareholders' value.

在股東利益最大化的同時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。

Strategy 橙天嘉禾的價值

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行管道，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

Value 橙天嘉禾的價值

Responsible

for the maximisation of shareholders' value and the betterment of society with the highest principles
對股東投資 實現價值最大 對社會大眾 抱有責任承擔

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

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





Contents 目錄

| | |
|----|---|
| 02 | Corporate Information 公司資料 |
| 04 | Biographical Details of Directors and Company Secretary 董事及公司秘書個人履歷 |
| 08 | Chairman's Statement 主席報告書 |
| 14 | Management Discussion and Analysis 管理層討論及分析 |
| | Financial Information 財務資料 |
| 27 | Report of the Directors 董事會報告書 |
| 49 | Corporate Governance Report 企業管治報告 |
| 60 | Environmental, Social and Governance Report 環境、社會及管治報告 |
| 63 | Independent Auditor's Report 獨立核數師報告 |
| 65 | Consolidated Income Statement 129 綜合收益表 |
| 66 | Consolidated Statement of Comprehensive Income 130 綜合全面收益表 |
| 67 | Consolidated Statement of Financial Position 131 綜合財務狀況表 |
| 69 | Statement of Financial Position 133 財務狀況表 |
| 70 | Consolidated Statement of Changes in Equity 134 綜合權益變動表 |
| 71 | Consolidated Statement of Cash Flows 135 綜合現金流量表 |
| 73 | Notes to the Financial Statements 137 財務報表附註 |

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
26 Burnaby Street
Hamilton HM 11
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 Company Secretary 董事及公司秘書個人履歷

CHAIRMAN AND EXECUTIVE DIRECTOR

Mr. Wu Kebo (“Mr. Wu”)

Aged 49

Mr. Wu is the chairman, executive director and a member of the remuneration committee and the chairman of the 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 music and musical production, artist management and advertising business in the People’s Republic of China (the “PRC”). Mr. Wu is also a director of certain subsidiaries of the Company. 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.

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Mao Yimin (“Mr. Mao”)

Aged 35

Mr. Mao is an executive director and has been employed by the Company as its chief financial officer (“CFO”) since 6 May 2011 and has been appointed as its 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. He is also a director of certain subsidiaries of the Company. 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」)

四十九歲

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」)從事音樂及音樂劇製作、藝人經理及廣告業務。伍先生亦為本公司若干附屬公司之董事。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。

執行董事兼首席執行官

毛義民先生(「毛先生」)

三十五歲

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。彼亦為本公司若干附屬公司之董事。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 Company Secretary 董事及公司秘書個人履歷

EXECUTIVE DIRECTORS

Mr. Li Pei Sen (“Mr. Li”)

Aged 65

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 at 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 41

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. She is also a director of certain subsidiaries of the Company. 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 44

Mr. Tan was appointed as an executive director and acting chief operations officer of the Company (“Acting COO”) on 23 August 2010. Mr. Tan manages the Company’s operations in Taiwan, and is 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., a Taiwan incorporated company in which the Company holds 23.21% indirect interest. Mr. Tan is also a director of certain subsidiaries of the Company. He joined the Company in 2001 as a 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’s degree in business administration in Nanyang Technological University’s Nanyang Fellows Program. He graduated from Western Illinois University with a bachelor’s degree in business with majors in finance and economics.

執行董事

李培森先生(「李先生」)

六十五歲

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、國家廣播電影電視總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」)

四十一歲

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。彼亦為本公司若干附屬公司之董事。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」)

四十四歲

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」)。陳先生管理本公司在台灣之業務及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%間接權益的台灣註冊成立公司Vie Vision Pictures Co. Ltd.的總經理。陳先生亦為本公司若干附屬公司之董事。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，持有商務學士學位(主修財務及經濟)。

Biographical Details of Directors and Company Secretary 董事及公司秘書個人履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Aged 59

Mr. Leung has been an independent non-executive director, and the chairman of the audit committee and a member of the remuneration committee of the Company since February 2008 and a member of the nomination committee of the Company since 26 March 2012. 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 of NetEase, Inc., a NASDAQ listed company. He also serves as an independent non-executive director of China Ting Group Holdings Limited, Junefield Department Store Group Limited and China Huiyuan Juice 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 64

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 in 1971, 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 in 1996.

Ms. Wong Sze Wing (“Ms. Wong”)

Aged 34

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 also obtained an EMBA from 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」)

五十九歲

梁先生自二零零八年二月起出任本公司獨立非執行董事、審核委員會主席及薪酬委員會成員，並自二零一二年三月二十六日起出任本公司提名委員會成員。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、莊勝百貨集團有限公司及中國滙源果汁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」)

六十四歲

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。黃先生於一九七一年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。彼於一九九六年成為台灣國立交通大學之榮譽畢業生。

黃斯穎女士(「黃女士」)

三十四歲

黃女士於二零一零年四月二十六日獲委任為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取得行政人員工商管理碩士學位。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 Company Secretary 董事及公司秘書個人履歷

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Yuen Kwok On (“Mr. Yuen”)

Aged 47

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 obtained a master’s 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」)

四十七歲

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。



Chairman's 主席報告書 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 2012.

The Group achieved expected results in 2012, which marked another milestone for the steady development of the Group. The net profit for the year attributable to equity holders of the Group amounted to approximately HK\$96 million. Turnover and gross profit for the year significantly rose by 16% and 20% respectively as compared with the corresponding period last year, and gross profit margin increased to 60%. Film exhibition business remained as one of the most important and promising sources of income and profit for the Group. The Group was operating 70 cinemas with 528 screens across Mainland China, Taiwan, Singapore and Hong Kong as of the end of 2012, and the total number of screens has been increased by 30% as compared with the end of 2011. The Group registered a record high admission of over 34 million during the year, and generated gross box office receipts of HK\$1.98 billion. The Group continued to maintain its leading position in Singapore and Taiwan markets as well as its major role in Hong Kong market. The Group also rapidly expanded and became one of the fastest growing cinema operators in Mainland China in terms of number of new cinemas. Our box office receipts revealed that we are becoming a mainstream cinema operator. As for the film distribution and film & TV programmes production business, the Group recorded revenue of approximately HK\$110 million and distributed over 120 films in 2012, achieving a satisfactory return, 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」)截至二零一二年十二月三十一日止年度之年報。

二零一二年本集團業績達到了我們預期的目標，是集團穩步發展的又一個里程碑。集團股權持有人應佔年度純利近9,600萬港元，年內營業收入及毛利比上年同期大幅增長近16%及20%，毛利率升至60%。影城業務仍然是集團最主要也是最有保障的收入及利潤來源之一。截至二零一二年年底，集團於中國大陸、台灣、新加坡及香港地區擁有影城70家，銀幕528塊，總銀幕數比二零一一年年底增長30%。集團年度總觀影人次再創歷史新高，超過3,400萬，票房總收入達19.8億港元。集團在新加坡和台灣市場佔有率繼續穩居第一，香港地區繼續保持市場前幾位份額，而中國大陸地區發展迅猛，新增影城數名列前茅，票房收入也逐步進入主流影城營運商行列。在電影發行及影視製作方面，集團二零一二年度實現營業收入約1.1億港元，發行超過120部電影，並取得不俗回報。據此，集團向亞洲地區領先的電影產業整合者這一宏偉目標又邁出了堅實的一步。



FILM EXHIBITION BUSINESS

Becoming a mainstream cinema operator under fierce market competition and rapid expansion in Mainland China

In 2012, the film market in Mainland China showed strong growing momentum and the gross box office receipts in the country increased by 30% to RMB17.1 billion as compared with the corresponding period in 2011. Mainland China has become the second largest film market in the world. As the quota for the import of Hollywood movies increased, more movies with new format such as 3D and IMAX were showed in Mainland China, some examples are *The Avengers*, *Titanic 3D*, and *Life of Pi 3D/IMAX*. Certain Chinese language blockbusters such as *Lost in Thailand* (人再囧途之泰囧) and *Painted Skin 2* (畫皮2) also achieved outstanding performance and set many box office records for Chinese language movies. With an aim to seize every business opportunity arising from the fast growing Chinese film market and take advantage of the country's policy which puts great emphasis on cultural industry, the Group has rapidly and steadily expanded its film exhibition business in Mainland China. During the year, the Group opened 15 new cinemas with 109 screens in cities of Beijing, Changzhou, Chengdu, Chongqing, Dalian, Nanning, Shanghai, Suzhou, Tianjin, Xining and Zhongshan and became one of the most rapidly developing cinema operators in Mainland China. As at the end of 2012, the Group operated 42 cinemas with 306 screens in Mainland China. More projects will be completed and commence operation in the coming 2 to 3 years. In 2012, the gross box office receipts of the Group in Mainland China boosted by 67% to approximately RMB320 million as compared with last year, coupled with an admission reaching 8.3 million. The growth of our box office receipts was faster than that of the whole country. Therefore, our market share was further enhanced.

影城經營業務

激烈市場競爭下 中國地區發展迅速 進入主流影城營運商行列

二零一二年，中國大陸地區電影市場發展迅猛，全國市場票房總收入同比二零一一年增長30%至人民幣171億元，成為全球第二大電影市場。隨著荷里活進口片配額的增加，更多3D、IMAX等高新格式影片在國內上映，例如：《復仇者聯盟》、《泰坦尼克號3D》、《少年派的奇幻漂流3D/IMAX》；同時，一些優質國產華語影片也獲得了驕人成績，並打破多項華語片票房紀錄，如：《人再囧途之泰囧》、《畫皮2》等。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，集團繼續快速穩健拓展中國區影城業務。年內，集團於北京、常州、成都、重慶、大連、南寧、上海、蘇州、天津、西寧、中山等多個城市增設15家影城，109塊銀幕，是中國內地發展最快速的影城營運商之一。截止二零一二年底，集團在中國大陸地區共經營42家影城，306塊銀幕，並有更多項目將在未來2至3年建成並投入營運。二零一二年，集團在大陸地區的影城票房總收入較去年增長67%至近人民幣3.2億元，觀影人次達830萬。同時票房增長超過全國票房的整體漲幅，進一步提高了市場佔有率。

Chairman's Statement 主席報告書

For eight consecutive years since its inception, the Group's flagship cinema in Shenzhen has maintained its top-three positions in the country's gross box office receipts with a total admission of over 8.5 million. Gross box office receipts were approximately RMB450 million, ranking the top in the accumulated box office receipts in Mainland China. OSGH Cinemas Shenzhen set another record in 2012 and ranked second among the top yielding stand-alone cinemas across the country with box office receipts of approximately RMB78 million.

In September 2012, the Group established the first flagship cinema with IMAX theatre in the Tianjin Galaxy International Shopping Centre. In December 2012, the second OSGH Cinema with IMAX and big screen was opened in Changzhou. Meanwhile, the Group has further reinforced the strategic collaboration with SONY China and took the lead to install the SONY 4K Projection Systems in our Mainland China multiplexes on a large scale in order to deliver the best visual entertainment to the audiences.

Leading in Taiwan with market share substantially increased to 42%

The enthusiasm about movie-going as a lifestyle among the locals and immense development potential of Mandarin films in Taiwan have provided our Group with stable and sustainable room for development in the region. During the year, Vie Show cinema circuits in Taiwan flourished and the number of admissions and box office receipts both reached record highs with box office receipts reaching NT\$3.4 billion. The two new cinemas opened by Vie Show in New Taipei City and Taichung towards the end of 2011 delivered satisfactory performance during the year. Vie Show also opened the Vie Show Hsin Chu Big City in April 2012 and recorded impressive box office receipts of NT\$3.75 million in the first two days of operation. As at the end of 2012, Vie Show operated 11 cinemas with a total of 109 screens. The market share of Vie Show was more than 40% and it ranked number one in Taiwan. Vie Show continued to contribute considerable profits to the Group.

集團位於深圳的旗艦影城自開業以來連續8年高踞國內票房前三甲，總觀影人次累計超過850萬，總票房累計近人民幣4.5億元，居全國影城累計票房之首。二零一二年深圳橙天嘉禾影城再創新高，以近人民幣7,800萬的票房名列全國單體影城票房第二。

二零一二年九月，集團於天津銀河國際購物中心打造首個擁有IMAX影廳的旗艦影城；二零一二年十二月，第二家擁有IMAX及巨幕的嘉禾影城亦在常州開業。同時，集團也與索尼(中國)進一步深化戰略合作，率先於中國內地多廳影城大規模引進索尼4K投影系統，力求為觀眾帶來一流的視覺享受。

台灣地區市場佔有率大幅提升至42% 獨佔鰲頭

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，觀影人次及票房均創新高，票房收入達到新台幣34億元。二零一一年底，威秀在新北市及台中新開業的兩間影城於年內亦有不俗表現。而威秀於二零一二年四月在新竹增設新竹巨城威秀影城，開業首二日即取得新台幣375萬的驕人票房。截至二零一二年底，威秀共經營11家影城，總銀幕數目達109塊。威秀影城整體票房市場佔有率超過4成，居全台之冠，持續為集團帶來可觀的盈利貢獻。

Chairman's Statement

主席報告書

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

Similar to Taiwan, Singaporean showed a keen interest in movie viewing. Following the development of the gambling industry and increase in number of tourists and immigrants, coupled with the market recognition of our quality brand, Golden Village, the Group once again achieved excellent performance in 2012. Our box office receipts in Singapore reached S\$83 million with a market share of 43%. As at the end of 2012, Golden Village operated 11 cinemas with 87 screens. The Group opened the eleventh high-end multiplex in the City Square Mall at the end of 2012. At the new multiplex, the Group established a brand new cinema management system by the innovation and reform of various industrial technologies, and created a refreshing impression and further strengthening the leading market position of Golden Village.

Playing a major role in Hong Kong and continuing steady development

Under the competitive market environment in Hong Kong and escalating rental payment over the past few years, the Group managed to stay ahead of the market and realise a profit during the year through management optimisation and prudent operation. Furthermore, the Group formed an alliance with D-BOX Technologies Inc., becoming the first cinema in Hong Kong equipped with Motion Chair D-BOX. This system provides a realistic immersive experience through the motions of the chairs perfectly synchronised with onscreen actions. The Group will further consolidate its persistent position in the Hong Kong market.

Film distribution and film & TV programmes production business

In 2012, the Group recorded revenue of approximately HK\$110 million and distributed over 120 films. It also introduced a diversity of movies including the Oscar best foreign language film of the year *A Separation*, foreign action sci-fi films *Spy Kids* and *Lockout*, and the Taiwan popular film *The Fierce Wife* (犀利人妻), with gross box office receipts over RMB 70 million in total.

Future development and competitive strengths

Accelerating the pace of cinema development 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 are confident of a sustainable demand for quality films in the future, especially in the Chinese film market with great market potential and strong consumption. With the increasing number of imported 3D and IMAX movies, movie viewing will become a popular leisure activity for the general public. In the future, the Group will continue to commit more resources to exploring the Mainland China market, and plans to open flagship multiplexes in tier-1 cities such as Beijing, Guangzhou, Shanghai and Shenzhen as well as further strengthen and expand its market share in tier-2 and tier-3 cities, targeting to become one of the leading cinema operators in Mainland China.

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及新移民的增加，配合嘉華院線(Golden Village)的優質品牌在當地市場的影響力，集團於二零一二年再次取得優異成績，票房突破8,300萬新加坡元，市場佔有率達43%。截至二零一二年年底，嘉華院線共經營11家影城，87塊銀幕。集團二零一二年年底於City Square Mall增設第11家高端多廳影城，多項行業技術的創新與改革打造了全新的影城管理體系，讓人耳目一新，進一步鞏固嘉華院線的市場龍頭地位。

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。我們將進一步鞏固香港市場。

電影發行及影視製作業務

二零一二年，集團實現營業收入約1.1億港元，發行超過120部電影，並引進多元化影片，包括奧斯卡最佳外語片《一次別離》、海外動作科幻影片《非常小特工》、《太空一號》、文藝氣息濃厚的台灣電影《犀利人妻》等多部影片，總票房收入超過人民幣7,000萬元。

未來發展及競爭優勢

加快影城拓展 完善全亞洲版圖佈局

展望未來，集團對電影產業以及集團營運地區的市場前景充滿信心。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，隨著進口3D、IMAX影片數量的增長，觀影愈發成為廣大觀眾喜愛的休閒娛樂活動。未來，集團將繼續投放更多資源發展中國內地市場，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

Besides the Mainland China market, the Group will make steady progress in developing its business in Singapore, Taiwan and Hong Kong, so as to penetrate into the market and consolidate its leading position, and maintain safeguard its overall profitability while expanding rapidly in Mainland China, producing a synergy effect for Asia business, thus enhancing overall value of the Group. Moreover, Vie Show is seeking for a listing on the Taiwan Stock Exchange Corporation. The Board has agreed to proceed with the above matter and appointed securities underwriter. It is expected that the listing would be obtained by the end of 2014 at the earliest.

Besides continuing in the construction and development of cinemas in Mainland China for which we have entered into contracts, the Group also seeks opportunities for the merger and acquisition of cinemas in the Asian region to accelerate expansion of its market share, optimise business development, striving to outrun our competitors in the film industry.

Integrating our competitiveness in the industry chain with steady mid-to-up stream expansion

While we spare no effort in the development of cinema business, the Group will also integrate the competitive edges of our brand, film library and exhibition channels to develop the film distribution and production business steadily so as to further elaborate and consolidate the operation model of overall movie industry chain in Asia. In 2012, the Group initiated its remake project for "Orange Sky Golden Harvest Classic Movie Series" (橙天嘉禾經典電影系列重拍), and planned to invest and produce a number of quality Chinese language TV drama series in the coming few years. Furthermore, bolstered by the policy that encourages importation of foreign films into the Chinese film market, the Group will also actively look for opportunities to cooperate with overseas film producers for project development.

Developing new cinema business, increasing sources of profit, enhancing operation through emphasis on humanism and technology as well as optimising management and quality of services

The Group has accumulated extensive experience in the management and operation of cinemas across Asia over the years and is privileged to have a strong operation team. We have always strived to enhance the quality of cinema service and offer great movie viewing experience to our audience. In the future, the Group will continue to introduce more non-movie contents to cinemas of the Group, including live broadcast of concerts, sports events and corporate events. In addition to traditional merchandise, the Group introduced in 2012 "L'oranger", our own brand of French desserts, which was well received by customers. The Group will add other retail products for sale in our cinemas in an effort to build up a new growth momentum for our business.

除中國大陸市場以外，集團也會繼續穩步拓展新加坡、台灣、香港等地區的業務，滲透並鞏固市場領導地位，在中國大陸快速發展的同時，給集團整體盈利提供有力的保障，並實現亞洲佈局的協同效應，提升集團整體價值。此外，威秀正在規劃在台灣證券交易所上市事宜，董事局亦已同意並委任了證券承銷商，預計最快可望在二零一四年年底上市掛牌。

此外，除在中國地區繼續興建已簽約影城項目以外，集團亦會謀求亞洲地區的影城併購機會，加快市場份額擴張，優化發展，爭取領先同行業競爭對手。

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管道優勢，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，並計劃於未來幾年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 增加盈利點 用人文和科技提高經營 優化管理及服務質量

集團擁有在亞洲地區多年的影城經營管理經驗和強大的營運團隊，並一直致力於提升影城服務品質，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，包括現場直播演唱會、體育賽事、及企業主題活動。此外，除傳統賣品以外，二零一二年集團推出的自創法式甜品品牌「L'oranger甜•橙」並獲得不錯評價。未來集團還將開發其他零售產品在影城的銷售，力求成為新的業務增長點。

Chairman's Statement 主席報告書

Delivering top-notch theatrical experience

The Group always endeavours to deliver high quality audio-visual effects. By introducing state-of-the-art film exhibition equipment and technologies, we provide audiences with superb movie viewing experience. In Hong Kong, the Group formed an alliance with D-BOX Technologies Inc. and was the first cinema in Hong Kong equipped with Motion Chair D-BOX. In Taiwan, the Group became the exclusive digital IMAX operator. In Mainland China, the Group formed the 4K equipment partnership with SONY. In the future the Group will further develop and increase our effort in film viewing technologies for new cinema projects.

Looking ahead, the Group will continue to expand its cinema networks, both at home and abroad. We will actively identify merger and acquisition opportunities in the Asian market, strengthen the movie production and distribution business, enhance the brand awareness of Orange Sky Golden Harvest as a prime Chinese movie brand, and eventually achieve the goal of becoming a leading integrator of the movie entertainment industry across Asia.

On behalf of the Board, I would like to thank our shareholders who share the Group's objective and mission to develop the film industry in the region. I would also like to take this opportunity to thank our colleagues in elsewhere for their efforts and invaluable contribution to the Group during the year.

打造一流電影體驗

集團一直追求高品質的聲畫效果，通過引進先進放映設備及技術，為觀眾提供優質的電影觀賞體驗。在香港，集團與D-BOX Technologies Inc. 結盟，成為香港首間配備Motion Chair D-BOX的影城。在台灣，集團成為IMAX獨家營辦商。在中國大陸地區，集團與SONY形成4K設備合作夥伴。未來集團在新建影城項目將加大觀影技術的開發和投入。

展望未來，集團將繼續深化國內外影城佈局，積極物色亞洲市場並購機會，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。

本人僅代表董事會對與本集團抱有同一理念及使命致力發展區內電影產業之股東致謝。本人亦藉此機會鳴謝各地同僚年內為本集團作出之不懈努力及寶貴貢獻。

Orange Sky 嘉禾 Golden Harvest

橙天嘉禾影城
OSAH Cinema
橙天嘉禾惠州华谊影城
——40周年纪念，专注您的享受
橙天嘉禾惠州华谊影城，是
目前惠州市第一家全数字化的顶级
数字影城，也是目前惠州面积最大
举行放映厅的数码影城。

惠州首家全数字化影城
13个全数字厅，1400多个座位，每年2000
多场大片的震撼演绎！

顶级设备打造震撼视听
橙天嘉禾惠州华谊影城引进索尼 SONY
顶级全数字放映系统，具有国际领先的“
索尼蓝光”金牌画质，“杜比”数码音效系统
及全球顶级的专业音响系统。

40年专业影院管理经验
40年专业影院管理经验，为观众带来最中
国的口碑，最上等的影院特色服务，影城采
用国际进口最新材料完成的高端装饰，您
将无以伦比地大地过瘾！

Management 管理層討論及分析
DISCUSSION & ANALYSIS



Orange Sky Golden Harvest's CINEMA PORTFOLIO

橙天嘉禾影城組合

(as of 31 December 2012 截至二零一二年十二月三十一日)

CHINA 中國

42 Cinemas / 影城
306 SCREENS / 銀幕

TAIWAN 台灣

11 CINEMAS / 影城
109 SCREENS / 銀幕

HONG KONG 香港

6 CINEMAS / 影城
26 SCREENS / 銀幕

SINGAPORE 新加坡

11 CINEMAS / 影城
87 SCREENS / 銀幕





Management DISCUSSION & ANALYSIS 管理層討論及分析

In 2012, the Group's turnover totalled **\$1,592 million**, an increase of **16%**

Net profit attributable to equity holders remained at **\$96 million**

於二零一二年本集團錄得營業額合共 **1,592 百萬港元**，增加 **百分之十六**

股權持有人應佔純利維持於 **96 百萬港元**

It was another fruitful year for the Group in 2012. The Group reported a net profit attributable to equity holders of HK\$96 million for the year. The macro operating environment was challenging this year and the market conditions in territories we operated were mixed. Although we are facing increasingly fierce competition in the industry, we manage to achieve our goal and maintain persistent growth through our prudent operation.

