



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 2010 年度報告



# LOVE LIFE, LIVE LIFE 「熱愛生活 · 享受生活」

## 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 maximization 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。

## VISION 橙天嘉禾的願景

To become Asia's largest integrator of the movie entertainment industry  
成為亞洲最大的電影產業鏈整合者

## VALUE 橙天嘉禾的價值

### Responsible

for the maximization 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

## STRATEGY 橙天嘉禾的策略

**In line with the waterfall of revenue split, we adopt a strategy of bottom up approach in our priority of development according to the following order:**

按照行業分帳的流程，集團按以下的順序優先發展有利於股東價值的環節

1. Enlarge and strengthen our theatrical exhibition network, i.e. the distribution channel  
做大做強集團的電影發信管道，也就是電影院的運營
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





# CONTENTS 目錄

- 2 Corporate Information  
公司資料
- 4 Biographical Details of Directors and Senior Management  
董事及高級管理層個人履歷
- 8 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

- 30 Report of the Directors  
董事會報告書
- 54 Corporate Governance Report  
企業管治報告
- 63 Independent Auditor's Report  
獨立核數師報告
- 65 Consolidated Income Statement  
141 綜合收益表
- 67 Consolidated Statement of Comprehensive Income  
143 綜合全面收益表
- 68 Consolidated Statement of Financial Position  
144 綜合財務狀況表
- 70 Statement of Financial Position  
146 財務狀況表
- 71 Consolidated Statement of Changes in Equity  
147 綜合權益變動表
- 72 Consolidated Statement of Cash Flows  
148 綜合現金流量表
- 74 Notes to the Financial Statements  
150 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)

LI Pei Sen  
李培森

CHANG Tat Joel  
鄭達祖

TAN Boon Pin Simon  
陳文彬

WU Keyan  
伍克燕

### CHIEF EXECUTIVE OFFICER

#### 首席執行官

WU King Shiu Kelvin  
胡景邵

### COMPANY SECRETARY

#### 公司秘書

YUEN Kwok On  
袁國安

### 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

# 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 BANKER

#### 主要往來銀行

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

Bank of China (Hong Kong) Limited  
中國銀行(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 Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke, HM08  
Bermuda

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

#### 股份過戶登記處香港分處

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

### WEBSITE

#### 網址

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

### STOCK CODE

#### 股份代號

1132

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層個人履歷

### CHAIRMAN AND EXECUTIVE DIRECTOR

#### Mr. Wu Kebo ("Mr. Wu"),

Aged 47,

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

### EXECUTIVE DIRECTORS

#### Mr. Li Pei Sen ("Mr. Li"),

Aged 63,

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

### 主席兼執行董事

#### 伍克波先生(「伍先生」)

四十七歲

伍先生為本公司主席、執行董事兼薪酬委員會成員，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，主要於中國從事電影及電視製作、音樂及音樂劇製作、藝人經理及廣告業務。有關電影方面，伍先生分別擔任兩齣華語電影《赤壁》及《投名狀》之執行監製，以及擔任多齣華語電影之監製，包括《愛情呼叫轉移》、《我叫劉躍進》及《棒子老虎雞》。另外，伍先生自九十年代開始從事高科技及電訊業務。伍先生於一九九二年畢業於日本創價大學，取得工商管理學士學位。伍先生於二零零七年十月加盟本公司，為本公司執行董事伍克燕女士之胞兄。伍先生亦為本公司若干附屬公司之董事。

### 執行董事

#### 李培森先生(「李先生」)

六十三歲

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，曾負責監製過千部電視連續劇，當中包括《水滸傳》、《太平天國》、《東周列國》、《香港的故事》及動畫片《西遊記》等多部收視叫好且廣受觀眾喜愛之電視劇作品。此外，李先生亦為中國文聯委員、中國電視藝術家協會理事、中國電視製片委員會副會長、國家電影局電影審查委員會審委及中國國際電視總公司顧問。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層個人履歷

#### Mr. Chang Tat Joel (“Mr. Chang”),

Aged 43,

Mr. Chang was appointed as an executive director of the Company with effect from 26 April 2010. Mr. Chang has been the chief financial officer of the Company since September 2009. He has extensive experience in capital markets. Mr. Chang co-founded AID Partners Capital Ltd. (“AID Partners”) in 2007 and is currently the managing partner and investment committee member of AID Partners, responsible for its strategic and investment planning and overseeing implementation of its investment plans. Prior to the establishment of AID Partners, Mr. Chang was the chief investment officer of Investec Asia Limited and a managing director of China Everbright Capital Limited. Mr. Chang is also a member of the Australian Society of Certified Practising Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Chang obtained a bachelor’s degree in economics from Monash University in 1990.