In 2012, the Group's turnover rose by 16% to HK\$1.59 billion, among which revenue from exhibition business increased by 23%, while income from distribution and production activities declined by 35% as there was no new TV production. During the year 2012, box office receipts of the Group's multiplexes in Mainland China boosted by 67% as compared with last year, box office receipts of Vie Show in Taiwan and Hong Kong's cinemas both recorded a strong growth of 18% and 11% respectively. Box office receipts of Golden Village in Singapore showed a slight increase of 4% despite temporary closure of a cinema for renovation during the year. Gross margin increased to 60% from 58% of 2011. The Group's EBITD for the year amounted to HK\$240 million (2011: HK\$230 million).

二零一二年為另一成果豐碩之年。本年度本集團實現股權持有人應佔純利9,600萬港元。儘管年內宏觀經營環境充滿挑戰，營運地區市場表現參差，業內競爭日趨激烈，但本集團通過穩健經營，仍然達到了預期目標，保持持續增長。

於二零一二年，本集團之營業額上漲16%至15.9億港元。其中影城經營業務之收益增加23%，而發行及製作業務之收入由於沒有新的電視製作產生而下跌35%。於二零一二年，本集團在中國內地多廳影城所產生的票房收入較去年同期飆升67%，台灣威秀及香港影城的票房收入則分別大幅增長18%及11%。儘管年內新加坡嘉華院線旗下一家影城暫停營業進行翻新，但票房收入仍獲得4%輕微增長。本集團整體毛利率由二零一一年之58%上升至60%，年內息稅攤折前盈利為2.4億港元（二零一一年：2.3億港元）。



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

20 Cinemas / 影城
142 Screens / 銀幕

**Eastern
China Region**
華東區

26 Cinemas / 影城
182 Screens / 銀幕

**Southern
China Region**
華南區

15 Cinemas / 影城
113 Screens / 銀幕

**Central Western
China Region**
中西區

17 Cinemas / 影城
134 Screens / 銀幕

Management Discussion & Analysis 管理層討論及分析

During the year 2012, the Group recorded a net gain of HK\$4.0 million (after deductions of related expenses and tax expense) for settlement of legal dispute on a lease agreement in relation to a cinema project in Hangzhou. The Group also disposed of certain equity investments and recorded a gain of HK\$7.9 million in 2012. These exceptional gains were partially offset by a provision of HK\$5.3 million for expenses in relation to the closure of a Hong Kong Cinema, GH Mongkok, in February 2013.

During the year, the Group raised additional bank borrowings of approximately HK\$140 million and spent around HK\$290 million on capital expenditures, mainly for new cinema projects in Mainland China, Taiwan and Singapore. As of 31 December 2012, cash on hand of the Group amounted to approximately HK\$730 million (2011: HK\$710 million). The Group's gearing ratio maintained at a reasonable level of about 23% as at 31 December 2012 (2011: 20%).

BUSINESS REVIEW

Film Exhibition

During the year 2012, the Group opened 17 cinemas with 123 screens in total in Mainland China, Taiwan and Singapore. As of 31 December 2012, the Group is operating 70 cinemas with 528 screens across Mainland China, Hong Kong, Taiwan and Singapore, significantly increased from 53 cinemas with 405 screens a year ago. The Group's cinemas served approximately 34.1 million guests during the year, an increase of 16% as compared to 29.5 million guests last year. Gross box office receipts, on a full and aggregated basis, was registered at HK\$1.98 billion, representing a 18% growth from last year.

In 2012, the Group's 70 cinemas generated revenue of HK\$1.54 billion, accounting for about 93% of the Group's total revenue. The major Hollywood blockbusters released this year were *The Avengers*, *Men in Black 3*, *Titanic 3D*, *The Amazing Spider-Man*, *The Dark Knight Rises*, *The Hobbit: An Unexpected Journey* and *Life of Pi*. The major Chinese-language blockbusters were *Lost in Thailand* (人再囧途之泰囧) in Mainland China, *Cold War* (寒戰) in Hong Kong, *Din Tao: Leader of the Parade* (陣頭) in Taiwan and *Ah Boys to Men: Part 1* (新兵正傳I) in Singapore.

於二零一二年，本集團解決了杭州一影城項目租賃協議所引致的法律糾紛，錄得淨額收益400萬港元(扣除相關費用及稅項開支後)。本集團亦於二零一二年出售若干股份證券，錄得收益790萬港元。該等額外收益部份被二零一三年二月關閉香港嘉禾旺角電影城有關之開支撥備530萬港元所抵銷。

年內，本集團取得新增銀行借貸約1.4億港元，資本支出約2.9億港元，主要用作中國內地、台灣及新加坡之新影城項目。於二零一二年十二月三十一日，本集團手頭現金約7.3億港元(二零一一年：7.1億港元)。本集團於二零一二年十二月三十一日的資產負債比率維持於23%之合理水平(二零一一年：20%)。

業務回顧

影城業務

於二零一二年，本集團在中國內地、台灣及新加坡開設17家影城共123塊銀幕。截至二零一二年十二月三十一日，本集團在中國內地、香港、台灣及新加坡營運70家影城共528塊銀幕，較去年53家影城共405塊銀幕大幅增加。年內，本集團影城觀眾約達3,410萬人次，較去年同期2,950萬人次上漲16%。如按全數及總額基準計算，票房總收入達19.8億港元，較去年同期上升18%。

於二零一二年，本集團之70家影城帶來收益15.4億港元，佔當年總收益約93%。本年度上畫的荷里活猛片主要包括《復仇者聯盟》、《黑超特警組3》、《鐵達尼號3D》、《蜘蛛俠：驚世現身》、《蝙蝠俠：夜神起義》、《哈比人——不思議之旅》及《少年Pi的奇幻漂流》。華語大片則包括在中國內地上映的《人再囧途之泰囧》、在香港上映的《寒戰》、在台灣上映的《陣頭》及在新加坡上映的《新兵正傳I》。

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* | 42 | 6 | 11 | 11 |
| Number of screens* | 306 | 26 | 109 | 87 |
| Admissions (million) | 8.3 | 2.9 | 13.9 | 9.1 |
| Net average ticket price (HK\$) | 43 | 66 | 64 | 57 |

* as of 31 December 2012

The Group is committed to pursuing visual and audio effect perfection to improve movie-going experience for our audiences. Currently, all screens in Mainland China, Hong Kong, Taiwan and Singapore have been fully installed with digital equipment and over 50% of the Group's screens are 3D compatible. In Hong Kong, two additional cinemas have been equipped with Motion Chair D-BOX delivering extraordinary theatrical experience to audiences through its authentic motion effects synchronised with onscreen actions. In Taiwan, the Group is the exclusive digital IMAX® operator and has added one new digital IMAX® screen during the year. Currently, the Group has installed over 100 sets of unprecedented SONY 4K Projection System in our Mainland China multiplexes and about 120 sets of projectors to support the high frame rate (HFR) movies. *The Hobbit: An Unexpected Journey* was the first movie made at a high frame rate of 48 frames per second and was widely released in December 2012. We believe these unrivalled visual effects will deliver premium and awe-inspiring theatrical experience to our audiences.

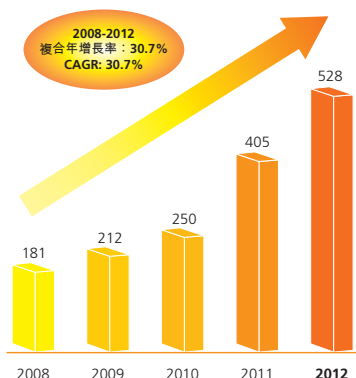
本集團各地影城之營運數據

| | 中國內地 | 香港 | 台灣 | 新加坡 |
|------------|------|-----|------|-----|
| 影城數目* | 42 | 6 | 11 | 11 |
| 銀幕數目* | 306 | 26 | 109 | 87 |
| 入場觀眾(百萬人次) | 8.3 | 2.9 | 13.9 | 9.1 |
| 平均淨票價(港元) | 43 | 66 | 64 | 57 |

* 截至二零一二年十二月三十一日

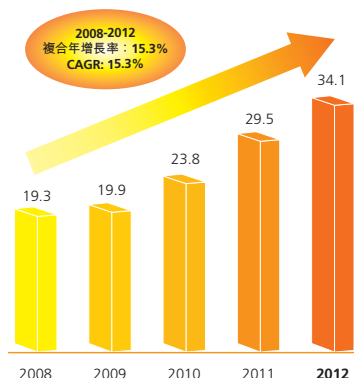
本集團不斷追求完美的聲畫質素，務求為觀眾提供盡善盡美的電影觀賞體驗。目前，本集團於中國內地、香港、台灣及新加坡的銀幕均已全部安裝數碼投影設備，另超過百分之五十的銀幕支援3D放映。另於香港再有兩家影城配備Motion Chair D-BOX，此系統能令座椅配合銀幕上呈現之動作場面產生同步動作，令觀眾仿如親歷其境，得到前所未有的震撼體驗。於台灣，本集團為獨家數碼IMAX®營辦商，並已於年內添置一塊全新數碼IMAX®銀幕。本集團現已於旗下中國內地的多廳影城安裝超過100套嶄新索尼4K投影系統及約120套支援高幀率(HFR)電影的投影機。《哈比人——不思議之旅》為首部以每秒48格之高幀率播放的電影，並於二零一二年十二月放映。我們相信這些設施可提供無可比擬的視覺效果，為觀眾帶來嶄新的影院觀賞體驗。

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



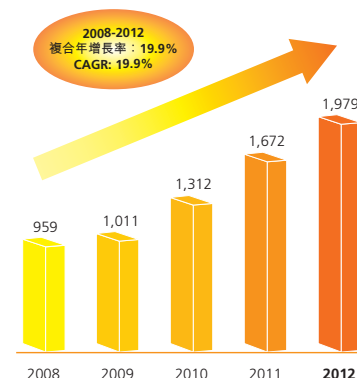
OSGH CINEMAS TOTAL ADMISSIONS 橙天嘉禾總觀影人次

Million 百萬



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

HK\$million 百萬港元



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

| | 2012 | 2011 | | 二零一二年 | 二零一一年 |
|--|------|------|----------------|-------|-------|
| Number of cinemas* | 42 | 27 | 影城數目* | 42 | 27 |
| Number of screens* | 306 | 197 | 銀幕數目* | 306 | 197 |
| Admissions (million) | 8.3 | 5.3 | 入場觀眾(百萬人次) | 8.3 | 5.3 |
| Net average ticket price (RMB) | 35 | 33 | 平均淨票價(人民幣) | 35 | 33 |
| Gross box office receipts (RMB million)# | 315 | 189 | 票房總收入(人民幣百萬元)# | 315 | 189 |

* as of 31 December

before deduction of government taxes and charges

* 截至十二月三十一日

扣除政府稅項及徵費前

In 2012, the market gross box office receipts of urban area in Mainland China increased to RMB17.1 billion by 30% while the gross box office receipts generated by the Group's multiplexes in Mainland China boosted by 67% as compared with last year. During the year, the Group opened 15 new cinemas with 109 screens in cities of Beijing, Changzhou, Chengdu, Chongqing, Dalian, Nanning, Shanghai, Suzhou, Tianjin, Xining and Zhongshan. Thanks to rich film line-up, growing demand of high quality of entertainment experience and persisting support to the film industry from the Chinese government, the Group's multiplexes in Mainland China served approximately 8.3 million patrons during the year, representing 56% growth from last year. The Group has slightly increased the average ticket price to maintain stronger competitiveness in the market. The Mainland China's cinema industry environment experienced severe competition in 2012. The contribution from the exhibition business in Mainland China to the Group is limited due to the pressure we face in the early stage of operation.

於二零一二年，中國內地城市地區的票房總收入上升30%至人民幣171億元，而本集團在中國內地的多廳影城所產生的票房總收入則較去年大幅增加67%。年內，本集團於北京、常州、成都、重慶、大連、南寧、上海、蘇州、天津、西寧及中山增設15家新影城共109塊銀幕。由於鉅片陸續上映，觀眾對高質素娛樂的需求日益增加，加上中國政府對電影業的大力支持，本集團於中國內地的多廳影城於年內服務觀眾約830萬人次，較去年增長56%。本集團已略微調高平均票價，務求維持較強的市場競爭力。於二零一二年，中國內地影院市場競爭激烈。中國內地影城業務受制於初期的經營壓力，對本集團的貢獻仍然有限。

OSGH PRC CINEMAS ADMISSIONS

橙天嘉禾中國內地觀影人次

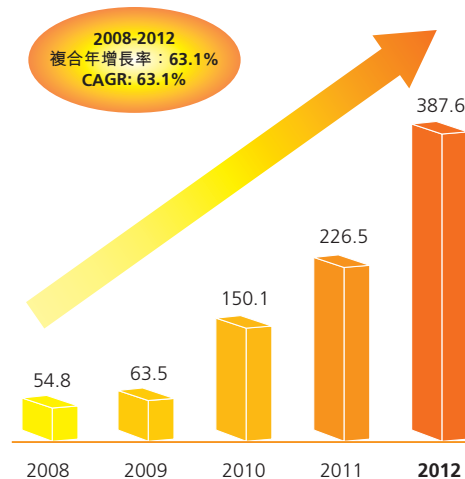
Million 百萬



OSGH PRC CINEMAS BOX OFFICE RECEIPTS

橙天嘉禾中國內地票房

HK\$million 百萬港元



Management Discussion & Analysis

管理層討論及分析

Hong Kong

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN HONG KONG

| | 2012 | 2011 |
|--|------|------|
| Number of cinemas* | 6 | 6 |
| Number of screens* | 26 | 26 |
| Admissions (million) | 2.9 | 2.8 |
| Net average ticket price (HK\$) | 66 | 61 |
| Gross box office receipts (HK\$ million) | 193 | 173 |

* as of 31 December

During the year, Hong Kong as a whole recorded market box office receipts of HK\$1.56 billion, up by 12% from HK\$1.39 billion last year. The Group's cinemas in Hong Kong showed continuous improvements and recorded higher box office takings of HK\$190 million this year (2011: HK\$170 million) despite the closure of GH Hollywood at Diamond Hill in March 2011. The Group is the first Hong Kong cinema to install Motion Chair D-Box. With the growing demand on theatrical exhibition technology and the well-received Motion Chair D-Box introduced in GH Mongkok last year, the Group further installed 74 D-Box Motion Chairs in GH Citywalk and Golden Gateway in 2012. Excluding GH Hollywood, both the total box office receipts and admissions of the other six cinemas increased by approximately 18% and 8%, respectively.

香港

本集團香港影城之營運數據

| | 二零一二年 | 二零一一年 |
|-------------|-------|-------|
| 影城數目* | 6 | 6 |
| 銀幕數目* | 26 | 26 |
| 入場觀眾(百萬人次) | 2.9 | 2.8 |
| 平均淨票價(港元) | 66 | 61 |
| 票房總收入(百萬港元) | 193 | 173 |

* 截至十二月三十一日

年內，香港市場整體錄得票房收入15.6億港元，較去年的13.9億港元上升12%。儘管位於鑽石山之嘉禾荷里活電影城於二零一一年三月結業，本集團香港影城的表現仍持續改善，於本年度票房收入升至1.9億港元(二零一一年：1.7億港元)。本集團為香港首家配備Motion Chair D-Box的影城。由於觀眾對電影放映技術的要求愈來愈高，且嘉禾旺角電影城去年引入的Motion Chair D-Box大受歡迎，本集團於二零一二年進一步在嘉禾荃新天地電影城及嘉禾港威電影城裝設74張D-Box Motion Chairs。不計入嘉禾荷里活電影城，其他六家影城的票房總收入及入場人次分別增加約18%及8%。

OSGH HONG KONG CINEMAS ADMISSIONS

橙天嘉禾香港觀影人次

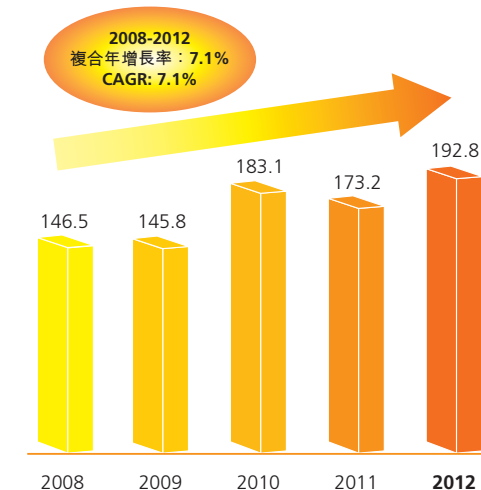
Million 百萬



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

| | 2012 | 2011 |
|---|------|------|
| Number of cinemas* | 11 | 10 |
| Number of screens* | 109 | 101 |
| Admissions (million) | 13.9 | 12.1 |
| Net average ticket price (NTD) | 244 | 237 |
| Gross box office receipts (NTD billion) | 3.4 | 2.9 |

* as of 31 December

Due to the lack of strong local films in 2012, Taipei City's market box office receipts dropped by 6% from NTD3.84 billion last year to NTD3.62 billion this year. However, the Group's 35.71%-owned Vie Show cinema circuit recorded about 18% and 15% growth in box office receipts and admissions as compared with last year. This was mainly due to the good performance of two new cinemas opened in late 2011 and another one in April 2012. With the opening of these new cinemas, the market share of Vie Show has increased to about 42% (2011: 38%). Vie Show is the exclusive digital IMAX® operator and has added one new digital IMAX® screen with total of six screens as at 31 December 2012. During the year, the Group's share of net profit for the year from Vie Show increased to HK\$46 million by 24% from last year's HK\$37 million.

台灣

本集團台灣影城之營運數據

| | 二零一二年 | 二零一一年 |
|--------------|-------|-------|
| 影城數目* | 11 | 10 |
| 銀幕數目* | 109 | 101 |
| 入場觀眾(百萬人次) | 13.9 | 12.1 |
| 平均淨票價(新台幣) | 244 | 237 |
| 票房總收入(十億新台幣) | 3.4 | 2.9 |

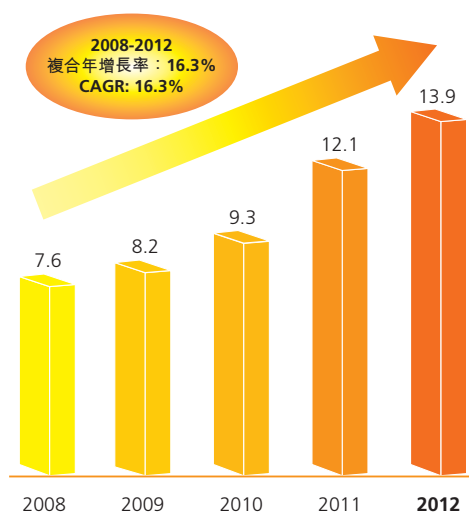
* 截至十二月三十一日

由於二零一二年缺乏本地鉅片，故台北市的整體票房收入由去年的38.4億新台幣下跌6%至今年的36.2億新台幣。然而，本集團擁有35.71%權益的威秀院線的票房收入及入場人次分別較去年同期增長約18%及15%，主要由於二零一一年底開業的兩家新影城及二零一二年四月其後開業的一家影城均表現良好。隨著該等新影城開幕，威秀在台灣的市場佔有率已增至約42%（二零一一年：38%）。威秀為台灣獨家數碼IMAX®營辦商，並已添置一塊全新數碼IMAX®銀幕，截至二零一二年十二月三十一日合共有六塊銀幕。年內，本集團分佔威秀的本年度純利由去年的3,700萬港元增加24%至4,600萬港元。

OSGH TAIWAN CINEMAS ADMISSIONS

橙天嘉禾台灣觀影人次

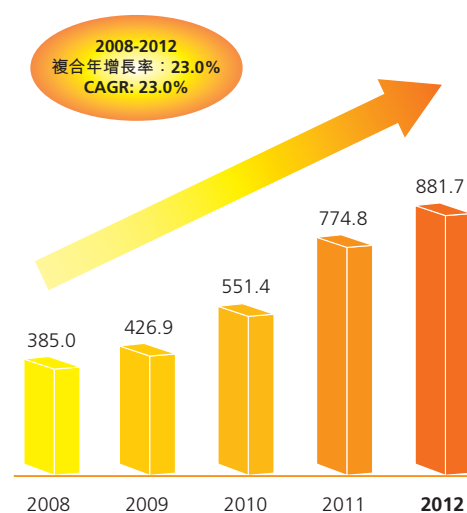
Million 百萬



OSGH TAIWAN CINEMAS BOX OFFICE RECEIPTS

橙天嘉禾台灣票房

HK\$million 百萬港元



Management Discussion & Analysis

管理層討論及分析

Singapore

OPERATING STATISTICS OF THE GROUP'S CINEMAS IN SINGAPORE

| | 2012 | 2011 |
|--|------|------|
| Number of cinemas* | 11 | 10 |
| Number of screens* | 87 | 81 |
| Admissions (million) | 9.1 | 9.3 |
| Net average ticket price (\$) | 9.2 | 8.6 |
| Gross box office receipts (\$ million) | 83 | 80 |

* as of 31 December

Singapore box office receipts totalled S\$194 million in 2012, slightly up from S\$188 million in 2011. The Group's 50%-owned Golden Village cinema circuit maintained its leading position with a market share of 43% by reporting a box office receipts of S\$83 million for the year (2011: S\$80 million). The performance of GV Katong opened in December 2011 exceeded expectation with an average occupancy rate of 40%. In November 2012, the Group opened a new 6-plex at City Square Mall with impressive and innovative design reducing our reliance on manpower. GV City Square is the first cinema with auto-gate entrance in Singapore and the first boothless multiplex and 'Couples Cinema' in South East Asia. During the year, Golden Village also spent approximately S\$5 million to fully upgrade GV Jurong Point and refurbish GV Plaza Singapura to 1st-tier premium cinema. Both cinemas have been performing very well since re-opening, although a temporary closure of GV Jurong Point for renovation from February to April 2012 had some negative impact on the bottom line in short term. Having taken into the consideration of tax credit resulted from settlement of a tax dispute and reversal of tax provisions made in prior years, the Group shared net profit of HK\$51 million for the year, mildly up from HK\$48 million last year.

新加坡

本集團新加坡影城之營運數據

| | 二零一二年 | 二零一一年 |
|---------------|-------|-------|
| 影城數目* | 11 | 10 |
| 銀幕數目* | 87 | 81 |
| 入場觀眾(百萬人次) | 9.1 | 9.3 |
| 平均淨票價(新加坡元) | 9.2 | 8.6 |
| 票房總收入(百萬新加坡元) | 83 | 80 |

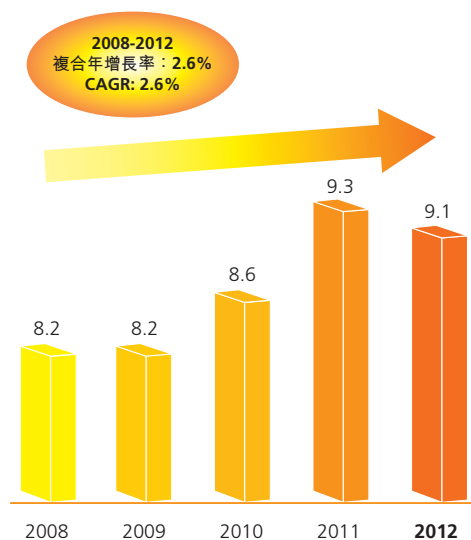
* 截至十二月三十一日

新加坡市場於二零一二年之票房總收入為1.94億新加坡元，略高於二零一一年之1.88億新加坡元。本集團擁有50%權益之嘉華院線之領導地位未有動搖，市場佔有率達43%，年內票房收入達8,300萬新加坡元(二零一一年：8,000萬新加坡元)。於二零一一年十二月開業的GV Katong表現超出預期，平均入座率為40%。於二零一二年十一月，本集團於City Square Mall開設新六廳影城，其突出及創新設計可減少對人力的倚賴。GV City Square為新加坡首家自助入場之影城，並為東南亞首家無放映室多廳影城及「情侶影院」。於本年度，嘉華院線亦耗資約500萬新加坡元全面升級GV Jurong Point，並將GV Plaza Singapura翻新為一級豪華影城。儘管GV Jurong Point由二零一二年二月至四月暫停營業進行翻新，對業績帶來短暫不利影響，惟上述兩家影城於重新開業後均表現理想。經計及因解決一項稅務爭議所產生之稅項抵免及撥回於過往年度作出的稅項撥備後，本集團於本年度所分佔純利為5,100萬港元，較去年4,800萬港元輕微上升。

OSGH SINGAPORE CINEMAS ADMISSIONS

橙天嘉禾新加坡觀影人次

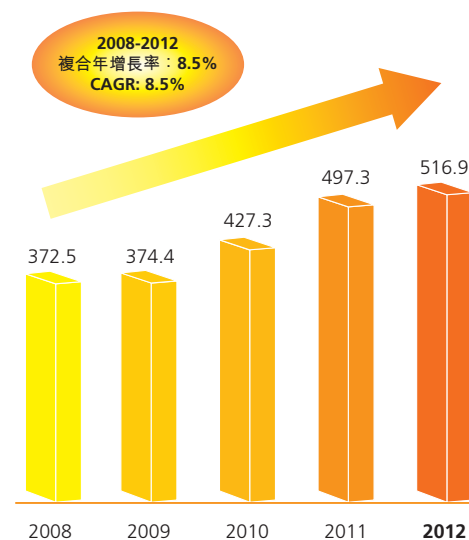
Million 百萬



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 2012, the Group's film distribution and production business recorded revenue of HK\$110 million (2011: HK\$160 million). Last year the Group recorded total sales income of HK\$70 million contributed from sale of two Chinese TV drama series 黃金密碼 and 諜戰深海 while there was no new production released in current year. The overall results decreased from last year although the distribution business in Hong Kong, Taiwan and Singapore performed well and generated more profit to the Group in 2012 compared with last year. The Group distributed about 120 films in Mainland China, Hong Kong, Taiwan and Singapore (over 130 films in 2011). The Group's film library of more than 140 films and TV titles with perpetual distribution rights continued to contribute steady licensing income to the Group.

PROSPECTS

Looking forward, the Group is optimistic in the film industry of the territories in which we operated, especially in the booming market, Mainland China. In addition to keep forging ahead in establishing cinemas in the Mainland China and pursuing acquisition opportunities to further expand the Group's cinema portfolio in the Asia Pacific region, the Group will continue to streamline and solidify the business operations and stringently control the costs. The Group will use its best endeavours to strengthen and explore both the exhibition and distribution networks in territories with higher market potential and better returns. Coupled with the government encouragement in cultural industry, the success of 3D presentations and the growing demand of high-quality entertainment experience in Mainland China, the Group will focus more on the development of its business in Mainland China.

As of 26 March 2013, the Group operated 42 cinemas with 306 screens in Mainland China and 4 cinemas with 26 screens were in various stages of interior decoration and are in the pipeline for openings. By the end of 2014, the Group expects to operate 78 cinemas with 571 screens in Beijing, Changsha, Changzhou, Chengdu, Chongqing, Dalian, Dongguan, Fushun, Guangzhou, Haining, Hefei, Heyuan, Huizhou, Jiashan, Jinan, Jinhua, Jingdezhen, Linyi, Maanshan, Nanning, Nantong, Shanghai, Shangrao, Shenyang, Shenzhen, Suzhou, Tangshan, Tianjin, Qingdao, Wuhan, Wuhu, Wujiang, Wuxi, Xian, Xining, Xuyi, Yancheng, Yangjiang, Yangquan, Yinchuan, Yingkou and Zhuzhou based on lease agreements signed as of 26 March 2013, although the number may vary due to the actual handover date, the progress of interior decoration, application of relevant licenses and the entering into of new lease agreements during the period.

電影及電視節目發行及製作

於二零一二年，本集團電影發行及製作業務錄得營業額1.1億港元(二零一一年：1.6億港元)。去年本集團銷售的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7,000萬港元，而本年度並無新作品推出。儘管香港、台灣及新加坡發行業務表現良好，於二零一二年為本集團帶來高於去年的溢利，惟整體業績仍較去年有所下降。本集團於中國內地、香港、台灣及新加坡各地發行約120部(二零一一年：超過130部)電影。本集團的電影庫收藏超過140部擁有永久性發行權之電影及電視節目，繼續為本集團帶來穩定版權收入貢獻。

前景

展望將來，本集團對電影業及本集團營運地區的前景充滿信心，尤其是在迅速膨脹的中國內地市場。除保持以快速步伐於中國內地市場開設影城及抓緊收購機會進一步拓展本集團的亞太地區影城版圖外，本集團將不斷精簡及鞏固其業務營運及嚴格控制成本。本集團致力加強及發展具備更大市場潛力及更佳回報的各個地區的放映及發行網絡。配合政府對文化產業的支持，3D放映的成功及中國內地對高質素娛樂的需求日益殷切，本集團將更專注於發展中國內地的業務。

截至二零一三年三月二十六日，本集團在中國內地經營42家影城共306塊銀幕，另有4家影城共26塊銀幕進行不同階段的內部佈置，並正籌劃開業事宜。根據截至二零一三年三月二十六日已簽訂之租賃協議，本集團預期於二零一四年底在北京、長沙、常州、成都、重慶、大連、東莞、撫順、廣州、海寧、合肥、河源、惠州、嘉善、濟南、金華、景德鎮、臨沂、馬鞍山、南寧、南通、上海、上饒、沈陽、深圳、蘇州、唐山、天津、青島、武漢、蕪湖、吳江、無錫、西安、西寧、盱眙、鹽城、陽江、陽泉、銀川、營口及株州等地經營78家影城共571塊銀幕，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賃協議而有所變動。

Management Discussion & Analysis 管理層討論及分析

In Hong Kong, the Group has closed down GH Mongkok in February 2013 upon expiry of the lease, and plans to renovate GH Tsing Yi in the first half year of 2013. The Group will look for new cinema sites in order to maintain its market position of theatre operation in Hong Kong. In Taiwan and Singapore, the Group also plans to renovate 3 existing cinemas with a total of 26 screens in 2013.

In view of the growing demand for Chinese-language films, the Group will continue to expand its distribution and production business. The Group will re-produce the classic film *Fly Me to Polaris* in 2013. This new *Fly Me to Polaris* will adopt the Sony super high resolution 4K digital filming techniques, which is a pioneering attempt in Mainland China. The Group will also seek opportunities to co-operate with Hollywood studios in film production activities and look for good scripts for Chinese language films and TV drama series co-production. The Group has one Chinese TV drama series currently under the early stage of production.

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

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2012, the Group maintained a rich liquid fund with cash balance of approximately HK\$730 million (2011: HK\$710 million) and had net current assets of HK\$160 million (2011: HK\$380 million). The Group's outstanding bank loans totalled HK\$650 million (2011: HK\$500 million). The significant increase in bank loans is to finance the cinema projects in Mainland China. In 2012, the Group spent about HK\$320 million for fixed assets investment of which, approximately HK\$260 million was for the capital expenditure of the cinema projects in Mainland China. Details of bank loans including the terms of the loans, interest rates, currencies and securities are disclosed in note 24 to the financial statements. As of 31 December 2012, the Group's gearing ratio, calculated on the basis of external borrowings over total assets, was about 23% (2011: 20%). 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 dollars and Renminbi except for certain assets and liabilities associated with the investments in Singapore and Taiwan. The overseas joint ventures of the Group operate in their local currencies and are subject 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 a higher level of deposits in Renminbi, thus lowering the exposure to exchange risk. The directors of the Company will continue to assess the exchange risk exposure, and will consider possible hedging measures in order to minimise the risk at reasonable cost. The Group did not have any significant contingent liabilities as of 31 December 2012.

於香港，本集團於二零一三年二月租約期滿後關閉嘉禾旺角電影城，並計劃於二零一三年上半年翻新嘉禾青衣電影城。本集團將會物色地點設立新影城，以維持於香港影院業務之市場地位。於台灣及新加坡，本集團亦計劃於二零一三年翻新3家現有影城共26塊銀幕。

有見華語電影需求日增，本集團將繼續拓展其發行及製作業務。本集團將於二零一三年重新製作經典電影《星願》。新《星願》將於中國內地首次嘗試採用索尼超高解像度4K數碼拍攝技術。本集團亦將物色機會與荷里活製片商合作製作電影，並為聯合製作華語電影及電視劇發掘優質劇本。本集團目前一部華語電視連續劇處於初期製作階段。

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資產負債比率結構，藉以限制風險。

財務資源及流動資金

截至二零一二年十二月三十一日，本集團具備充足流動資金，現金結餘約7.3億港元（二零一一年：7.1億港元），流動資產淨值則為1.6億港元（二零一一年：3.8億港元）。本集團之未償還銀行貸款合共為6.5億港元（二零一一年：5.0億港元）。銀行貸款大幅增加乃為撥付中國內地的影城項目。於二零一二年，本集團已耗資約3.2億港元作固定資產投資，當中約2.6億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24披露。截至二零一二年十二月三十一日，本集團按外部借貸除資產總值計算之資產負債比率約為23%（二零一一年：20%）。管理層將繼續監察資產負債比率結構，並會因應本集團發展計劃及經濟狀況之轉變作出所需調整。

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。本公司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。截至二零一二年十二月三十一日，本集團並無任何重大或然負債。

Management Discussion & Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2012, the Group had 1,395 (2011: 1,565) 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. As at 31 December 2012, there was no forfeited contribution arising from employees leaving the retirement benefit scheme.

僱員及薪酬政策

於二零一二年十二月三十一日，本集團聘有1,395名（二零一一年：1,565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。於二零一二年十二月三十一日，並無因任何僱員脫離退休福利計劃而產生沒收供款。

Report of the Directors

董事會報告書

The directors of the Company (the “Director(s)”) have pleasure in presenting the report of the Directors and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2012.

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, provision of advertising and consultancy services in Hong Kong, Mainland China, Taiwan and Singapore, films and television programmes production in Hong Kong and Mainland China.

RESULTS AND DIVIDENDS

The Group’s results for the year ended 31 December 2012 and the state of affairs of the Company and the Group as at 31 December 2012 are set out in the financial statements on pages 65 to 128.

The Directors did not declare any interim dividend in year 2012.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2012.

FIXED ASSETS

Details of movements in the fixed assets of the Group during the year ended 31 December 2012 are set out in note 12 to the financial statements.

SHARE CAPITAL

Details of movements in the Company’s share capital during the year ended 31 December 2012 are set out in notes 28(a) to the financial statements.

Save for the share options as set out below and as set out in note 28(a)(ii) to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2012.

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.

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」)截至二零一二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，其主要業務包括在香港、中國內地、台灣與新加坡發行全球電影及影碟，經營影城，提供廣告及諮詢服務，以及於香港及中國內地進行電影及電視節目製作。

業績及股息

本集團截至二零一二年十二月三十一日止年度之業績，以及本公司與本集團於二零一二年十二月三十一日之財政狀況載於第129至192頁之財務報表內。

董事於二零一二年並無宣派任何中期股息。

董事不建議派付截至二零一二年十二月三十一日止年度之末期股息。

固定資產

本集團固定資產於截至二零一二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

本公司股本於截至二零一二年十二月三十一日止年度之變動詳情載於財務報表附註28(a)。

除下文及財務報表附註28(a)(ii)載列之購股權外，本公司於二零一二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，致使本公司須按比例向現有股東發售新股。

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 2012 二零一二年 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 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) |
|--|------------------|--|--|--|---|--|---|
| Consolidated income statement | 綜合收益表 | | | | | | |
| Turnover | 營業額 | 1,591,971 | 1,369,562 | 1,077,533 | 809,975 | 1,230,904 | 654,770 |
| Profit before taxation | 除稅前溢利 | 98,737 | 117,434 | 94,898 | 36,228 | 115,394 | 17,549 |
| Income tax | 所得稅 | (1,033) | (22,563) | (22,511) | (13,586) | (20,484) | (10,391) |
| Profit for the period/year from continuing operations | 持續經營業務之本期間/年度溢利 | 97,704 | 94,871 | 72,387 | 22,642 | 94,910 | 7,158 |
| 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 |
| Profit for the period/year | 本期間/年度溢利 | 97,704 | 94,871 | 72,387 | 22,642 | 96,108 | 11,069 |
| Attributable to: | 以下人士應佔： | | | | | | |
| — Equity holders of the Company | — 本公司股權持有人 | 95,987 | 95,943 | 70,823 | 22,172 | 95,542 | 10,763 |
| — Non-controlling interests | — 非控股權益 | 1,717 | (1,072) | 1,564 | 470 | 566 | 306 |
| | | 97,704 | 94,871 | 72,387 | 22,642 | 96,108 | 11,069 |

These figures are presented for comparison purposes.

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 | | | | As at 30 June |
|--|----------------|-------------------|-----------|-----------|-----------|---------------|
| | | 於十二月三十一日 | | | | 於六月三十日 |
| | | 2012 | 2011 | 2010 | 2009 | 2008 |
| | | 二零一二年 | 二零一一年 | 二零一零年 | 二零零九年 | 二零零八年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| | | (經審核) | (經審核) | (經審核) | (經審核) | (經審核) |
| Consolidated statement of financial position | 綜合財務狀況表 | | | | | |
| Fixed assets | 固定資產 | 1,413,351 | 1,206,446 | 681,465 | 395,055 | 367,395 |
| Interests in associates | 於聯營公司之權益 | 6,876 | — | — | — | — |
| Amounts due from jointly controlled entities | 應收共同控制公司款項 | — | — | — | — | 32,285 |
| 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 | 74,840 | 28,472 | 30,435 | 5,592 | 8,015 |
| Club memberships | 會籍 | 2,490 | 2,490 | 2,490 | 2,490 | 3,590 |
| Rental and other deposits | 租務及其他按金 | 119,046 | 106,631 | 63,809 | 56,214 | 54,006 |
| Trademark | 商標 | 79,785 | 79,785 | 79,785 | 79,421 | 79,421 |
| Goodwill | 商譽 | 73,658 | 73,658 | 73,658 | 28,538 | — |
| Deferred tax assets | 遞延稅項資產 | 22,547 | 7,335 | 3,095 | 420 | 358 |
| Non-current portion of pledged bank deposits | 已抵押銀行存款之非即期部分 | 69,296 | 48,010 | 29,476 | 25,038 | 10,133 |
| Current assets | 流動資產 | 1,062,827 | 1,017,910 | 667,558 | 731,960 | 422,904 |
| 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 | 2,924,716 | 2,570,886 | 1,877,854 | 1,331,585 | 1,119,144 |
| Current liabilities | 流動負債 | 905,087 | 636,354 | 388,049 | 290,636 | 277,064 |
| 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 | 325,354 | 376,345 | 82,400 | 62,732 | 7,800 |
| Non-current portion of convertible notes | 可換股票據之非即期部分 | — | — | 6,662 | 6,150 | — |
| Non-current portion of obligations under finance lease | 融資租賃債務之非即期部分 | 12,356 | — | — | — | — |
| 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 |
| Loan from non-controlling shareholder | 非控股股東提供之貸款 | — | — | — | — | 696 |
| Deposits received | 已收按金 | 8,830 | 9,891 | 5,318 | 4,887 | 4,248 |
| Deferred tax liabilities | 遞延稅項負債 | 28,478 | 24,713 | 19,623 | 13,868 | 16,540 |
| Total liabilities | 負債總額 | 1,280,105 | 1,047,303 | 502,052 | 383,630 | 449,988 |
| Net assets | 資產淨值 | 1,644,611 | 1,523,583 | 1,375,802 | 947,955 | 669,156 |
| Non-controlling interests | 非控股權益 | 10,518 | 9,739 | 11,554 | 1,881 | 1,421 |

Report of the Directors

董事會報告書

RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2012 are set out in note 28(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's reserves available for cash distribution and/or distribution in specie, representing the retained profits, amounted to HK\$319,283,000 (2011: HK\$230,939,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve of HK\$664,835,000, HK\$271,644,000 and HK\$8,833,000, respectively, as at 31 December 2012, may be distributed to the shareholders of the Company in certain circumstance prescribed by Section 54 of the Companies Act 1981 of Bermuda.

DIRECTORS

The Directors during the year ended 31 December 2012 and up to the date of this report were:

Chairman & Executive Director

Wu Kebo

Executive Directors

Li Pei Sen

Mao Yimin

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 Ms. Wu Keyan, Mr. Leung Man Kit and Mr. Huang Shao-Hua George shall retire at the forthcoming annual general meeting and, being eligible, will offer himself or herself for re-election at the annual general meeting.

Ms. Wu Keyan 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.

儲備

本公司及本集團於截至二零一二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28(b)及綜合權益變動報表。

可分派儲備

本公司於二零一二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319,283,000港元(二零一一年:230,939,000港元)。此外,本公司於二零一二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分別為664,835,000港元、271,644,000港元及8,833,000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本公司股東分派。

董事

截至二零一二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

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,伍克燕女士、梁民傑先生及黃少華先生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。

伍克燕女士已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

During the year ended 31 December 2012 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 were beneficial to equity holders of the Company who retain their investments in the Company. Details of the share repurchases are set out below:

買賣及贖回上市證券

於截至二零一二年十二月三十一日止年度內及截至本報告日期為止，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權持有人有利。所購回股份詳情載列如下：

| 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 |
|------------------|---------|-------------------------------------|---|--|---|
| January 2012 | 二零一二年一月 | 2,990,000 | 0.280 | 0.260 | 821 |
| May 2012 | 二零一二年五月 | 1,385,000 | 0.295 | 0.275 | 395 |
| | | <u>4,375,000</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 2012, 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

於二零一二年十二月三十一日，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面值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 | Number of Shares 股份數目 | Number of underlying Shares 相關股份數目 | Total 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 |
|---|---|------------|-----------------------------|--|---|---|
| | | | | | | |
| 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) | 59.49% |
| | Beneficial owner 實益擁有人 | 1 | 24,545,000 (L) | — | 24,545,000 (L) | 0.92% |
| | | 2 | — | 60,000,000 (L) | 60,000,000 (L) | 2.24% |
| Wu Keyan 伍克燕 | Beneficial owner 實益擁有人 | 2 | — | 700,000 (L) | 700,000 (L) | 0.026% |
| Li Pei Sen 李培森 | Beneficial owner 實益擁有人 | 2 | — | 200,000 (L) | 200,000 (L) | 0.007% |
| Leung Man Kit 梁民傑 | Beneficial owner 實益擁有人 | 2 | — | 200,000 (L) | 200,000 (L) | 0.007% |
| Huang Shao-Hua George 黃少華 | Beneficial owner 實益擁有人 | 2 | — | 200,000 (L) | 200,000 (L) | 0.007% |
| Tan Boon Pin Simon 陳文彬 | Beneficial owner 實益擁有人 | 2 | — | 1,200,000 (L) | 1,200,000 (L) | 0.045% |

Report of the Directors

董事會報告書

* These percentages are computed based on the total number of Shares in issue (i.e. 2,679,819,248 Shares) as at 31 December 2012.

Notes:

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 (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).

In addition, Mr. Wu was interest in 24,545,000 Shares as at 31 December 2012 which were beneficially held by him in his own name.

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

Abbreviations:

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

(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 28(a)(ii) to the financial statements on page 109 of this annual report, as at 31 December 2012, 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.

* 該等百分比乃根據於二零一二年十二月三十一日已發行股份總數(即2,679,819,248股股份)而計算。

附註：

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繫人擁有的公司Cyber International Limited持有。

另外，伍先生亦以本身名義於二零一二年十二月三十一日實益擁有24,545,000股股份權益。

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

縮略詞：

「L」指好倉
「S」指淡倉

(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173頁財務報表附註28(a)(ii)有關「購股權計劃」之披露事項外，於二零一二年十二月三十一日，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。

Report of the Directors

董事會報告書

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" below, at no time during the year ended 31 December 2012 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.

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.

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」各節披露者外，本公司或其任何附屬公司於截至二零一二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。

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。

Report of the Directors

董事會報告書

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.

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 report, options entitling the holders thereof to subscribe for an aggregate of 63,550,000 Shares (representing approximately 2.37% of Shares in issue (i.e. 2,679,819,248 Shares) as at the date of this 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.

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。

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。

於本報告日期，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(於本報告日期佔已發行股份2,679,819,248股股份約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。

Report of the Directors

董事會報告書

(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.

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.

(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，旨在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。

每次向本公司關連人士或任何彼等之聯繫人授出購股權，須先獲全體獨立非執行董事（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會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。

Report of the Directors

董事會報告書

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.

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 11 November 2009, 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 15 May 2012 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 268,120,424 Shares, being 10% of the Shares in issue as at the date of passing the relevant resolution on 15 May 2012. 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 report, options entitling the holders to subscribe for an aggregate of 268,120,424 Shares (representing approximately 10.01% of Shares in issue (i.e. 2,679,819,248 Shares) as at the date of this report) are available for issue under the 2009 Share Option Scheme.

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.

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。

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，合共不得超過於二零零九年十一月十一日(即二零零九年購股權獲採納日期)之已發行股份10%。本公司股東最後於二零一二年五月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268,120,424股股份，即於二零一二年五月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之購股權)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過該上限之購股權(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。

於本報告日期，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268,120,424股股份(於本報告日期佔已發行股份2,679,819,248股股份約10.01%)之購股權可供發行。

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。

Report of the Directors

董事會報告書

| 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 HK\$ 港元 | Exercise period 行使期 (Note b) (附註 b) | Number of share options outstanding as at 1 January 2012 於二零一二年一月一日尚未行使之購股權數目 | Closing price per Share immediately before the date of grant of share option 緊接購股權授出日前之每股收市價 (Note a) HK\$ 港元 | Closing price per Share immediately before the date of exercise of the share option 緊接購股權行使日前之每股收市價 (Note a) HK\$ 港元 | Number of share options outstanding as at 31 December 2012 於二零一二年十二月三十一日尚未行使之購股權數目 |
|---|--|---|---|--|---|--|---|
| <i>Director</i> 董事 | | | | | | | |
| Huang Shao-Hua George 黃少華 | 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 |
| 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 | 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 |
| <i>Other participants</i> 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 | — | 1,050,000 |
| | | | | 63,550,000 | | | 63,550,000 |

Notes:

附註：

- (a) Being the weighted average closing price of the Shares immediately before the dates on which the share options were granted or exercised, as applicable.
- (b) The vesting period of the share options is from the date of grant until the commencement of the exercise period.

- (a) 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。
- (b) 購股權之歸屬期由購股權授出當日起計至行使期開始。

Report of the Directors

董事會報告書

As at 31 December 2012, the Company had total outstanding share options 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 2012, and additional share capital of HK\$6,355,000 and share premium account of approximately HK\$22,433,000 (before issue expenses).

DIRECTORS' INTERESTS IN CONTRACTS

Except for the disclosure under the heading "Continuing Connected Transactions" below and save as detailed in note 32 to the financial statements on page 122 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 2012.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2012, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 10% and 32%, respectively, of the Group's total purchases.

The Group's sales to its largest customer and its five largest customers accounted for approximately 3% and 5%, respectively, of the Group's total sales during the same period.

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% of the Company's issued share capital) had any interest in the Group's five largest customers and/or suppliers.

於二零一二年十二月三十一日，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（佔於二零一二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）。

董事於合約之權益

除下文「持續關連交易」一節所披露者及本年報第186頁的財務報表附註32所詳述者外，各董事概無在截至二零一二年十二月三十一日止年度內或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

截至二零一二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總購貨額之10%及32%。

於同期，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總銷售額之3%及5%。

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

So far as is known to the Directors, as at 31 December 2012, 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零一二年十二月三十一日，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) | 59.49% |
| | Beneficial owner 實益擁有人 | 1 6 | 24,545,000 (L) | — 60,000,000 (L) | 24,545,000 (L) 60,000,000 (L) | 0.92% 2.24% |
| Skyera International Limited ("Skyera") | Beneficial owner 實益擁有人 | 2 | 439,791,463 (L) | — | 439,791,463 (L) | 16.41% |
| Mainway Enterprises Limited ("Mainway") | Beneficial owner 實益擁有人 | 3 | 408,715,990 (L) | — | 408,715,990 (L) | 15.25% |
| Cyber International Limited ("Cyber") | Beneficial owner 實益擁有人 | 4 | 180,000,000 (L) | — | 180,000,000 (L) | 6.72% |
| 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) | 21.11% |
| NEC Corporation | Beneficial owner 實益擁有人 | | 360,000,000 (L) | — | 360,000,000 (L) | 13.43% |

* These percentages are computed based on the total number of Shares in issue (i.e. 2,679,819,248 Shares) as at 31 December 2012.

* 該等百分比乃根據本公司於二零一二年十二月三十一日已發行股份總數（即2,679,819,248股股份）計算。

Report of the Directors

董事會報告書

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 24,545,000 Shares as at 31 December 2012 which were beneficially held by him 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. 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.

Abbreviations:

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

Save as disclosed above, as at 31 December 2012, no other person had an interest or a short position in Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2012, the Group has entered into and engaged in the following transactions and arrangements with connected persons (as defined in the Listing Rules) of the Company:

(a) Procurement of Screen Advertising and In-foyer Advertising

Reference is made to the Company's announcement dated 8 December 2010, by which the Company announced, among other things, that the following continuing connected transactions were entered into.

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 Panasia Cinemedia (Shenzhen) Co. Ltd. ("Panasia Cinemedia"), entered into a screen advertising agreement dated 30 March 2010 and a supplemental agreement dated 31 December 2010 (collectively the "Shenzhen Advertising Agreement"), whereby certain rights had been granted by OSGH (China) to Panasia Cinemedia for procurement of the screen advertising and in-foyer advertising at OSGH Cinemas Shenzhen (深圳橙天嘉禾影城) (previously known as Golden Harvest Shenzhen Cinema (嘉禾深圳影城)) operated by OSGH (China) for a term from 1 April 2010 to 31 December 2013 at annual fees for the first two years commencing from 1 April 2010 of RMB2,200,000 and RMB2,400,000 respectively and the annual fees for the period commencing from 1 April 2012 and ending on 31 December 2013 to be subject to an increment of 10%.

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二零一二年十二月三十一日實益擁有24,545,000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。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所授出購股權而可能發行之股份。

縮略詞:

「L」指好倉
「S」指淡倉

除上文披露者外，於二零一二年十二月三十一日，概無其他人士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，於股份或相關股份中擁有任何權益及淡倉。

持續關連交易

截至二零一二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:

(a) 採購銀幕廣告及影院大堂廣告

茲提述本公司日期為二零一零年十二月八日之公佈，本公司藉此宣佈(其中包括)訂立下列持續關連交易。

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)」)與泛亞華影廣告(深圳)有限公司(「泛亞華影」)訂立日期分別為二零一零年三月三十日及二零一零年十二月三十一日之銀幕廣告協議及補充協議(統稱「深圳廣告協議」)，據此，橙天嘉禾影城(中國)向泛亞華影授出若干權利，批准其採購由橙天嘉禾影城(中國)營運之深圳橙天嘉禾影城(前稱嘉禾深圳影城)的銀幕廣告及影院大堂廣告，年期由二零一零年四月一日起至二零一三年十二月三十一日止，自二零一零年四月一日起首兩年之年費分別為人民幣2,200,000元及人民幣2,400,000元，其後於二零一二年四月一日起至二零一三年十二月三十一日止期間之年費則可增加10%。

Report of the Directors

董事會報告書

OSGH (China) and Panasia Cinemedia also entered into a master screen advertising agreement dated 25 April 2010 and a supplemental agreement dated 31 December 2010 (collectively the "PRC Master Screen Advertising Agreement"), whereby certain rights had been granted by OSGH (China) to Panasia Cinemedia for procurement of the screen advertising at all cinemas (other than OSGH Cinemas Shenzhen (深圳橙天嘉禾影城)) in the PRC operated or to be operated by OSGH (China), its subsidiaries and/or affiliates for the term of commencing on 1 May 2010 and expiring on 31 December 2013 at aggregate annual fees of approximately RMB8,790,000 for the first year, which shall be subject to an increment of 10% (or such other sum as specified in the PRC Master Screen Advertising Agreement) after the first year and an increment of 10% after the second year.

City Entertainment Corporation Limited ("City Entertainment"), an indirect wholly-owned subsidiary of the Company, and Panasia Cinema Advertising Limited ("Panasia Cinema") entered into a screen advertising agreement on 1 December 2010 (the "HK Advertising Agreement"), whereby Panasia Cinema would be appointed as an exclusive agent to procure the screen advertising and in-foyer advertising at the cinemas in Hong Kong operated and managed by City Entertainment for the term of two years commencing on 1 December 2010 and ending on 30 November 2012 at an annual fee calculated in accordance with the revenue sharing ratio of City Entertainment as stipulated in the HK Advertising Agreement.

The Board considers that it is in the interest of the Group to enter into the Shenzhen Advertising Agreement, the PRC Master Screen Advertising Agreement and the HK Advertising Agreement as the Group can focus more on the management and operation of cinemas.

During the year ended 31 December 2012, the aggregate amount payable under the Shenzhen Advertising Agreement and the PRC Master Screen Advertising Agreement amounted to RMB10,479,706, which is within the annual cap of RMB 22,000,000. The aggregate transaction value under the HK Advertising Agreement amounted to HK\$999,408, which is also within the annual cap of HK\$1,000,000.

Under the Listing Rules, OSEG, being a substantial shareholder of the Company, and its associates are connected persons of the Company. As Panasia Cinemedia and Panasia Cinema were sold by Panasia Films Limited, an indirect wholly-owned subsidiary of the Company, to 北京橙天博鴻廣告有限公司 and Orange Sky Entertainment International Holding Limited, both of which were indirect wholly-owned subsidiaries of OSEG, respectively on 31 December 2010, they became indirect wholly-owned subsidiaries of OSEG and thus were connected persons of the Company.

橙天嘉禾影城(中國)亦與泛亞華影訂立日期分別為二零一零年四月二十五日及二零一零年十二月三十一日之銀幕廣告主協議及補充協議(統稱「中國銀幕廣告主協議」), 據此, 橙天嘉禾影城(中國)向泛亞華影授出若干權利, 批准其採購由橙天嘉禾影城(中國)及/或其附屬公司或聯屬公司現於或將於中國營運之全線影院(深圳橙天嘉禾影城除外)的銀幕廣告, 年期由二零一零年五月一日起至二零一三年十二月三十一日止, 首年之總年費約為人民幣8,790,000元, 有關年費可於首年後增加10%(或中國銀幕廣告主協議所指定之其他金額), 並於第二年後按上一年度之總年費增加10%。

於二零一零年十二月一日, 本公司間接全資附屬公司橙天嘉禾影城有限公司(「橙天嘉禾影城」)與泛亞影院廣告有限公司(「泛亞影院」)訂立銀幕廣告協議(「香港廣告協議」), 據此, 泛亞影院將獲委任為獨家代理, 可採購由橙天嘉禾影城於香港營運及管理之影院的銀幕廣告及影院大堂廣告, 年期由二零一零年十二月一日起至二零一二年十一月三十日止為期兩年, 年費乃按香港廣告協議所訂明分佔橙天嘉禾影城之收益比率計算。

董事會認為, 訂立深圳廣告協議、中國銀幕廣告主協議及香港廣告協議可讓本集團更專注於影城管理及營運, 符合本集團之利益。

截至二零一二年十二月三十一日止年度, 深圳廣告協議及中國銀幕廣告主協議之應付總額為人民幣10,479,706元, 並無超過年度限額人民幣22,000,000元。香港廣告協議項下之總交易價值為999,408港元, 亦無超過年度限額1,000,000港元。

根據上市規則, 本公司主要股東橙天及其聯繫人士均為本公司之關連人士。由於本公司間接全資附屬公司泛亞影業有限公司已於二零一零年十二月三十一日, 分別向橙天之間接全資附屬公司北京橙天博鴻廣告有限公司及橙天娛樂國際集團有限公司, 出售泛亞華影及泛亞影院, 故泛亞華影及泛亞影院已成為橙天之間接全資附屬公司, 亦因此成為本公司之關連人士。

Report of the Directors

董事會報告書

(b) Cinema in-foyer advertising sales agency service

On 1 September 2011, OSGH (China), an indirect wholly-owned subsidiary of the Company, 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 by Panasia Advertising to OSGH (China) at all cinemas operated or to be operated by OSGH (China) in the PRC (other than OSGH Cinemas Shenzhen (深圳橙天嘉禾影城) and the cinema in Sanlitun, Beijing (北京三里屯橙天Cinemas)) (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%).

On 5 April 2012, OSGH (China) and Panasia Advertising entered into a supplemental agreement to the Cinema Advertising Sales Agency Agreement (the "Supplemental Agreement") to amend certain terms of the Cinema Advertising Sales Agency Agreement with effect from 1 January 2012. Pursuant to the Supplemental Agreement, the major amendments included that (i) OSGH (China) shall engage Panasia Advertising on a non-exclusive basis (instead of an exclusive basis) for provision of cinema in-foyer advertising sales agency services; (ii) the profit guarantee as provided by Panasia Advertising in favour of OSGH (China) in relation to the Cinemas (as calculated by 2% of the aggregate box office income of each of the Cinemas before tax for each year) including the related adjustment provisions under the Cinema Advertising Sales Agency Agreement shall no longer apply; and (iii) OSGH (China) (instead of Panasia Advertising) shall be entitled to determine the advertising fees payable by the customers in relation to the in-foyer advertising services in relation to the Cinemas.

During the year ended 31 December 2012, the total amount received from Panasia Advertising under the Cinema Advertising Sales Agency Agreement amounted to RMB858,339, which is within the annual cap of RMB10,000,000. The Board considers that the engagement of Panasia 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, it will enable the Group to enhance its revenue from the provision of cinema in-foyer advertising space for rental. The Board also considers that the Supplemental Agreement will enhance the Group's flexibility in engaging more advertising agencies to source additional customers for the Group.

Under the Listing Rules, Mr. Wu and his associates are connected persons of the Company. OSEG is 80% beneficially owned by Mr. Wu. Panasia 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) 影城大堂廣告銷售代理服務

於二零一一年九月一日，本公司間接全資附屬公司橙天嘉禾影城(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(深圳橙天嘉禾影城及北京三里屯橙天Cinemas除外)(「影城」)，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%。

於二零一二年四月五日，橙天嘉禾影城(中國)與泛亞廣告訂立一份影城廣告銷售代理協議之補充協議(「補充協議」)，以修訂影城廣告銷售代理協議之若干條款，自二零一二年一月一日生效。根據補充協議，主要修訂包括(i)橙天嘉禾影城(中國)須以非獨家形式(以取代獨家形式)委託泛亞廣告提供影城大堂廣告銷售代理服務；(ii)泛亞廣告就影城向橙天嘉禾影城(中國)提供之保證溢利(按每家影城每年之除稅前票房總收入之2%計算)，包括影城廣告銷售代理協議項下之相關調整條文將不再適用；及(iii)橙天嘉禾影城(中國)(以取代泛亞廣告)將有權就影城之大堂廣告銷售服務釐定客戶應付之廣告費。

截至二零一二年十二月三十一日止年度，根據影城廣告銷售代理協議自泛亞廣告收取之總金額為人民幣858,339元，並無超過年度限額人民幣10,000,000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。董事會亦認為，補充協議可提升本集團委聘更多廣告代理為本集團物色更多客戶之靈活彈性。

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。

Report of the Directors

董事會報告書

(c) 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 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 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.

For the year ended 31 December 2012, the total amount received from Beijing Orange Sky under the Cinema Management Agreement amounted to RMB1,680,000, which is within the annual cap of RMB2,300,000. 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) 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)及北京橙天影院投資管理有限公司(「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，年期自二零一一年十二月一日起至二零一三年十二月三十一日止(「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相關影城之各項責任。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。

截至二零一二年十二月三十一日止年度，根據影城管理協議自北京橙天收取之總金額為人民幣1,680,000元，並無超過年度限額人民幣2,300,000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。

Report of the Directors

董事會報告書

(d) 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 per annum with the management fee of RMB0.61 per square metre per day, equivalent to an approximate amount of RMB37,069.00 per annum.

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 per annum with the management fee of RMB0.61 per square metre per day, equivalent to an approximate amount of RMB317,265.12 per annum (the First Sub-Leases Renewal Agreement and the Second Sub-Leases Renewal Agreement, together, the "Sub-Leases Renewal Agreements").

For the year ended 31 December 2012, the total amount paid by the Group under the Sub-Leases Renewal Agreements amounted to approximately RMB3,464,930, which is within the annual cap of RMB3,500,000. 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 minimising time wastage.

Under Listing Rules, Mr. Wu and his associates 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.

(d) 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，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。

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，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(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」)。

截至二零一二年十二月三十一日止年度，本集團根據分租租約重續協議所支付之總金額約為人民幣3,464,930元，並無超過年度限額人民幣3,500,000元。董事會認為，有見本集團中國業務日漸增長及擴大，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。

Report of the Directors

董事會報告書

(e) Lease agreement in respect of operating cinemas in Jiangyin City

On 25 September 2012, OSGH (China), as tenant, and 江陰橙地影院開發管理有限公司 (Jiangyin Orange Land Cinema Development Management Co., Ltd. ("Jiangyin Orange Land")), as landlord, entered into a lease agreement in respect of all those premises being portion of 3rd, 4th and 5th Floors of Block 2, with a total floor area of approximately 17,561 square meters (the "Leased Property"), of the commercial and cultural complex to be constructed on a parcel of land situated at the Xiagang Development Zone, Jiangyin City, Jiangsu Province, the PRC for a term of 20 years commencing from the expiry date of the 4 months decoration (rent-free) period after the delivery up of possession of the Leased Property to OSGH (China) (which is expected to be on or before 31 December 2014) (the "Lease Agreement").

During the term of the Lease Agreement, OSGH (China) shall pay to Jiangyin Orange Land an annual rent which is the higher of (a) a yearly turnover rent based on certain percentage rates ranging from 12% to 15% of the net box office income generated from the operation of the cinema by OSGH (China) at the Leased Property in the relevant year; and (b) the base rental for the relevant year under the Lease Agreement, namely RMB3,000,000 for the 1st year with an upward adjustment of 5% per annum for each of the 2nd to 5th year, and RMB5,000,000 for the 6th year with an upward adjustment of 5% per annum for each of the 7th to 20th year of the term. Pursuant to the Lease Agreement, OSGH (China) is required to pay to Jiangyin Orange Land an amount of RMB100,000,000 in 3 tranches up to 31 January 2014, representing approximately 80% of the total amount of the base rental for the term of the Lease Agreement as base rental prepayment. For details, please refer to the Company's announcement on 25 September 2012.

On 25 September 2012, Jiangyin Orange Land's parent company, 北京橙地影院投資管理有限公司 (Beijing Orange Land Cinema Investment Management Company Limited), executed a deed of guarantee in favour of OSGH (China) to guarantee certain of Jiangyin Orange Land's obligations under the Lease Agreement.

The annual caps in respect of the Lease Agreement for each of the three financial years ending 31 December 2012, 2013 and 2014 were set at RMB41,500,000, RMB42,000,000 and RMB30,000,000 respectively. The total amount paid to Jiangyin Orange Land under the Lease Agreement for the year ended 31 December 2012 amounted to RMB41,500,000, which does not exceed the annual cap of RMB41,500,000.

The Directors are of the view that the entering into of the Lease Agreement offers a good opportunity for the Group to secure suitable premises at an appropriate location on a long-term basis at an attractive rate of rental. The Directors believe that cinema entertainment business in the Jiangyin City has strong development potential and will generate considerable return and increase the income of the Group.

(e) 有關於江陰市經營影城之租賃協議

於二零一二年九月二十五日，橙天嘉禾影城(中國)(作為租戶)與江陰橙地影院開發管理有限公司(「江陰橙地」)作為業主，訂立一份租賃協議，內容有關租賃位於中國江蘇省江陰市夏港發展區一幅總樓面面積約17,561平方米之土地興建之商業及文化綜合項目二座第3、4及5層部分(「租賃物業」)，年期自向橙天嘉禾影城(中國)交付租賃物業後之四個月裝修期(免租)屆滿日期起計(預期為二零一四年十二月三十一日或之前)，為期二十年(「租賃協議」)。

於租賃協議期限內，橙天嘉禾影城(中國)須向江陰橙地支付年租，金額為以下兩者中之較高者：(a)按全年營業額釐定之租金，佔橙天嘉禾影城(中國)於相關年度在租賃物業經營影院所產生票房收入淨額之若干百分比率，介乎12%至15%之間；及(b)租賃協議項下相關年度之基本租金，於首年為人民幣3,000,000元，租期第二至五年各年每年上調5%，而租期第六年則為人民幣5,000,000元，租期第七至二十年各年每年上調5%。根據租賃協議，橙天嘉禾影城(中國)須於二零一四年一月三十一日前向江陰橙地分三期支付為數人民幣100,000,000元，相當於租賃協議期限內之基本租金總額約80%，作為預付基本租金。詳情請參閱本公司於二零一二年九月二十五日刊發之公佈。

於二零一二年九月二十五日，江陰橙地之母公司北京橙地影院投資管理有限公司向橙天嘉禾影城(中國)簽訂擔保契據，以保證江陰橙地履行租賃協議項下若干責任。

截至二零一二年、二零一三年及二零一四年十二月三十一日止三個財政年度各年，租賃協議之年度限額分別定為人民幣41,500,000元、人民幣42,000,000元及人民幣30,000,000元。截至二零一二年十二月三十一日止年度根據租賃協議向江陰橙地支付款項之總金額為人民幣41,500,000元，並無超過年度限額人民幣41,500,000元。

董事認為，訂立租賃協議對本集團而言乃良好之商機，讓本集團得以於適當地點以具吸引力之租金長期租用合適物業。董事相信，江陰市之影院娛樂業務極具發展潛力，並將產生可觀回報及增加本集團收入。

Report of the Directors

董事會報告書

Mr. Wu, who is a connected person of the Company, indirectly owns 84.19% equity interest in Jiangyin Orange Land. Accordingly, Jiangyin Orange Land is a connected person of the Company and the Lease Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

The above transactions constituted continuing connected transactions of the Company under the Listing Rules and were subject to reporting, announcement and annual review requirements.

Confirmation from Directors

The Directors, including the non-executive Directors, have reviewed the continuing connected transactions mentioned under paragraphs (a) to (e) 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.

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 2012.

Save as disclosed above, details of the other connected transactions and/or continuing connected transactions for the year ended 31 December 2012 are set out in note 32 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 favourable 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.

本公司之關連人士伍先生間接擁有江陰橙地之84.19%股本權益。因此，江陰橙地為本公司之關連人士，而租賃協議及據此擬進行交易構成本公司之持續關連交易。

上述交易構成上市規則項下本公司之持續關連交易，須遵守申報、公告及年度審閱規定。

董事確認

董事(包括非執行董事)已審閱上文第(a)至(e)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。

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二零一二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，於截至二零一二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32。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。

Report of the Directors

董事會報告書

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.

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 28(a)(ii) to the financial statements on page 109 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 report.

DONATIONS

During the year ended 31 December 2012, the Group has made charitable and other donations in Hong Kong totaling HK\$19,400.

AUDITORS

The financial statements for the year ended 31 December 2012 have been audited by Messrs. KPMG ("KPMG") who will retire and being eligible, will 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 2013

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。

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173頁之財務報表附註28(a)(ii)。

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

於本報告日期，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

截至二零一二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19,400港元。

核數師

截至二零一二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，惟符合資格並將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
二零一三年三月二十六日

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 (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the "CG Code") under Appendix 14 to the Listing Rules but also to aim at enhancing corporate governance of the Group as a whole.

For the year ended 31 December 2012, 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 summarised 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 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 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 2012.

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 Company Secretary" 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(生效至二零一二年三月三十一日)及企業管治守則(自二零一二年四月一日起生效)(「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。

除偏離企業管治守則第A.4.1條守則條文之規定外，於截至二零一二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。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。本公司已向全體董事作出具體查詢，彼等均確認，於截至二零一二年十二月三十一日止年度一直遵守標準守則及本公司之守則所載規定。

董事會

於本年報日期，董事會由五名執行董事(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「董事及公司秘書個人履歷」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 2012, 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，彼等擁有及時取得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。

截至二零一二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 (Chairman) | 伍克波(主席) | 9/9 | 1/1 |
| Wu Keyan (Note 1) | 伍克燕(附註1) | 9/9 | 1/1 |
| Mao Yimin | 毛義民 | 9/9 | 1/1 |
| Li Pei Sen | 李培森 | 9/9 | 0/1 |
| Tan Boon Pin Simon | 陳文彬 | 9/9 | 1/1 |
| <i>Independent non-executive Directors</i> 獨立非執行董事 | | | |
| Leung Man Kit | 梁民傑 | 9/9 | 1/1 |
| Huang Shao-Hua George | 黃少華 | 9/9 | 0/1 |
| Wong Sze Wing | 黃斯穎 | 9/9 | 1/1 |

Note:

1. Ms. Wu Keyan is the sister of Mr. Wu Kebo.

附註：

1. 伍克燕女士為伍克波先生之胞妹。

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 were 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 2012, 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) and the interests as set out in the paragraphs headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or 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，則於有關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。

截至二零一二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(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及本年報「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」及「主要股東及其他人士於股份及相關股份之權益及淡倉」各段所列表載權益外，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

In case there is any newly appointed Director, he/she will be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the Listing Rules, the other relevant legal and regulatory requirements.

All the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company arranged in-house trainings for the Directors in the form of seminars and reading materials during the year ended 31 December 2012. The training topics received by all the Directors, namely Mr. Wu Kebo, Mr. Mao Yimin, Mr. Li Pei Sen, Mr. Tan Boon Pin Simon, Ms. Wu Keyan, Mr. Leung Man Kit, Mr. Huang Shao-Hua George and Ms. Wong Sze Wing, comprised latest changes in the Listing Rules including the Corporate Governance Code and statutory disclosure obligation under the Securities and Futures Ordinance.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
- (e) to review the Company's compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules.

如有任何新委任董事，彼將獲提供所需入職培訓及資料，確保彼對本公司營運及業務以及彼根據上市規則、其他相關法例及法規承擔之責任有充份瞭解。

本公司鼓勵全體董事參與持續專業發展，以發展及重溫彼等之知識及技能。截至二零一二年十二月三十一日止年度，本公司為董事安排以講座及閱讀資料形式進行之內部培訓。全體董事（即伍克波先生、毛義民先生、李培森先生、陳文彬先生、伍克燕女士、梁民傑先生、黃少華先生及黃斯穎女士）接受之培訓課題包括上市規則最新變動（包含企業管治守則）以及《證券及期貨條例》中法定披露責任。

企業管治功能

董事會負責履行之企業管治職責包括：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守上市規則附錄十四所載企業管治守則及企業管治報告之情況。

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 the 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. Mao Yimin ("Mr. Mao") is the chief executive officer ("CEO") of the Company. Mr. Mao has been focusing on strategic planning and assessment of mergers and acquisitions opportunities for the Company.

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. At the Board meeting and Board committee meeting where 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") has been appointed as the company secretary ("Company Secretary") of the Company since 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. For the year ended 31 December 2012, Mr. Yuen confirmed that he had taken no less than 15 hours of relevant professional training.

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於董事會會議提出之事宜。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。

毛義民先生(「毛先生」)為本公司首席執行官(「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。

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。截至二零一二年十二月三十一日止年度，袁先生確認彼已接受不少於15小時之相關專業培訓。

Corporate Governance Report

企業管治報告

REMUNERATION OF DIRECTORS

The Board 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 the CG Code, which have been uploaded on the websites of the Stock Exchange and the Company. 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 one meeting during the year ended 31 December 2012 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 2012 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 |
|-----------------------------------|-------------------|---|
| Wong Sze Wing (<i>Chairman</i>) | 黃斯穎 (<i>主席</i>) | 1/1 |
| Wu Kebo | 伍克波 | 1/1 |
| Leung Man Kit | 梁民傑 | 1/1 |

Details of emoluments of each Director and members of senior management (which includes the executive Directors only) are set out in note 8 to the financial statements on page 94 of this annual report.

董事酬金

董事會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書面訂明其職權範圍，職權範圍已於聯交所及本公司網站登載。薪酬委員會成員現時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。

薪酬委員會於截至二零一二年十二月三十一日止年度曾舉行一次會議，以檢討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。截至二零一二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(只包括執行董事)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 Board 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 websites of the Stock Exchange and the Company. 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 Directors, being Ms. Wong Sze Wing and Mr. Leung Man Kit. The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying individuals qualified to become Board members, assessing the independence of independent non-executive Directors and selecting or making recommendations to the Board on the selection, appointment or re-appointment of individuals nominated for directorships, in particular the chairman of the Board 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 members of the Nomination Committee have access to independent professional advice on the nomination of executive Directors, if considered necessary.

The Nomination Committee held one meeting during the year ended 31 December 2012 to review the Nomination Committee's terms of reference and the structure, size and composition of the Board.

董事提名

董事會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，職權範圍已於聯交所及本公司網站登載。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檢討董事會架構、規模及組成；物色合資格作為董事會成員之人選；評估獨立非執行董事之獨立性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個別人士擔任董事，特別是董事會主席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。

如有需要，提名委員會成員可就執行董事之提名徵詢獨立專業意見。

截至二零一二年十二月三十一日止年度曾舉行一次提名委員會會議，以審閱提名委員會職權範圍及檢討董事會之架構、規模及組成。

| Members 成員 | Meetings Attended/ Eligible to Attend 曾出席／合資格 出席會議 | |
|-----------------------------|---|-----|
| Wu Kebo (<i>Chairman</i>) | 伍克波 (主席) | 1/1 |
| Leung Man Kit | 梁民傑 | 1/1 |
| Wong Sze Wing | 黃斯穎 | 1/1 |

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 the annual/interim reports, inside information 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.

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、內幕消息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。

Corporate Governance Report

企業管治報告

The Board established an audit committee of the Company (the "Audit Committee") on 9 October 1998 and formulated its written terms of reference in accordance with the requirements of the Listing Rules, which have been uploaded on the websites of the Stock Exchange and the Company. As at 31 December 2012, 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 2012, two Audit Committee meetings were held and the individual attendance of the members of the Audit Committee is set out as follows:

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

The principal duties of the Audit Committee include monitoring the integrity of the financial statements of the Company, reviewing the effectiveness of Company's financial control, 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 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 2012, 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, comprising non-executive directors only, and at least one of them 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. Our Directors confirm that we have complied with such requirement during the year ended 31 December 2012.

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，職權範圍已於聯交所及本公司網站登載。於二零一二年十二月三十一日，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。

截至二零一二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：

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財務監控、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。

截至二零一二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並僅由非執行董事組成，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。董事確認，本公司已於截至二零一二年十二月三十一日止年度遵守有關規定。

Corporate Governance Report 企業管治報告

AUDITORS' REMUNERATION

For the year ended 31 December 2012, 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 | 1,800 |
| Non-audit services 非審核服務 | 464 |

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare the financial statements in each financial year with support 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 for the audit of the financial statements of the Group is set out in the Independent Auditors' Report on pages 63 to 64 of this annual report.

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 2012, where some findings have been identified and reported to the Board. There is no material internal control deficiency that may affect the shareholders of the Company which has come to the attention of the Audit Committee or the Board. The Directors are of the opinion that the Company has complied with code provisions C.2.1 and C.2.2 on internal controls as set out in the CG Code contained in Appendix 14 to the Listing Rules.

核數師酬金

截至二零一二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：

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審核責任之聲明，載於本年報第63至64頁之獨立核數師報告書內。

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。董事會於截至二零一二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及C.2.2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 websites of the Company and the Stock Exchange on the day of the general meeting.

During the year ended 31 December 2012, there has been no material change in the Company's memorandum of association and the Bye-laws. The updated and consolidated version of the Company's memorandum of association and the Bye-laws are available on the Company's website (<http://www.osgh.com.hk>) and the Stock Exchange's website. The Company's website (<http://www.osgh.com.hk>) also contains an "Investor Relations" section which offers timely access to the Company's press release, financial reports, announcements and circulars.

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。

截至二零一二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。本公司網站(<http://www.osgh.com.hk>)亦載有「投資者關係」一節，如期登載本公司之新聞稿、財務報告、公佈及通函。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Shareholders holding not less than one-tenth of the paid-up capital of the Company can deposit a written request (stating the objects of the meeting and signed by the shareholders concerned) to convene an extraordinary general meeting ("EGM") for the transaction of any business specified in the written request at the principal place of business of the Company for the attention of the Board or the Company Secretary. If the Directors do not within 21 days from the date of the deposit of the request (after being verified to be valid) proceed to convene an EGM, the shareholders concerned, or any of them representing more than one-half of the total voting rights of all of them, may by themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months from the date of the deposit of the request.

Shareholders, representing not less than one-twentieth of the total voting rights of the Company or not less than 100 shareholders as at the date of deposit of the requisition, can by written requisition request the Company to (a) give to the shareholders of the Company notice of any resolution which may properly be moved or is intended to be removed at the next annual general meeting of the Company; and (b) circulate to the shareholders a statement of not more than 1,000 words with respect to the matters referred to in any proposed resolution or the business to be dealt with at such meeting. If the requisition requires a notice of a resolution, it must be deposited at the principal place of business of the Company not less than 6 weeks before the date of the annual general meeting. In the case of any other requisition, the written requisition must be deposited at the principal place of business of the Company not less than 1 week before the date of the annual general meeting.

If a shareholder of the Company, who is duly qualified to attend and vote at the general meetings of the Company, intends to propose a person other than a Director for election as a Director at any general meeting, the shareholder concerned shall lodge with the principal place of business of the Company for the attention of the Company Secretary (i) a written notice of his/her intention to propose that person for election as a Director at the general meeting; and (ii) a notice in writing by that person of his/her willingness to be elected together with the necessary information within the period commencing no earlier than seven days after the dispatch of the notice of the general meeting and ending no later than seven days prior to the date of such general meeting.

Detailed procedures for shareholders of the Company to propose a person for election as a Director are available on the Company's website.

The shareholders of the Company may send their enquiries to the Board by addressing them to the Company Secretary or Company's Corporate Communication Department at the principal place of business of the Company situated at 16/F., The Peninsula Office Tower, Tsim Sha Tsui, Kowloon, Hong Kong or via email address: ir@goldenharvest.com.

股東權利

持有本公司繳足股本不少於十分之一之股東，可向本公司主要營業地點遞交召開股東特別大會（「股東特別大會」）以處理當中指明之任何事項之書面請求（當中指明會議目的，並由有關股東簽署），抬頭註明董事會或公司秘書收。倘若董事在該請求呈交日期（經核證為有效後）起計21天內，未有安排召開股東特別大會，有關股東或佔全體有關股東一半以上總表決權的任何股東，可自行召開股東特別大會，但如此召開之股東特別大會不得在呈交請求日期起計三個月屆滿後舉行。

於提交要求當日持有不少於本公司總表決權二十分之一或人數不少於100名之股東，可以書面形式要求本公司(a)向本公司股東發出任何可能於本公司下屆股東週年大會正式提呈或計劃取消之決議案之通知；及(b)向股東傳閱不多於1,000字之陳述，說明任何已提呈之決議案或任何將於該大會商討之事宜。如股東要求發出決議案通告，該通告必須於股東週年大會舉行日期不少於6星期前，提交至本公司主要營業地點。如屬任何其他要求，則有關書面要求必須於股東週年大會舉行日期不少於1星期前，提交至本公司主要營業地點。

如符合資格出席本公司股東大會並於會上表決之本公司股東擬於任何股東大會推選董事以外之人士為董事，有關股東須將以下文件呈交本公司主要營業地點，抬頭註明公司秘書收：(i)擬於股東大會推選有關人士為董事的書面意向通知；及(ii)該名人士表明有意接受推選的書面通知，連同所需資料，呈交文件之期限應不早於寄發召開股東大會通告後七天開始，並不得遲於該股東大會舉行日期前七天結束。

有關本公司股東建議推選人士出任董事之詳細程序，載於本公司網站。

本公司股東可將彼等之查詢寄交董事會，本公司主要營業地址為香港九龍尖沙咀半島寫字樓大廈十六樓，並註明抬頭人為公司秘書或本公司企業傳訊部，或電郵至 ir@goldenharvest.com。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group continues to strive to build a long-term sustainability within its operations and the communities in which it operates.

In 2012, the focus areas of the Company's environmental, social and governance report included working conditions, satisfying customers' aspirations and community involvement.

Highlights of our focus areas are shared below.

STAKEHOLDER ENGAGEMENT

Shareholders

In 2012, the Company established its shareholder communication policy to promote effective communication with its shareholders. The shareholder communication policy is available on the Company's website (<http://www.osgh.com.hk>).

The Company organised roadshows in April and September 2012 and several private meetings with the investor community which included analysts, fund managers and other investors, to keep them abreast of the development of the Group, subject to compliance with the applicable laws and regulations. Besides, the Company's website contains an investor relations section which offers timely access to the Company's press releases, announcements, financial highlights and other business information. The Company has designated executives to maintain regular dialogue with the investors via an email account (ir@goldenharvest.com).

Customers

The Group operates in an extremely competitive cinema entertainment industry. The Group has not only designated websites, such as <http://www.goldenharvest.com> for GH cinemas in Hong Kong and <http://www.osghcinemas.com> for OSGH cinemas in PRC, but also uses social networking tools, such as Facebook (<http://www.facebook.com/ghcinemas>) and Weibo (<http://weibo.com/osgh>) to stay closely connected with our audiences to provide the latest news of "on show" and "coming soon" movies as well as ticketing information. In order to save audiences' time for purchasing movie tickets at box offices, the Group has provided online and mobile ticketing.

Employees

As at 31 December 2012, the Group has 1,395 full-time employees. Our people are core to our success and the implementation of our strategies. The Group is committed to providing staff training and development programmes designed to help its employees to enhance their knowledge and skills.

本集團時刻追求在其業務範圍及其經營所在社區的長遠可持續發展。

於二零一二年，本公司之環境、社會及管治報告專注範圍包括工作環境、滿足客戶期望及社區參與。

我們所專注範圍之摘要如下。

權益持有人參與

股東

於二零一二年，本公司訂定其股東溝通政策，以促進與股東有效溝通。股東溝通政策已登載於本公司網站 (<http://www.osgh.com.hk>)。

本公司於二零一二年四月及九月舉行多次簡介，並與各界投資者包括分析員、基金經理及其他投資者舉行多個私人會議，讓彼等可緊貼本集團最新發展，而上述事項已遵守適當法例及規例。此外，本公司網站載有投資者關係一欄，如期提供本公司之新聞稿、公佈、財務摘要及其他業務資料。本公司已指定行政人員，透過電郵賬戶 (ir@goldenharvest.com) 與投資者保持定期對話。

客戶

本公司於競爭激烈的影城娛樂行業經營。本集團不僅設有指定網站，如香港嘉禾院線網站 <http://www.goldenharvest.com> 及中國橙天嘉禾影城網站 <http://www.osghcinemas.com>，本集團亦透過社交網站如 Facebook (<http://www.facebook.com/ghcinemas>) 及微博 (<http://weibo.com/osgh>) 與觀眾緊密聯繫，提供「上映中」及「即將上映」電影之最新消息以及門票資料。為節省觀眾到影院購買門票之時間，本集團亦提供網上及流動電話購票服務。

僱員

於二零一二年十二月三十一日，本集團有 1,395 名全職僱員。人材為我們賴以成功及推行策略的關鍵。本集團致力提供員工培訓及發展課程，協助僱員提升知識及技能。

Environmental, Social and Governance Report

環境、社會及管治報告

WORKPLACE QUALITY

We are dedicated to fostering an environment that encourages staff development and advancement and creating a workplace where employees' efforts are recognised and rewarded.

Working conditions

The Group has adopted a "five-day week" to promote a healthy work-life balance. The Company also understands the needs of its employees and strives to make them feel proud to be part of the Group, so its employees have been offered staff free ticket passes to watch movies without charges.

In order to recognise the hard work and achievements of our employees, the performance of Group's employees is reviewed annually and many different ways of rewards are granted as recognition and motivation. As part of the performance management system, key performance indicators are adopted to ensure that the requisite directions and standards are set and met. The Group's performance-based remuneration system involves competitive salaries, commissions, discretionary bonuses, share options and fringe benefits to provide a comprehensive compensation package.

Development and training

The Company endeavours to foster a culture of continuous learning and talent development. Employees have been encouraged to take on-the-job training with the aim to enrich their work-related skills and knowledge and also to promote their job satisfaction. Some tailor-made training courses, for example, computer courses, have periodically been conducted for our employees. Besides, the Company has put in place education subsidies and examination leave for employees seeking to deepen their work-related knowledge.

Health and safety

The Group is committed to providing a safe, effective and congenial work environment for all its employees. In order to comply with the labour standards and laws, guidelines and notices are provided to enhance the knowledge of its employees in occupational safety and health.

OPERATING PRACTICES

Satisfying customers' aspirations

Serving the needs of our patrons to let them have a wonderful viewing experience in our cinemas is our top priority. This is done through our selection of a wide variety of high quality movies for our patrons. There were over 280 movies exhibited in our cinemas in Hong Kong in the year 2012.

The Group always endeavours not only to provide high quality customer services but also to deliver high quality audio and video experience to our patrons by equipping advanced technologies, such as Motion Chair D-BOX and IMAX® screen, in our cinemas. In order to improve and maintain high standard of customer services, the Group has put in place a mystery shopper program. The programme not only helps us provide high quality services to audiences, but also lets us know whether there is any room for improvement.

工作環境質素

我們致力為員工提供推動個人發展及晉升的環境，建立嘉許和獎勵員工的工作文化。

工作環境

本集團實行「五天工作制」鼓勵健康的作息平衡。本公司亦深明僱員的需要，盡力令其因成為本集團一份子而感到驕傲，故其僱員可獲員工免費通行證，免費觀賞電影。

為肯定僱員的努力及成就，本集團每年檢討僱員表現，並透過不同方式獎勵僱員以示肯定及鼓勵。作為表現管理制度的一部分，本集團透過主要表現指標，確保已制定及達到指定的方向及指標。本集團與表現掛鈎的薪酬制度包括具競爭力的薪金、佣金、酌情花紅，購股權及額外福利，以提供全面的薪酬組合。

發展及培訓

本公司致力營造持續進修及人材發展的文化，鼓勵僱員進行在職培訓，以豐富彼等之工作相關技能及知識，增加工作滿足感。僱員亦定期參與電腦課程等切合彼等需要之培訓課程。此外，本公司為有意增進工作相關知識的僱員提供教育資助及考試假期。

健康及安全

本集團致力為全體僱員提供安全、有效率及舒適的工作環境。為遵守勞工標準及法例，僱員均可得到指引及通知，以提升對職業安全及健康的知職。

經營常規

滿足客戶期望

我們著眼於滿足顧客需要，透過為顧客選擇各類高質素電影，在我們的影城提供非凡觀賞體驗。於二零一二年，我們在香港影城放映超過280部電影。

一直以來，本集團不僅致力提供優質客戶服務，亦透過在影城配備最先進科技如Motion Chair D-BOX及IMAX®銀幕，為顧客提供高質素影音體驗。為提升及維持高水準客戶服務，本集團推行神秘顧客計劃。該計劃不僅有助我們向觀眾提供高質素服務，亦可讓我們瞭解是否存在任何改善空間。

Environmental, Social and Governance Report

環境、社會及管治報告

Consumer Protection

Protecting our audiences' privacy is one of the top priorities of our employees as we have developed an online purchase system for movie tickets and membership system on our website. To this end, we have implemented strict data protection mechanisms to protect the confidentiality of our customers' data. In addition to the Company's policy being set out in employee handbook, the Company has periodically reminded its frontline employees of the importance of personal data protection.

Anti-corruption

The Group takes its anti-corruption responsibilities very seriously. The Group has ongoing review of the effectiveness of the internal control system across the Group.

COMMUNITY INVOLVEMENT

As a responsible corporate citizen, the Group strives to support the community by participating in different charitable activities. Throughout the year 2012, the Company has donated money to charities as well as encouraged its employees to participate in community services. For instance, the Company sponsored its employees to participate in the ORBIS Moonwalkers in November 2012 for collecting donations to support the fight against global blindness. Same as last year, the Company continued to invite more than 400 primary and secondary students from schools set up by The Lok Sin Tong Benevolent Society Kowloon to enjoy *Mcdull • The Pork of Music* at GH Whampoa, Hong Kong in August 2012.

We recognise that children are the future of society. We also believe that viewing good children's films is not simply a way of recreation but may also have a positive influence on children and help them build the right view of life. Because of this, our Group sponsored a campaign called "2012 Promotion and Exhibition of Children's Films" organised by the Administration Centre of Digital Film Content of State Administration of Radio, Film and Television, China Children's Film Society, etc to promote children's films in Mainland China. The opening ceremony of the campaign was launched at one of the Group's cinemas in Beijing, namely OSGH Cinemas Beijing Wanliu, on the eve of the International Children's Day. From 1 to 7 June 2012, each of our 32 cinemas in Mainland China arranged 3 time slots per day to exhibit the children movies for free. In recognition of our contributions to the campaign, the Group has been granted the title of "caring cinemas of children's films" by the campaign hosts.

Going forward, the Group will continue to expand its activities and services in the community.

ENVIRONMENTAL PROTECTION

To promote environmental awareness, we have been committed to introducing green practices in our internal operations in the Hong Kong office. The green practices adopted included saving energy in the office, recycling office resources, minimising the use of paper, encouraging electronic communications and smart use of the Company's vehicles.

消費者保障

隨著我們於網站開發網上購票及會員系統，保障觀眾私隱為我們僱員其中一項首要處理事項。就此，我們已實施嚴謹資料保障機制，以保障客戶資料之機密。除僱員手冊載列之公司政策外，本公司已定期提示前線僱員保障個人資料之重要性。

反貪污

本集團十分重視反貪污責任。本集團一直持續審閱內部監控制度之有效性。

社區參與

作為負責任的企業公民，本集團致力透過參與不同慈善活動支援社區。於二零一二年度，本集團作出慈善捐款及鼓勵其僱員參與社區服務。例如，本公司贊助其僱員參與二零一二年十一月舉行之奧比斯盲俠行，籌得善款用於推動全球救盲行動。一如去年，本公司於二零一二年八月繼續招待九龍樂善堂400多名中小學生於香港嘉禾黃埔電影城免費觀賞《麥兜•噹噹伴我心》電影。

我們深知兒童是社會的未來。我們亦相信觀賞出色的兒童電影不單是娛樂消閒活動，亦可為兒童帶來正面影響，啟發他們建立正確人生觀。因此，本集團贊助一項名為「2012兒童電影推薦展映系列活動」之計劃，該計劃由國家廣播電影電視總局電影數字節目管理中心與中國兒童少年電影學會等合辦，旨在於中國內地推廣兒童電影。該計劃之啟動儀式於國際兒童節前夕在本集團於北京之其中一間影城北京橙天嘉禾影城萬柳店舉行。二零一二年六月一日至七日期間，我們於中國內地之32家影城每日安排三個時段免費放映兒童電影。主辦單位已向本集團頒授「兒童電影愛心院線」名銜，肯定我們對計劃的貢獻。

展望將來，本集團將繼續擴展其社區活動及服務。

環境保護

為推廣環保意識，我們致力就香港辦公室之內部運作推廣綠色習慣。所採納的綠色習慣包括節約辦公室能源、循環再用辦公室資源、減少用紙、鼓勵電子溝通方式及精明使用公司汽車。

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 65 to 128, which comprise the consolidated and company statements of financial position as at 31 December 2012, 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129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二零一二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 2012 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 2013

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 貴集團於二零一二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

二零一三年三月二十六日

綜合收益表

截至二零一二年十二月三十一日止年度

| | 附註 | 二零一二年 千港元 | 二零一一年 千港元 |
|-----------|------|--------------|--------------|
| 營業額 | 3及4 | 1,591,971 | 1,369,562 |
| 銷售成本 | | (643,990) | (576,287) |
| 毛利 | | 947,981 | 793,275 |
| 其他收益 | 5(a) | 38,989 | 26,137 |
| 其他收入淨額 | 5(b) | 25,156 | 58,936 |
| 銷售及發行費用 | | (762,251) | (612,002) |
| 一般及行政費用 | | (114,376) | (103,162) |
| 其他營運費用 | | (9,436) | (26,624) |
| 經營業務之溢利 | | 126,063 | 136,560 |
| 財務費用 | 6(a) | (26,877) | (19,126) |
| 應佔聯營公司之虧損 | | (449) | – |
| 除稅前溢利 | 6 | 98,737 | 117,434 |
| 所得稅 | 7(a) | (1,033) | (22,563) |
| 本年度溢利 | | 97,704 | 94,871 |
| 以下人士應佔部分： | | | |
| 本公司股權持有人 | | 95,987 | 95,943 |
| 非控股權益 | | 1,717 | (1,072) |
| 本年度溢利 | | 97,704 | 94,871 |
| 每股盈利 | 11 | | |
| 基本 | | 3.58 仙 | 3.64 仙 |
| 攤薄 | | 3.58 仙 | 3.63 仙 |

第 137 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

截至二零一二年十二月三十一日止年度

| | 二零一二年 千港元 | 二零一一年 千港元 |
|-----------------|--------------|--------------|
| 本年度溢利 | 97,704 | 94,871 |
| 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 | 6,467 | 14,703 |
| 海外共同控制公司 | 17,328 | (7,544) |
| | 23,795 | 7,159 |
| 可供出售股本證券： | | |
| 重估虧絀 | - | (20,526) |
| 已確認減值虧損 | - | 20,526 |
| | - | - |
| 公平值儲備之變動淨額 | - | - |
| 本年度全面收益總額 | 121,499 | 102,030 |
| 以下人士應佔全面收益總額： | | |
| 本公司股權持有人 | 119,639 | 102,857 |
| 非控股權益 | 1,860 | (827) |
| 本年度全面收益總額 | 121,499 | 102,030 |

附註：上述全面收益項目並無任何稅務影響。

第 137 至 192 頁的附註為此等財務報表的組成部分。

綜合財務狀況表

於二零一二年十二月三十一日

| | 附註 | 二零一二年 千港元 | 二零一一年 千港元 |
|------------------|-------|------------------|--------------|
| 非流動資產 | | | |
| 固定資產 | 12 | 1,413,351 | 1,206,446 |
| 於一間聯營公司之權益 | 14 | 6,876 | – |
| 可供出售股本證券 | 16 | – | 149 |
| 預付租金 | 17 | 74,840 | 28,472 |
| 會籍 | | 2,490 | 2,490 |
| 租金及其他按金 | | 119,046 | 106,631 |
| 商標 | 18 | 79,785 | 79,785 |
| 商譽 | 19 | 73,658 | 73,658 |
| 遞延稅項資產 | 27(b) | 22,547 | 7,335 |
| 已抵押銀行存款 | 23 | 69,296 | 48,010 |
| | | 1,861,889 | 1,552,976 |
| 流動資產 | | | |
| 存貨 | 20 | 5,789 | 6,137 |
| 可供出售股本證券 | 16 | – | 20,000 |
| 電影版權 | 21 | 59,081 | 68,640 |
| 貿易應收款項 | 22(a) | 111,418 | 84,226 |
| 其他應收款項、按金及預付款項 | 22(b) | 156,159 | 133,043 |
| 應收共同控制公司款項 | 15(a) | 1,119 | 200 |
| 存款及現金 | 23 | 729,261 | 705,664 |
| | | 1,062,827 | 1,017,910 |
| 流動負債 | | | |
| 銀行貸款 | 24 | 323,204 | 127,252 |
| 貿易應付款項 | 26(a) | 165,647 | 120,205 |
| 其他應付款項及應計費用 | 26(b) | 211,671 | 205,920 |
| 遞延收益 | 26(c) | 178,439 | 153,199 |
| 融資租賃債務 | 25 | 4,905 | – |
| 應付稅項 | 27(a) | 21,221 | 29,778 |
| | | 905,087 | 636,354 |
| 流動資產淨值 | | 157,740 | 381,556 |
| 資產總值減流動負債 | | 2,019,629 | 1,934,532 |

綜合財務狀況表

於二零一二年十二月三十一日

| | 附註 | 二零一二年 千港元 | 二零一一年 千港元 |
|-----------------------|-------|------------------|--------------|
| 非流動負債 | | | |
| 銀行貸款 | 24 | 325,354 | 376,345 |
| 已收按金 | | 8,830 | 9,891 |
| 融資租賃債務 | 25 | 12,356 | – |
| 遞延稅項負債 | 27(b) | 28,478 | 24,713 |
| | | 375,018 | 410,949 |
| 資產淨值 | | | |
| | | 1,644,611 | 1,523,583 |
| 股本及儲備 | | | |
| | 28 | | |
| 股本 | | 267,982 | 268,419 |
| 儲備 | | 1,366,111 | 1,245,425 |
| 本公司股權持有人應佔權益總額 | | | |
| | | 1,634,093 | 1,513,844 |
| 非控股權益 | | | |
| | | 10,518 | 9,739 |
| 權益總額 | | | |
| | | 1,644,611 | 1,523,583 |

董事會於二零一三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 137 至 192 頁的附註為此等財務報表的組成部分。

財務狀況表

於二零一二年十二月三十一日

| | 附註 | 二零一二年 千港元 | 二零一一年 千港元 |
|---------------|----|------------------|--------------|
| 非流動資產 | | | |
| 於附屬公司之權益 | 13 | 1,538,756 | 1,447,497 |
| 流動資產 | | | |
| 應收一間附屬公司款項 | 13 | 1,560 | 1,560 |
| 預付款項 | | 439 | 448 |
| 存款及現金 | 23 | 20 | 2,056 |
| | | 2,019 | 4,064 |
| 流動負債 | | | |
| 應付款項及應計費用 | | 427 | 604 |
| 流動資產淨值 | | 1,592 | 3,460 |
| 資產淨值 | | 1,540,348 | 1,450,957 |
| 資本及儲備 | | | |
| 股本 | 28 | 267,982 | 268,419 |
| 儲備 | | 1,272,366 | 1,182,538 |
| 權益總額 | | 1,540,348 | 1,450,957 |

董事會於二零一三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 137 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

截至二零一二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 | 撥入盈餘 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 |
|---------------|------------|-------------|------------------|-------------------|-------------|-------------|-------------|-------------|-----------|--------------|-------------|
| 於二零一二年一月一日 | 268,419 | 665,625 | 5,934 | 8,396 | 80,000 | 13,430 | 38,744 | 433,296 | 1,513,844 | 9,739 | 1,523,583 |
| 本年度溢利 | - | - | - | - | - | - | - | 95,987 | 95,987 | 1,717 | 97,704 |
| 其他全面收益 | - | - | - | - | - | - | 23,652 | - | 23,652 | 143 | 23,795 |
| 全面收益總額 | - | - | - | - | - | - | 23,652 | 95,987 | 119,639 | 1,860 | 121,499 |
| 支付予非控股權益之股息 | - | - | - | - | - | - | - | - | - | (1,081) | (1,081) |
| 以股權結算之股本交易 | 28(a)(ii) | - | 1,837 | - | - | - | - | - | 1,837 | - | 1,837 |
| 購回股份 | 28(a)(iii) | (437) | (790) | 437 | - | - | - | (437) | (1,227) | - | (1,227) |
| 轉撥往/(自)儲備 | - | - | - | - | - | 4,536 | - | (4,536) | - | - | - |
| 於二零一二年十二月三十一日 | 267,982 | 664,835 | 7,771 | 8,833 | 80,000 | 17,966 | 62,396 | 524,310 | 1,634,093 | 10,518 | 1,644,611 |

| 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 | 撥入盈餘 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 |
| 支付予非控股權益之股息 | - | - | - | - | - | - | - | - | - | - | (988) | (988) |
| 購股權失效時轉撥至保留溢利 | 28(a)(ii) | - | (380) | - | - | - | - | - | 380 | - | - | - |
| 未歸屬之購股權失效 | 28(a)(ii) | - | (2,384) | - | - | - | - | - | - | (2,384) | - | (2,384) |
| 以股權結算之股本交易 | 28(a)(ii) | - | 3,183 | - | - | - | - | - | - | 3,183 | - | 3,183 |
| 發行可換股票據 | - | - | - | - | - | 8,120 | - | - | - | 8,120 | - | 8,120 |
| 轉換可換股票據 | 28(a)(i) | 16,019 | 38,792 | - | - | (10,994) | - | - | - | 43,817 | - | 43,817 |
| 購回股份 | 28(a)(iii) | (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 |

第 137 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

截至二零一二年十二月三十一日止年度

| | 附註 | 二零一二年 千港元 | 二零一一年 千港元 |
|---------------------|------|-----------------|--------------|
| 經營業務 | | | |
| 除稅前溢利 | | 98,737 | 117,434 |
| 調整下列各項： | | | |
| 利息收入 | 5(a) | (12,596) | (3,650) |
| 財務費用 | 6(a) | 26,877 | 19,126 |
| 固定資產折舊 | 12 | 126,539 | 96,798 |
| 出售物業、廠房及設備之虧損 | 6(c) | 3,364 | 3,749 |
| 出售可供出售股本證券之收益淨額 | 5(b) | (7,911) | (28,484) |
| 衍生金融工具之公平值虧損 | | – | 246 |
| 可供出售股本證券之減值虧損 | | – | 20,526 |
| 以股權結算之股本付款開支 | | 1,837 | 799 |
| 匯兌虧損／(收益)淨額 | | 4,517 | (5,110) |
| 應佔聯營公司之虧損 | | 449 | – |
| 營運資金變動前之經營溢利 | | 241,813 | 221,434 |
| 存貨減少／(增加) | | 451 | (2,641) |
| 電影版權減少 | | 9,685 | 18,364 |
| 貿易應收款項增加 | | (25,907) | (50,991) |
| 其他應收款項、按金及預付款項增加 | | (21,683) | (44,272) |
| 貿易應付款項增加 | | 42,523 | 33,539 |
| 其他應付款項及應計費用增加 | | 2,516 | 100,282 |
| 遞延收益增加 | | 21,964 | 56,032 |
| 預付租金(增加)／減少 | | (46,269) | 1,819 |
| 租金及其他按金增加 | | (10,509) | (44,140) |
| 經營業務所得現金 | | 214,584 | 289,426 |
| 已收利息 | | 11,953 | 3,361 |
| 已付財務費用 | | (38,629) | (18,257) |
| 已付融資租賃租金之利息部分 | | (494) | – |
| 已付海外稅項 | | (26,204) | (27,122) |
| 退回海外稅項 | | 3,626 | – |
| 經營業務所得現金淨額 | | 164,836 | 247,408 |

綜合現金流量表

截至二零一二年十二月三十一日止年度

| 附註 | 二零一二年 千港元 | 二零一一年 千港元 |
|----------------------|-----------------------|------------------|
| 投資活動 | | |
| 支付購買物業、廠房及設備之款項 | (287,856) | (613,289) |
| 出售物業、廠房及設備所得款項 | 616 | 124 |
| 出售可供出售股本證券所得款項 | 27,911 | 233,885 |
| (向)／自共同控制公司付款 | (919) | 1,008 |
| 已收按金(減少)／增加 | (1,388) | 4,770 |
| 已抵押銀行存款增加 | (20,450) | (19,089) |
| 於聯營公司之投資 | (1,208) | – |
| 支付聯營公司之墊款 | (6,117) | – |
| 投資活動所用現金淨額 | (289,411) | (392,591) |
| 融資活動 | | |
| 新籌借銀行貸款 | 311,068 | 449,762 |
| 償還銀行貸款 | (169,348) | (51,382) |
| 購回股份付款 | 28(a)(iii) (1,227) | (5,997) |
| 支付予非控股權益之股息 | (1,081) | (988) |
| 已付融資租賃租金之資本部分 | (1,821) | – |
| 融資活動所得現金淨額 | 137,591 | 391,395 |
| 現金及現金等值項目增加淨額 | 13,016 | 246,212 |
| 於一月一日之現金及現金等值項目 | 705,664 | 457,677 |
| 外匯匯率變動之影響 | 10,581 | 1,775 |
| 於十二月三十一日之現金及現金等值項目 | 23 729,261 | 705,664 |

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。

第 137 至 192 頁的附註為此等財務報表的組成部分。

財務報表附註

截至二零一二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」)之主要業務包括在香港、中國內地、台灣與新加坡發行全球電影及影碟，經營影城，提供廣告及諮詢服務，以及於香港及中國內地進行電影及電視節目製作。附屬公司的其他詳情及主要業務載於財務報表附註35(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。本集團所採納會計政策於下文載列。

(ii) 會計政策變動

香港會計師公會已頒佈於本集團及本公司本會計期間首次生效之多項香港財務報告準則修訂。各項修訂均與本財務報表無關。

本集團並無應用任何在本會計期間尚未生效之新訂準則或詮釋(附註34)。

(b) 財務報表之編製基準

(i) 綜合財務報表包括截至二零一二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聯營公司及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。集團內公司間所有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，惟如附註2(g)所述按其公平值列賬分類為可供出售之金融具則除外。

(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33中討論。

財務報表附註

截至二零一二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

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。

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，亦不會確認任何盈虧。

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。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(d) 合營公司(續)

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(附註2(e))；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) 聯營公司及共同控制公司

聯營公司乃本集團或本公司可以對該公司管理層產生重大之影響，包括參與財務及經營決策，但非控制或共同控制其管理層之實體。

於聯營公司之投資按權益法計入綜合財務報表。根據權益法，投資初始按成本入賬，並按本集團應佔投資對象於收購當日可識別資產淨值的公平值超過投資成本的部分(如有)作出調整。此後，該投資因應本集團於收購後應佔該投資對象資產淨值的變動及與投資有關的任何減值虧損(見附註2(f)及(m))作出調整。收購當日超出成本的任何部分、本集團於年內應佔該投資對象收購後的稅後業績以及任何減值虧損於綜合收益表確認，而本集團應佔該投資對象其他全面收益的收購後除稅後項目乃於綜合全面收益表內確認。

當本集團應佔聯營公司虧損超逾其於該聯營公司的權益，本集團的權益將削減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代該投資對象付款則除外。就此而言，本集團的權益為按照權益法計算的投資賬面值，連同實質上構成本集團於該聯營公司投資淨額一部分的本集團長期權益。

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，所得盈虧於損益確認。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。

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盈虧部分。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

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(e) 聯營公司及共同控制公司(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，所得盈虧於損益確認。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(見附註2(e))。

本集團與其聯營公司及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、聯營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。成本包括應佔交易成本。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，所得之盈虧會於其他全面收益確認，並單獨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盈虧，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(x)(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(x)(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。

(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。重新計量公平值之盈虧隨即於損益確認。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(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上之樓宇分類為按經營租賃持有(附註2(l))；
- 機器及設備分類為按融資租賃持有(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。

折舊乃按以下年比率以直線法撇銷物業、廠房及設備項目成本減其估計剩餘價值(如有)計算：

| | |
|----------|------------|
| — 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盈虧，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。

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綜合財務狀況表列賬(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

截至二零一二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綜合財務狀況表列賬(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)以一項或多項特定資產在協定期間內之使用權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) 出租予本集團資產之分類

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) 根據融資租賃獲得之資產

倘本集團根據融資租賃獲得資產之使用權，則相當於租賃資產公平值之金額，或(倘較低)該等資產最低租金付款之現值，乃計入固定資產，而經扣除財務開支之相應負債乃記錄為融資租約承擔。按撇銷資產估值成本之比率於有關租約之年期內計提折舊，或倘本集團很有可能取得資產之擁有權，則為於資產之可使用年期內計提折舊(如附註2(i)所載)。減值虧損乃根據載於附註2(m)(ii)之會計政策入賬。租金付款中所隱含之財務費用乃於租約期間計入損益，以在各期間對剩餘責任產生概約固定之定期費用。或然租金在其產生之會計期間內在損益扣除。

(iii) 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。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(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。

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、聯營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、其他應收款項及金融資產而言，減值虧損按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。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。

財務報表附註

截至二零一二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)

- 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。

(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。

財務報表附註

截至二零一二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(續)

— 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。

(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。即使假如該減值在與該中期期間有關之財政年度結算日始作評估則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。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(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))。

(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，其後使用實際利率法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(w)(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。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(t) 可換股票據(續)

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，則資本儲備會直接撥至保留溢利。

(u) 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閱。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則另作別論。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）或購股權屆滿（直接撥至保留溢利）。

(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。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(u) 僱員福利(續)

(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。

(v) 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。
- (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。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(v) 所得稅(續)

(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。

(w) 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遞延收入(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(w)(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。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(x) 收益確認

收益按已收取或應收取代價之公平值計量。收益乃於經濟利益將會流入本集團，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；
- (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。

(y) 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、聯營公司及共同控制公司之財務報表按該日之匯率換算。外幣換算所產生匯兌盈虧計於損益確認，惟因換算海外附屬公司、聯營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。

財務報表附註

截至二零一二年十二月三十一日止年度

2 主要會計政策(續)

(z) 借貸成本

與購入、建造或生產需經一段長時期準備方可作擬定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。

(aa) 關連人士

(i) 倘出現下列情況，則該名人士或其近親為與本集團有關連：

- (1) 對本集團有控制權或共同控制權；
- (2) 對本集團有重大影響力；或
- (3) 為本集團或本集團母公司主要管理層職員之成員。

(ii) 倘出現下列情況則有關公司為與本集團有關連：

- (1) 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)。
- (2) 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)。
- (3) 兩間公司皆為同一第三方之合營企業。
- (4) 一間公司為第三方公司之合營企業及另一間公司為第三間公司之聯繫人士。
- (5) 該公司為本集團或作為本集團有關連公司的僱員福利而設的離職後福利計劃。
- (6) 該公司受(i)部所識別之人士控制或共同控制。
- (7) 於(i)(1)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。

(bb) 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、經營程序性質、客戶類型或類別、分銷產品或提供服務所採用方式及監管環境性質方面類似則另作別論。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。

財務報表附註

截至二零一二年十二月三十一日止年度

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財務報表附註29(a)。

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報告分部。

報告分部溢利乃按除稅後經營溢利計算。

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

截至二零一二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 | |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 | 二零一二年 | 二零一一年 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| 分部收益 | | | | | | | | | | |
| 來自外部客戶之收益 | | | | | | | | | | |
| — 影城經營 | 223,492 | 201,300 | 524,773 | 328,309 | 430,096 | 369,114 | 362,981 | 349,765 | 1,541,342 | 1,248,488 |
| — 發行及製作 | 73,529 | 57,681 | 6,120 | 87,307 | 11,801 | 4,057 | 14,917 | 12,848 | 106,367 | 161,893 |
| — 集團企業 | 2,314 | 2,127 | — | — | — | — | — | — | 2,314 | 2,127 |
| 報告分部收益 | 299,335 | 261,108 | 530,893 | 415,616 | 441,897 | 373,171 | 377,898 | 362,613 | 1,650,023 | 1,412,508 |
| 報告分部溢利 | 37,482 | 14,000 | 3,863 | 27,832 | 46,419 | 36,601 | 55,140 | 50,247 | 142,904 | 128,680 |
| 對賬 — 收益 | | | | | | | | | | |
| 報告分部收益 | | | | | | | | | 1,650,023 | 1,412,508 |
| 分部間收益抵銷 | | | | | | | | | (20,014) | (13,990) |
| 其他 | | | | | | | | | (38,038) | (28,956) |
| | | | | | | | | | 1,591,971 | 1,369,562 |
| 對賬 — 除稅前溢利 | | | | | | | | | | |
| 來自外部客戶之報告溢利 | | | | | | | | | 142,904 | 128,680 |
| 未分配經營開支淨額 | | | | | | | | | (46,917) | (32,737) |
| 非控股權益 | | | | | | | | | 1,717 | (1,072) |
| 所得稅 | | | | | | | | | 1,033 | 22,563 |
| 除稅前溢利 | | | | | | | | | 98,737 | 117,434 |

財務報表附註

截至二零一二年十二月三十一日止年度

5 其他收益及其他收入淨額

(a) 其他收益

| | 二零一二年 千港元 | 二零一一年 千港元 |
|-------------------------|---------------|--------------|
| 銀行存款之利息收入 | 12,596 | 3,650 |
| 授出影城管理及經營權收入淨額(附註32(v)) | — | 7,031 |
| 雜項收入 | 26,393 | 15,456 |
| | 38,989 | 26,137 |

(b) 其他收入淨額

| | 二零一二年 千港元 | 二零一一年 千港元 |
|---------------------|---------------|--------------|
| 訴訟和解之索償收益淨額 | 6,080 | 763 |
| 出售可供出售股本證券之收益淨額 | 7,911 | 28,484 |
| 一名承建商因工程延期之補償收入(附註) | 12,491 | 15,021 |
| 匯兌(虧損)/收益淨額 | (1,326) | 14,668 |
| | 25,156 | 58,936 |

附註：

截至二零一二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的賠償及懲罰性損害賠償。除28,870,000港元(二零一一年：46,030,000港元)之開支賠償外，另有12,491,000港元(二零一一年：15,021,000港元)之懲罰性損害賠償於截至二零一二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

截至二零一二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：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|------------------------|---------------|--------------|
| (a) 財務費用 | | |
| 銀行貸款利息 | | |
| — 須於五年內全數償還 | 19,236 | 9,567 |
| — 須於五年後全數償還 | 15,818 | 7,577 |
| | 35,054 | 17,144 |
| 可換股票據利息 | — | 155 |
| 融資租賃債務之財務費用 | 494 | — |
| 其他附屬借貸成本 | 4,329 | 1,827 |
| | 39,877 | 19,126 |
| 並非按公平值計入損益之財務負債之財務費用總額 | | |
| 減：已資本化並列入為固定資產之財務費用* | (13,000) | — |
| | 26,877 | 19,126 |

* 該項財務費用已按年利率介乎5.25%至8.46%資本化(二零一一年：無)。

| | 二零一二年 千港元 | 二零一一年 千港元 |
|-------------------------------|----------------|--------------|
| (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)) | 195,213 | 172,920 |
| 定額供款退休計劃供款 | 7,129 | 6,307 |
| 以股權結算之股本付款 | — | (1,071) |
| | 202,342 | 178,156 |

| | 二零一二年 千港元 | 二零一一年 千港元 |
|------------------------|--------------|--------------|
| (c) 其他項目 | | |
| 存貨成本 | 47,231 | 40,606 |
| 服務提供成本 | 559,563 | 474,014 |
| 固定資產折舊 | 126,539 | 96,798 |
| 電影版權攤銷(附註(ii)) | 37,196 | 61,667 |
| 核數師酬金 | 3,455 | 4,369 |
| 土地及樓宇經營租賃費用 | | |
| — 最低租賃付款 | 213,861 | 176,902 |
| — 或然租金 | 46,059 | 38,329 |
| 可供出售股本證券之減值虧損(附註(iii)) | — | 20,526 |
| 衍生金融工具公平值虧損(附註(iii)) | — | 246 |
| 出售物業、廠房及設備之虧損 | 3,364 | 3,749 |
| 出售可供出售股本證券之收益淨額 | (7,911) | (28,484) |
| 租金收入減直接開支 | (25,824) | (16,861) |
| 一項上市投資之股息收入 | (566) | (330) |

財務報表附註

截至二零一二年十二月三十一日止年度

6 除稅前溢利(續)

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已計入綜合收益表之「其他營運費用」。

7 綜合收益表之所得稅

(a) 綜合收益表之稅項指：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|---------------------------|----------------|--------------|
| 本集團 | | |
| <i>即期所得稅</i> | | |
| 海外稅項撥備 | 3,392 | 5,978 |
| 過往年度超額撥備 | (1,796) | (251) |
| | 1,596 | 5,727 |
| <i>遞延稅項 — 海外(附註27(b))</i> | | |
| 暫時差異之撥回 | (11,123) | (171) |
| | (9,527) | 5,556 |
| 共同控制公司 | | |
| <i>即期所得稅</i> | | |
| 海外稅項撥備 | 18,772 | 16,428 |
| 過往年度超額撥備* | (7,070) | (707) |
| | 11,702 | 15,721 |
| <i>遞延稅項 — 海外(附註27(b))</i> | | |
| 暫時差異之產生及撥回 | (1,142) | 1,286 |
| | 10,560 | 17,007 |
| | 1,033 | 22,563 |

* 截至二零一二年十二月三十一日止年度，稅項抵免主要有關解決一項稅務爭議及因追溯應用新加坡新稅法而撥回過往期間所作撥備。

財務報表附註

截至二零一二年十二月三十一日止年度

7 綜合收益表之所得稅(續)

(a) 綜合收益表之稅項指：(續)

附註：

- (i) 由於自過往年度之承前稅務虧損超過估計年度應課稅溢利，故並無就香港利得稅作出撥備(二零一一年：零港元)。
- (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(二零一一年：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二零一一年及二零一二年分別按24%及25%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)。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。於二零一二年十二月三十一日，本集團並無就其中國內地附屬公司於截至二零一二年及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。

於截至二零一二年十二月三十一日止年度，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4,110,000港元(二零一一年：3,818,000港元)。

(b) 稅項支出及按適用稅率計算之除稅前溢利對賬表：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|----------------------------|--------------|--------------|
| 除稅前溢利 | 98,737 | 117,434 |
| 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 | 12,167 | 21,309 |
| 不可扣稅開支之稅務影響 | 11,550 | 10,886 |
| 毋須課稅收入之稅務影響 | (16,372) | (10,827) |
| 尚未確認之未動用稅項虧損之稅務影響 | 2,650 | 8,859 |
| 本年度動用先前尚未確認之往年稅項虧損之稅務影響 | (4,694) | (10,385) |
| 未確認之暫時差異之稅務影響淨額 | 376 | (139) |
| 一家聯營公司應佔虧損之稅務影響 | 112 | - |
| 本年度之台灣預扣稅撥備 | 4,110 | 3,818 |
| 過往年度超額撥備 | (8,866) | (958) |
| 實際稅項支出 | 1,033 | 22,563 |

財務報表附註

截至二零一二年十二月三十一日止年度

8 董事及高級管理層酬金

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) | 二零一二年 總計 千港元 | 二零一一年 總計 千港元 |
|----------------|-------------|---------------------------|-------------------|-----------------------------------|--------------------|--------------------|
| 執行董事 | | | | | | |
| 伍克波 | – | 1,364 | – | 1,837 | 3,201 | 3,604 |
| 李培森 | – | 240 | – | – | 240 | 244 |
| 陳文彬 | – | 490 | – | – | 490 | 834 |
| 伍克燕 | – | 567 | 14 | – | 581 | 570 |
| 毛義民 | – | 2,191 | 92 | – | 2,283 | 1,423 |
| 鄭達祖 | – | – | – | – | – | (580) |
| 獨立非執行董事 | | | | | | |
| 梁民傑 | 330 | – | – | – | 330 | 340 |
| 黃少華 | 220 | – | – | – | 220 | 210 |
| 黃斯穎 | 220 | – | – | – | 220 | 220 |
| | 770 | 4,852 | 106 | 1,837 | 7,565 | 6,865 |

附註：

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(u)(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28(a)(ii)。

財務報表附註

截至二零一二年十二月三十一日止年度

9 最高薪僱員

五名最高薪僱員中，兩名(二零一一年：兩名)為董事，彼等之酬金於財務報表附註8披露。其餘三名(二零一一年：三名)董事之酬金總額如下：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|---------|--------------|--------------|
| 薪金及其他薪酬 | 4,349 | 3,511 |
| 退休計劃供款 | 69 | 36 |
| | 4,418 | 3,547 |

三名最高薪僱員(二零一一年：三名)之酬金介乎以下範圍內：

| | 二零一二年 人數 | 二零一一年 人數 |
|---------------------------|-------------|-------------|
| 零港元 — 1,499,999港元 | 2 | 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88,781,000港元(二零一一年：216,065,000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95,987,000港元(二零一一年：95,943,000港元)及年內已發行普通股加權平均股數2,680,372,144股(二零一一年：2,634,942,987股)計算如下：

普通股加權平均數(基本及攤薄)

| | 二零一二年 | 二零一一年 |
|-----------------------|---------------|---------------|
| 於一月一日之已發行普通股 | 2,684,194,248 | 2,543,739,900 |
| 轉換可換股票據之影響 | — | 93,041,484 |
| 購回股份之影響 | (3,822,104) | (1,838,397) |
| 於十二月三十一日之普通股加權平均數(基本) | 2,680,372,144 | 2,634,942,987 |
| 轉換可換股票據之影響 | — | 14,848,601 |
| 被視為根據本公司購股權計劃發行股份之影響 | — | 16,937 |
| 於十二月三十一日之普通股加權平均數(攤薄) | 2,680,372,144 | 2,649,808,525 |

財務報表附註

截至二零一二年十二月三十一日止年度

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95,987,000港元(二零一一年：96,098,000港元)及普通股加權平均數2,680,372,144股(二零一一年：2,649,808,525股)計算如下：

本公司股權持有人應佔溢利(攤薄)

| | 二零一二年 千港元 | 二零一一年 千港元 |
|---------------------|--------------|--------------|
| 股權持有人應佔溢利 | 95,987 | 95,943 |
| 可換股票據負債部分實際利息之除稅後影響 | - | 155 |
| 股權持有人應佔溢利(攤薄) | 95,987 | 96,098 |

於二零一二年及二零一一年十二月三十一日之普通股加權平均數(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 | | | | | | | 總額 千港元 |
|-----------------|-------------|-----------|---------------|--------------|--------------|-----------|-------------|-----------|
| | 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 | |
| 成本或估值： | | | | | | | | |
| 於二零一二年一月一日 | 70,272 | 91,645 | 716,915 | 429,456 | 51,133 | 4,223 | 295,747 | 1,659,391 |
| 增添 | - | - | 115,537 | 103,151 | 11,342 | - | 89,860 | 319,890 |
| 出售 | - | - | (6,356) | (14,088) | (1,598) | - | (73) | (22,115) |
| 轉撥 | - | - | 121,390 | 32,476 | 3,796 | - | (157,662) | - |
| 匯兌調整 | 3,982 | 4,172 | 4,725 | (15) | 129 | (113) | 18,614 | 31,494 |
| 於二零一二年十二月三十一日 | 74,254 | 95,817 | 952,211 | 550,980 | 64,802 | 4,110 | 246,486 | 1,988,660 |
| 分析： | | | | | | | | |
| 成本 | 74,254 | 95,817 | 952,211 | 550,980 | 64,802 | 4,110 | 246,486 | 1,988,660 |
| 累計折舊及攤銷： | | | | | | | | |
| 於二零一二年一月一日 | 3,649 | 33,579 | 247,343 | 141,466 | 24,397 | 2,511 | - | 452,945 |
| 本年度折舊 | 867 | 3,797 | 57,983 | 56,572 | 6,636 | 684 | - | 126,539 |
| 出售時撥回 | - | - | (5,131) | (11,455) | (1,549) | - | - | (18,135) |
| 匯兌調整 | 226 | 1,900 | 6,798 | 4,444 | 703 | (111) | - | 13,960 |
| 於二零一二年十二月三十一日 | 4,742 | 39,276 | 306,993 | 191,027 | 30,187 | 3,084 | - | 575,309 |
| 賬面淨值： | | | | | | | | |
| 於二零一二年十二月三十一日 | 69,512 | 56,541 | 645,218 | 359,953 | 34,615 | 1,026 | 246,486 | 1,413,351 |

財務報表附註

截至二零一二年十二月三十一日止年度

12 固定資產(續)

本集團(續)

| | 物業、廠房及設備 | | | | | | | 總額 千港元 |
|-----------------|-------------|-----------|---------------|--------------|--------------|-----------|-------------|-----------|
| | 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 | |
| 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 |

財務報表附註

截至二零一二年十二月三十一日止年度

12 固定資產(續)

本集團(續)

(i) 固定資產之賬面值分析：

| | 二零一二年 | | 二零一一年 | |
|--------|-------------|-----------|-------------|-----------|
| | 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 | 69,512 | 40,494 | 66,623 | 40,175 |
| — 中期租賃 | — | 16,047 | — | 17,891 |
| | 69,512 | 56,541 | 66,623 | 58,066 |

(ii) 於二零一二年十二月三十一日，賬面值為110,703,000港元(二零一一年：100,722,000港元)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24)。

13 於附屬公司之權益

| | 本公司 | |
|--------------|--------------|--------------|
| | 二零一二年 千港元 | 二零一一年 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 | 11,744 | 9,907 |
| 應收附屬公司款項 | 1,493,290 | 1,493,408 |
| | 1,672,688 | 1,670,969 |
| 減：減值虧損 | (132,372) | (221,912) |
| | 1,540,316 | 1,449,057 |

| | 二零一二年 | 二零一一年 |
|---------|-----------|-----------|
| | 千港元 | 千港元 |
| 計入於 | | |
| — 非流動資產 | 1,538,756 | 1,447,497 |
| — 流動資產 | 1,560 | 1,560 |
| | 1,540,316 | 1,449,057 |

本集團主要附屬公司之詳情載於財務報表附註35(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(二零一一年：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。

財務報表附註

截至二零一二年十二月三十一日止年度

14 於一間聯營公司之權益

| | 本集團 | |
|------------|--------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 應佔資產淨值 | 759 | — |
| 應收一間聯營公司款項 | 6,117 | — |
| | 6,876 | — |

應收一間聯營公司款項為無抵押、免息及無固定還款期，並預期不會於一年內收回。

下表載列聯營公司之詳細資料，該公司為非上市公司實體：

| 聯營公司名稱 | 業務結構形式 | 註冊成立及 經營地點 | 已發行及 繳足資本詳情 | 擁有權益比例 | | | 主要業務 |
|----------------------|--------|---------------|-----------------------|--------------|-------|---------------|------|
| | | | | 本集團之 實際權益 | 本公司持有 | 由一間 附屬公司持有 | |
| 常州幸福藍海橙天 嘉禾影城有限公司 | 註冊成立 | 中國 | 註冊資本 人民幣2,000,000元 | 49% | — | 49% | 經營影城 |

聯營公司財務資料概要

| | 資產 千港元 | 負債 千港元 | 權益 千港元 | 收益 千港元 | 虧損 千港元 |
|----------|-----------|-----------|-----------|-----------|-----------|
| 二零一二年 | | | | | |
| 百分之一百 | 30,236 | (28,688) | 1,548 | 163 | (916) |
| 本集團之實際權益 | 14,816 | (14,057) | 759 | 80 | (449) |

財務報表附註

截至二零一二年十二月三十一日止年度

15 應收共同控制公司款項

(a) 應收共同控制公司款項

於二零一二年十二月三十一日，應收共同控制公司款項1,119,000港元(二零一一年：200,000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35(b)。

(c) 共同控制公司財務資料概要 — 本集團之實際權益：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|-----------|--------------|--------------|
| 非流動資產 | 441,851 | 431,605 |
| 流動資產 | 201,665 | 134,123 |
| 非流動負債 | (25,196) | (26,602) |
| 流動負債 | (243,817) | (237,231) |
| 資產淨值 | 374,503 | 301,895 |
| 收入 | 802,882 | 727,873 |
| 開支 | (696,034) | (639,332) |
| 本年度全面收益總額 | 106,848 | 88,541 |

16 可供出售股本證券

| | 本集團 | |
|-------------------|--------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 可供出售股本證券： | | |
| — 香港上市投資，按公平值(附註) | — | 20,000 |
| — 澳洲上市投資，按公平值 | — | 149 |
| | — | 20,149 |
| 上市投資市值 | — | 20,149 |
| 佔： | | |
| 非流動資產 | — | 149 |
| 流動資產 | — | 20,000 |
| | — | 20,149 |

附註：

於二零一一年十二月三十一日，本集團持有10,000,000股香港上市公司華僑城(亞洲)控股有限公司(「華僑城」)之股份。於截至二零一二年十二月三十一日止年度，本集團出售其於華僑城之全部股份，並錄得收益7,911,000港元(二零一一年：虧損875,000港元)。

財務報表附註

截至二零一二年十二月三十一日止年度

17 預付租金

於二零一二年十二月三十一日，一筆有關就經營影城向一間關連公司租賃位於中國內地之物業之款項人民幣40,000,000元(約相當於49,320,000港元)計入預付租金。進一步詳情於財務報表附註32(ix)中披露。

18 商標

| | 本集團 | |
|---------------|--------------|--------------|
| | 二零一二年 千港元 | 二零一一年 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：

- (i) 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商標；及
- (ii) 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。

獨立專業合資格估值師威格斯資產評估顧問有限公司(「威格斯資產評估」)對本集團商標進行估值，並已確認商標於二零一二年十二月三十一日之公平值超逾賬面值。因此，於二零一二年十二月三十一日並無錄得減值虧損。

19 商譽

| | 本集團 | |
|---------------|--------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 成本及賬面值 | | |
| 於一月一日及十二月三十一日 | 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」)之商譽可收回金額，並確定於二零一二年及二零一一年十二月三十一日，該商譽並未減值。

財務報表附註

截至二零一二年十二月三十一日止年度

19 商譽(續)

包含商譽的現金產生單位減值測試(續)

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：

| | 本集團 | |
|--------------|---------------|--------------|
| | 二零一二年 千港元 | 二零一一年 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五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。

20 存貨

於二零一二年十二月三十一日之存貨按成本列賬為5,789,000港元(二零一一年：6,137,000港元)，主要包括待轉售貨品。

已售存貨賬面值47,231,000港元(二零一一年：40,606,000港元)已於本集團綜合收益表確認為開支。

21 電影版權

| | 本集團 | |
|------------|---------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 電影版權 — 已完成 | 47,822 | 52,681 |
| 電影製作之投資 | 6,471 | 10,384 |
| | 54,293 | 63,065 |
| 在製電影，按成本 | 4,788 | 5,575 |
| | 59,081 | 68,640 |

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。投資受本集團與製作公司間所訂立有關投資協議監管，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。

根據財務報表附註2(o)，本集團於二零一二年及二零一一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。

財務報表附註

截至二零一二年十二月三十一日止年度

21 電影版權(續)

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。截至二零一二年及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。

預計在製電影一年後可收回之金額為2,413,000港元(二零一一年：4,624,000港元)。

22 應收款項、按金及預付款項

(a) 貿易應收款項

| | 本集團 | |
|--------|----------------|---------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 貿易應收款項 | 111,535 | 84,343 |
| 減：呆賬撥備 | (117) | (117) |
| | 111,418 | 84,226 |

(i) 賬齡分析

於報告期末，以發票日期為基準及已扣除呆賬撥備之貿易應收款項之賬齡分析如下：

| | 本集團 | |
|-------|----------------|---------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 一個月內 | 46,721 | 52,259 |
| 一至兩個月 | 51,496 | 26,965 |
| 兩至三個月 | 3,813 | 2,963 |
| 三個月以上 | 9,388 | 2,039 |
| | 111,418 | 84,226 |

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大批客戶，信貸風險並非高度集中。貿易應收款項為不計利息。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29(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。

於截至二零一二年及二零一一年十二月三十一日止年度，呆賬撥備概無出現變動。於二零一二年十二月三十一日，呆賬撥備為117,000港元(二零一一年：117,000港元)。

財務報表附註

截至二零一二年十二月三十一日止年度

22 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)

並無個別或共同被視為已減值之貿易應收款項之賬齡分析如下：

| | 本集團 | |
|---------|--------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 未逾期亦未減值 | 102,030 | 52,259 |
| 逾期三個月以下 | 3,970 | 29,928 |
| 逾期三個月以上 | 5,418 | 2,039 |
| | 9,388 | 31,967 |
| | 111,418 | 84,226 |

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) 於二零一二年十二月三十一日，本集團之貿易應收款項包括應收關連公司款項合共5,137,000港元(二零一一年：1,601,000港元)。有關款項乃無抵押、免息及預期可於一年內收回。

(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。

23 存款及現金

| | 本集團 | | 本公司 | |
|-----------|--------------|--------------|--------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 | 二零一二年 千港元 | 二零一一年 千港元 |
| 銀行存款 | 401,060 | 333,559 | - | - |
| 銀行及庫存現金 | 397,497 | 420,115 | 20 | 2,056 |
| | 798,557 | 753,674 | 20 | 2,056 |
| 減：已抵押存款 | | | | |
| — 銀行貸款之抵押 | (46,850) | (22,216) | - | - |
| — 銀行擔保之抵押 | (22,446) | (25,794) | - | - |
| 已抵押存款總額 | (69,296) | (48,010) | - | - |
| 現金及現金等值項目 | 729,261 | 705,664 | 20 | 2,056 |

財務報表附註

截至二零一二年十二月三十一日止年度

23 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。

於二零一二年十二月三十一日，存款及現金包括存放於中國內地銀行相當於332,840,000港元(二零一一年：193,737,000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。

24 銀行貸款

(a) 於二零一二年十二月三十一日，銀行貸款須於以下期限償還：

| | 本集團 | |
|---------|--------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 一年內或按要求 | 323,204 | 127,252 |
| 一年後但兩年內 | 130,409 | 164,857 |
| 兩年後但五年內 | 169,074 | 184,608 |
| 五年後 | 25,871 | 26,880 |
| | 325,354 | 376,345 |
| | 648,558 | 503,597 |

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) 於二零一二年十二月三十一日，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) 共同控制公司之零港元(二零一一年：371,000港元)之定期存款；
- (iii) 附屬公司之46,850,000港元(二零一一年：21,845,000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，確保符合最新的借款還款年期，且認為只要本集團能夠持續達到該等要求，銀行行使酌情權要求還款的可能性很低。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29(b)。於二零一二年十二月三十一日，概無違反有關所借取借貸之契約(二零一一年：無)。

財務報表附註

截至二零一二年十二月三十一日止年度

24 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 | |
|------|-------------|-------------|
| | 二零一二年 千元 | 二零一一年 千元 |
| 新加坡元 | 5,250 | 8,250 |
| 新台幣 | 17,855 | 35,710 |
| 人民幣 | 225,750 | 129,500 |
| 港元 | 332,103 | 285,527 |

25 融資租賃債務

於二零一二年十二月三十一日，本集團有以下須予償還之融資租賃債務：

| | 本集團 | | | |
|------------|---------------------|---------------------|---------------------|---------------------|
| | 二零一二年 | | 二零一一年 | |
| | 最低租賃 付款現值 千港元 | 最低租賃 付款總額 千港元 | 最低租賃 付款現值 千港元 | 最低租賃 付款總額 千港元 |
| 一年內 | 4,905 | 6,636 | — | — |
| 一年後但兩年內 | 7,162 | 8,317 | — | — |
| 兩年後但五年內 | 5,194 | 5,565 | — | — |
| | 12,356 | 13,882 | — | — |
| | 17,261 | 20,518 | — | — |
| 減：日後利息開支總額 | | (3,257) | | — |
| 租賃債務現值 | | 17,261 | | — |

財務報表附註

截至二零一二年十二月三十一日止年度

26 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之賬齡分析：

| | 本集團 | |
|--------|----------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 即期至三個月 | 131,161 | 107,975 |
| 四至六個月 | 16,274 | 1,287 |
| 七至十二個月 | 2,006 | 1,049 |
| 一年以上 | 16,206 | 9,894 |
| | 165,647 | 120,205 |

於二零一二年十二月三十一日，本集團貿易應付款項包括應付關連公司款項合共233,000港元(二零一一年：2,462,000港元)。有關款項乃無抵押、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。

27 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 | |
|--------------|---------------|--------------|
| | 二零一二年 千港元 | 二零一一年 千港元 |
| 本年度海外稅項撥備 | 22,164 | 22,406 |
| 本年度已付稅項 | (26,204) | (27,122) |
| 過往年度海外稅項撥備結餘 | 25,261 | 34,494 |
| | 21,221 | 29,778 |

財務報表附註

截至二零一二年十二月三十一日止年度

27 綜合財務狀況表之所得稅(續)

(b) 已確認遞延稅項資產及負債：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|---------------------|--------------|--------------|
| 於綜合財務狀況表確認之遞延稅項負債淨額 | 28,478 | 24,713 |
| 於綜合財務狀況表確認之遞延稅項資產淨值 | (22,547) | (7,335) |
| | 5,931 | 17,378 |

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 |
|-------------------|-----------------------------|--------------------|----------------------|-----------|-----------|
| 遞延稅項來自： | | | | | |
| 於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 |
| 於二零一二年一月一日 | 16,711 | (6,947) | 8,002 | (388) | 17,378 |
| 匯兌調整 | 885 | (55) | – | (12) | 818 |
| 扣自/(計入)損益(附註7(a)) | (1,230) | (15,233) | 4,110 | 88 | (12,265) |
| 於二零一二年十二月三十一日 | 16,366 | (22,235) | 12,112 | (312) | 5,931 |

(c) 未確認遞延稅項資產

於二零一二年十二月三十一日，本集團尚未就約564,843,000港元(二零一一年：578,856,000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11,546,000港元(二零一一年：7,408,000港元)除外。

(d) 未確認遞延稅項負債

於二零一二年十二月三十一日，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(二零一一年：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。

於二零一二年十二月三十一日，本公司並無任何其他重大遞延稅項資產及負債(二零一一年：零港元)。

財務報表附註

截至二零一二年十二月三十一日止年度

28 股本及儲備

(a) 股本

| 附註 | 二零一二年 | | 二零一一年 | |
|----------------|---------------|-----------|---------------|-----------|
| | 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 | 2,684,194,248 | 268,419 | 2,543,739,900 | 254,374 |
| 轉換可換股票據 (i) | — | — | 160,189,348 | 16,019 |
| 購回股份 (iii) | (4,375,000) | (437) | (19,735,000) | (1,974) |
| 於十二月三十一日 | 2,679,819,248 | 267,982 | 2,684,194,248 | 268,419 |

附註：

(i) 可換股票據

於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」)發行數批本金額為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」)，作為收購一間附屬公司之轉讓資產及負債之部分代價。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0.388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。

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，本金額共為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。

(ii) 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。

財務報表附註

截至二零一二年十二月三十一日止年度

28 股本及儲備(續)

(a) 股本(續)

附註：(續)

(ii) 購股權計劃(續)

以股權結算之股本交易(續)

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

截至二零一二年十二月三十一日止年度

28 股本及儲備(續)

(a) 股本(續)

附註：(續)

(ii) 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。

購股權年內並無變動。本公司董事及本集團其他僱員於二零一二年十二月三十一日所持尚未行使購股權載於下表：

| 參與者姓名或類別 | 購股權授出日期 | 調整前 | 調整後 | 行使期 | 於二零一二年 |
|--------------|-----------------|------|-------|-----------------------------|------------|
| | | 行使價 | 行使價 | | 一月一日及 |
| | | 港元 | 港元 | | 二零一二年 |
| | | | | | 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 陳文彬 | 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 |
| 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 |
| | | | | | 63,550,000 |

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。

財務報表附註

截至二零一二年十二月三十一日止年度

28 股本及儲備(續)

(a) 股本(續)

附註：(續)

(ii) 購股權計劃(續)

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) |
| 於計算日期的公平值* | 0.123港元 | 0.116港元 |
| 股價* | 0.453港元 | 0.453港元 |
| 行使價* | 0.453港元 | 0.453港元 |
| 預期波幅 | 50% | 50% |
| 購股權年期 | 5年 | 5年 |
| 預計年期 | 2.3年 | 2.0年 |
| 預期股息 | 2.8% | 2.8% |
| 無風險利率(按外匯基金票據計算) | 1.766% | 1.766% |

* 已就股份分拆作出調整

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)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。

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2.37%)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。

(iii) 購回股份

於本年度，本公司透過於公開市場作出收購，購回4,375,000股股份(二零一一年：19,735,000股股份)。年內就收購股份支付的總金額為1,227,000港元(二零一一年：5,997,000港元)。

財務報表附註

截至二零一二年十二月三十一日止年度

28 股本及儲備(續)

(b) 儲備

(i) 本集團

本集團於截至二零一二年及二零一一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

| | 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 |
| 未歸屬之購股權失效 | - | (2,384) | - | - | - | - | (2,384) |
| 發行可換股票據 | - | - | - | - | 8,120 | - | 8,120 |
| 轉換可換股票據 | 38,792 | - | - | - | (10,994) | - | 27,798 |
| 購回股份 | (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 |

| | 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 | 保留溢利 千港元 | 總計 千港元 |
|-------------------|-------------|------------------|-------------------|-------------|-------------|-----------|
| 於二零一二年一月一日 | 665,625 | 5,934 | 8,396 | 271,644 | 230,939 | 1,182,538 |
| 本年度溢利 | - | - | - | - | 88,781 | 88,781 |
| 以股權結算之股本交易 | - | 1,837 | - | - | - | 1,837 |
| 購回股份 | (790) | - | 437 | - | (437) | (790) |
| 於二零一二年 十二月三十一日 | 664,835 | 7,771 | 8,833 | 271,644 | 319,283 | 1,272,366 |

財務報表附註

截至二零一二年十二月三十一日止年度

28 股本及儲備(續)

(c) 儲備性質及目的

(i) 股份溢價

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(u)(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(y)所載會計政策處理。

(d) 可供分派儲備

於二零一二年十二月三十一日，可供分派予本公司股權持有人之儲備(指保留溢利)合共為319,283,000港元(二零一一年：230,939,000港元)。此外，本公司於二零一二年十二月三十一日之股份溢價賬、股本贖回儲備及繳入盈餘合共為945,312,000港元(二零一一年：945,665,000港元)，可根據百慕達一九八一年公司法第54條於若干情況下向本公司股東分派。

(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，繼續為本公司股東創造回報及為其他權益持有人帶來惠益。

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融資租賃債務等外部借貸與資產總值之比值。

財務報表附註

截至二零一二年十二月三十一日止年度

28 股本及儲備(續)

(e) 資本管理(續)

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。於二零一二年及二零一一年十二月三十一日之資產負債比率如下：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|--------|--------------|--------------|
| 銀行貸款 | 648,558 | 503,597 |
| 融資租賃債務 | 17,261 | - |
| 外部借貸總額 | 665,819 | 503,597 |
| 資產總值 | 2,924,716 | 2,570,886 |
| 資產負債比率 | 22.8% | 19.6% |

29 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、貨幣及利率風險。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。

(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。

財務報表附註

截至二零一二年十二月三十一日止年度

29 金融風險管理及公平值(續)

(b) 流動資金風險(續)

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。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。

就須按銀行可全權酌情行使的要求條款償還的定期貸款而言，相關分析列示基於已訂約還款計劃計算的現金流出，並單獨列示貸款人行使其可即時生效的無條件催還貸款的權利時產生之現金流出的影響。

本集團

| | 於二零一二年十二月三十一日 | | | | | |
|-------------|------------------|------------------|----------------|----------------|----------------|---------------|
| | 已訂約未折現 | | 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 | 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 | 165,647 | 165,647 | 165,647 | - | - | - |
| 其他應付款項及應計費用 | 211,671 | 211,671 | 211,671 | - | - | - |
| 銀行貸款 | 648,558 | 754,083 | 286,969 | 212,082 | 227,790 | 27,242 |
| 融資租賃債務 | 17,261 | 20,518 | 6,636 | 8,317 | 5,565 | - |
| | 1,043,137 | 1,151,919 | 670,923 | 220,399 | 233,355 | 27,242 |

| | 於二零一一年十二月三十一日 | | | | | |
|-------------|----------------|----------------|----------------|----------------|----------------|---------------|
| | 已訂約未貼現 | | 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 | 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 |

本公司

於報告期間結算日本公司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

截至二零一二年十二月三十一日止年度

29 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功能貨幣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功能貨幣以外之貨幣列值之相關實體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 | | | | | |
|--------------------|------------|---------|-------|------------|---------|-------|
| | 二零一二年 | | | 二零一一年 | | |
| | 千港元 | 人民幣千元 | 新加坡千元 | 千港元 | 人民幣千元 | 新加坡千元 |
| 其他應收款項、按金 及預付款項 | - | 10,835 | 14 | - | 59 | 1,506 |
| 存款及現金 | - | 186,533 | 1,867 | - | 284,905 | 6,333 |
| 其他應付款項及應計費用 | - | (4,009) | (35) | - | (1,279) | - |
| 遞延收益 | - | (988) | - | - | (5,443) | - |
| 公司間貸款 | (290,228)* | 104,461 | - | (276,030)* | - | - |
| 貨幣風險淨額 | (290,228) | 296,832 | 1,846 | (276,030) | 278,242 | 7,839 |

* 一間位於中國之附屬公司獲得以港元計值之公司間貸款，該公司之功能貨幣為人民幣。因此，該附屬公司記錄之貸款須承擔外幣風險。

財務報表附註

截至二零一二年十二月三十一日止年度

29 金融風險管理及公平值(續)

(c) 貨幣風險(續)

(ii) 敏感度分析

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

| | 二零一二年 | | 二零一一年 | |
|------|-----------------|---------------------------|-----------------|---------------------------|
| | 外匯匯率 上升/(下降) | 對除稅後溢利及 保留溢利之影響 千港元 | 外匯匯率 上升/(下降) | 對除稅後溢利及 保留溢利之影響 千港元 |
| 人民幣 | 5% (5)% | 18,300 (18,300) | 5% (5)% | 17,112 (17,112) |
| 新加坡元 | 5% (5)% | 585 (585) | 5% (5)% | 2,352 (2,352) |
| 港元 | 5% (5)% | (14,511) 14,511 | 5% (5)% | (13,801) 13,801 |

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。二零一一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差額。

(d) 利率風險

本集團之利率風險主要來自本集團之短期及長期貸款。浮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。

財務報表附註

截至二零一二年十二月三十一日止年度

29 金融風險管理及公平值(續)

(d) 利率風險(續)

(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：

| | 二零一二年 | | 二零一一年 | |
|--------------|-----------|---------|-----------|---------|
| | 實際利率 % | 千港元 | 實際利率 % | 千港元 |
| 浮息借貸： | | | | |
| 銀行貸款(附註24) | 1.7-7.6 | 648,558 | 1.8-7.4 | 503,597 |
| 融資租賃債務(附註25) | 10.5 | 17,261 | - | - |

(ii) 敏感度分析

於二零一二年十二月三十一日，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5,306,000港元（二零一一年：4,067,000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。二零一一年按相同基準進行有關分析。

(e) 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。

於二零一一年及二零一二年十二月三十一日，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並非按可觀察到之市場數據得出之估值技術計量之公平值。

財務報表附註

截至二零一二年十二月三十一日止年度

29 金融風險管理及公平值(續)

(e) 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 |
|------|--------|---|---|--------|

截至二零一二年及二零一一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。

截至二零一一年十二月三十一日止年度，第三層次公平值計量之結餘變動如下：

| | 二零一一年 千港元 |
|--|--------------|
|--|--------------|

期權

| | |
|----------------|-------|
| 於一月一日 | 246 |
| 發行期權所得款項 | — |
| 本年度於損益確認之公平值變動 | (246) |

於十二月三十一日

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」。

30 承擔

(a) 於二零一二年十二月三十一日，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：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|----------|--------------|--------------|
| 已訂約： | | |
| 中國內地 | 78,215 | 129,799 |
| 台灣 | 10,935 | 14,507 |
| 新加坡 | 3,267 | 2,565 |
| | 92,417 | 146,871 |
| 已批核但未訂約： | | |
| 中國內地 | 1,167,863 | 799,889 |
| 台灣 | — | 5,926 |
| 新加坡 | 1,258 | 16,185 |
| | 1,169,121 | 822,000 |
| | 1,261,538 | 968,871 |

財務報表附註

截至二零一二年十二月三十一日止年度

30 承擔(續)

(b) 經營租賃承擔

(i) 作為出租人

於二零一二年十二月三十一日，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：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|--------------|---------------|--------------|
| 於以下期限屆滿之物業租賃 | | |
| — 一年內 | 33,866 | 34,850 |
| — 一年後但五年內 | 42,468 | 68,783 |
| | 76,334 | 103,633 |

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。

(ii) 作為承租人

於二零一二年十二月三十一日，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：

| | 二零一二年 千港元 | 二零一一年 千港元 |
|--------------|------------------|--------------|
| 於以下期限屆滿之物業租賃 | | |
| — 一年內 | 359,153 | 247,068 |
| — 一年後但五年內 | 1,096,707 | 770,097 |
| — 五年以上 | 1,747,738 | 1,130,728 |
| | 3,203,598 | 2,147,893 |

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%（二零一一年：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。

31 或然負債

於二零一二年十二月三十一日，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1,012,254,000港元（二零一一年：778,921,000港元）及31,700,000港元（二零一一年：30,000,000港元）。於二零一二年十二月三十一日，附屬公司及一間共同控制公司已動用金額分別為614,920,000港元（二零一一年：459,285,000港元）及31,700,000港元（二零一一年：30,000,000港元）之銀行融資。

於二零一二年十二月三十一日，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獲取之法律意見後，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

截至二零一二年十二月三十一日止年度

32 重大關連人士交易

除本財務報表其他部分所披露交易及結餘外，本集團已訂立下列重大關連人士交易。

| | 附註 | 二零一二年 千港元 | 二零一一年 千港元 |
|----------------|--------|--------------|--------------|
| 已付辦公室租金 | (i) | 4,728 | 3,480 |
| 來自共同控制公司之服務費收入 | (ii) | 975 | 1,143 |
| 來自共同控制公司之顧問費收入 | (iii) | — | 673 |
| 來自出租影城設施之收入 | (iv) | 2,066 | 168 |
| 授出影城管理及經營權收入 | (v) | — | 7,440 |
| 影城大堂廣告費收入 | (vi) | 1,056 | 482 |
| 影城銀幕廣告收入 | (vii) | 13,889 | 7,569 |
| 影城推廣服務費用開支 | (viii) | 1,026 | 362 |
| 租金按金及租賃物業之預付款項 | (ix) | 51,170 | — |

附註：

- (i) 此為本集團向董事兼本集團主要股東伍克波先生擁有之有關連公司支付三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) 指自關連公司收取租賃若干影城設施之收入。費用按一般商業條款收取。
- (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) 指本集團主要股東橙天之一家附屬公司收取之中國影城大堂廣告收入。費用乃按一般商業條款收取。
- (vii) 指向橙天之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。
- (viii) 指就兩家關連公司為中國影城提供推廣服務而支付之推廣服務費用。費用按一般商業條款收取。
- (ix) 指向一家由伍克波先生間接持有之關連公司支付之租金按金及預付款項。於二零一二年十二月三十一日，本集團已分別支付租金按金及預付款項1,849,500港元及49,320,000港元。租賃協議之年期乃按一般商業條款磋商。

上文附註(i)、(iv)、(v)、(vi)、(vii)、(viii)及(ix)所示與關連公司所進行交易構成上市規則第14A章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。上市規則第14A章所規定之披露載於董事會報告書「持續關連交易」一節內。

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。

33 會計判斷及估計

財務報表附註 29 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報告期間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

本集團根據財務報表附註 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。

財務報表附註

截至二零一二年十二月三十一日止年度

34 截至二零一二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二零一二年十二月三十一日止年度尚未生效之多項修訂及五項新訂準則，而本財務報表並未採納該等修訂及新訂準則，包括以下可能與本集團相關之項目。

| | 於下列日期或之後 開始之會計期間生效 |
|--|-----------------------|
| 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 |
| 二零零九年至二零一一年週期之香港財務報告準則之年度改進 | 二零一三年一月一日 |
| 香港財務報告準則第7號(修訂本)金融工具：披露 — 披露 — 抵銷金融資產及金融負債 | 二零一三年一月一日 |
| 香港會計準則第32號(修訂本)金融工具：呈列 — 抵銷金融資產及金融負債 | 二零一四年一月一日 |
| 香港財務報告準則第9號金融工具 | 二零一五年一月一日 |

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，除香港財務報告準則第11號聯合安排外，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，將聯合安排分為共同經營及合營企業。公司須審視根據安排所定權責之結構、法律形式、合約條款以及其他事實及情況，從而確定安排之種類。聯合安排若歸類為香港財務報告準則第11號項下之共同經營，則逐項確認，惟以聯合經營者於聯合經營之權益為限。所有其他聯合安排歸類為香港財務報告準則第11號項下合營企業，須按權益法入賬。會計政策中不再設有比例綜合入賬法之選擇。

財務報表附註

截至二零一二年十二月三十一日止年度

34 截至二零一二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(續)

應用香港財務報告準則第11號將改變本集團對其共同控制實體之會計處理，該等共同控制實體目前利用比例綜合法入賬，將根據有關過渡條文採納新政策。預期對於二零一二年一月一日及二零一二年十二月三十一日之綜合財務狀況表及於本集團二零一三年年度財務報表內列作經重列比較金額之截至二零一二年十二月三十一日止年度之綜合收益表之財務影響列示如下：

| | 估計對二零一二年一月一日 財務狀況之影響 | | | 估計對二零一二年十二月三十一日 財務狀況之影響 | | |
|-------|---------------------------------|---------------------------------|--------------------------------|------------------------------------|---------------------------------|-----------------------------------|
| | 於二零一二年 一月一日 如目前所呈報 千港元 | 二零一三年 會計政策變動 之追溯影響 千港元 | 於二零一二年 一月一日 之重列結餘 千港元 | 於二零一二年 十二月三十一日 如目前所呈報 千港元 | 二零一三年 會計政策變動 之追溯影響 千港元 | 於二零一二年 十二月三十一日 之重列結餘 千港元 |
| | 非流動資產 | 1,552,976 | (132,453) | 1,420,523 | 1,861,889 | (70,719) |
| 流動資產 | 1,017,910 | (133,922) | 883,988 | 1,062,827 | (200,795) | 862,032 |
| 流動負債 | (636,354) | 237,030 | (399,324) | (905,087) | 242,947 | (662,140) |
| 非流動負債 | (410,949) | 26,602 | (384,347) | (375,018) | 25,196 | (349,822) |
| 資產淨值 | 1,523,583 | (2,743) | 1,520,840 | 1,644,611 | (3,371) | 1,641,240 |

| | 估計對截至二零一二年十二月三十一日止年度 業績之影響 | | |
|----------|--|---------------------------------|---|
| | 截至二零一二年 十二月三十一日 止年度如目前 所呈報 千港元 | 二零一三年 會計政策變動 之追溯影響 千港元 | 截至二零一二年 十二月三十一日 止年度 之重列結餘 千港元 |
| | 營業額 | 1,591,971 | (794,059) |
| 毛利 | 947,981 | (470,857) | 477,124 |
| 應佔合營企業溢利 | — | 105,371 | 105,371 |
| 除稅前溢利 | 98,737 | (12,037) | 86,700 |
| 本年度溢利 | 97,704 | (1,477) | 96,227 |

財務報表附註

截至二零一二年十二月三十一日止年度

35 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 製作有限公司 [^] | 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股面值1美元之股份 | 100% | 持有商標 |
| 橙天嘉禾影城(中國)有限公司 ^{^^} | 中國 | 註冊資本人民幣450,000,000元 | 100% | 經營影城及投資控股 |
| Golden Harvest Treasury Limited | 英屬處女群島 | 1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 |

財務報表附註

截至二零一二年十二月三十一日止年度

35 附屬公司及共同控制公司(續)

(a) 附屬公司(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 |
|---------------------------------|---------------|-----------------------|-------------|----------------------|
| 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 |
| 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，惟在退回超逾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逾1,000,000,000港元時有權收取任何有關財政年度之股息，並於退回超逾500,000,000,000港元之資本後有權收取一半盈餘。遞延股份概不附帶在股東大會表決之權利。

^ 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。

*** 上海嘉禾影視娛樂管理諮詢有限公司為中國法例項下中外合資企業。

財務報表附註

截至二零一二年十二月三十一日止年度

35 附屬公司及共同控制公司(續)

(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% | 經營影城及投資控股 |

Orange Sky
ENTERTAINMENT GROUP



嘉禾



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)