#### Ms. Wu Keyan (“Ms. Wu”),

Aged 39,

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

#### Mr. Tan Boon Pin Simon (“Mr. Tan”),

Aged 42,

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

#### 鄭達祖先生 (「鄭先生」)

四十三歲

鄭先生於二零一零年四月二十六日獲委任為本公司執行董事。鄭先生自二零零九年九月起擔任本公司首席財務官。彼於資本市場具備豐富經驗。鄭先生於二零零七年共同創立了AID Partners Capital Ltd. (「AID Partners」)，現為AID Partners的合夥人兼董事總經理及投資委員會成員，負責策略及投資規劃以及監督投資規劃的進程。於創立AID Partners之前，鄭先生曾出任Investec Asia Limited的總投資主任及中國光大控股有限公司的董事總經理。彼亦為澳洲會計師公會及香港會計師公會會員，於一九九零年在澳洲蒙納什大學取得經濟學學士學位。

#### 伍克燕女士 (「伍女士」)

三十九歲

伍女士為本公司執行董事。彼自二零零八年一月起為伍先生之替任董事，直至二零一零年九月九日，伍女士調任執行董事。自二零零八年一月一日起，伍女士出任本集團行政及人力資源部門高級經理，負責本公司香港及中國總辦事處之行政管理工作。伍女士曾於日本及香港多家企業任職，現為康鴻投資有限公司副總經理，該公司專注於電訊、半導體及技術相關業務。伍女士於一九九六年獲日本拓殖大學商學部頒授經營學科學士學位。伍女士為伍先生之胞妹。

#### 陳文彬先生 (「陳先生」)

四十二歲

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。陳先生亦為本公司高級副總裁，管理本公司在台灣之業務。彼亦為於台灣註冊成立並由本公司擁有35.71%權益之威秀影城股份有限公司的總經理，及本公司擁有23.21%間接權益的台灣Vie Vision Pictures Co. Ltd.的總經理。彼於二零零一年加盟本公司出任總經理(戲院部)。在此之前，彼自一九九二年起一直於本公司擁有50%權益之Golden Village工作。陳先生持有南洋科技大學Nanyang Fellows Program之工商管理碩士學位。彼畢業於美國伊利諾西大學，持有商務學位(主修財務及經濟)。陳先生於二零零八年二月十五日獲委任為本公司高級副總裁，並由二零一零年八月二十三日起出任本公司署理營運總裁。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層個人履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Aged 57,

Mr. Leung has been an independent non-executive director, and a member of the remuneration committee and the audit committee of the Company since February 2008. Mr. Leung obtained a bachelor's degree in social science from the University of Hong Kong in 1977 and has over 20 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, and Optima Capital Limited (previously known as KE Capital (Hong Kong) Limited). Mr. Leung was a director of Emerging Markets Partnership (Hong Kong) Limited which was the principal adviser to the AIG Infrastructure Fund L.P. Mr. Leung is also currently Responsible Officer of VC Group which provides advice on corporate finance under the type 6 licence granted under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”). He is also an independent non-executive director and audit committee member of NetEase, a NASDAQ listed company, and an independent non-executive director and audit committee member of Junefield Department Store Group Limited, China Ting Group Holdings Limited and Anhui Expressway Company Limited, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Leung is also a member and the chairman of the remuneration committee of Junefield Department Store Group Limited, a member of the nomination committee of China Ting Group Holdings Limited, and the chairman of the audit committee and a member of the Human Resources and Remuneration Committee of Anhui Expressway Company Limited.

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

Aged 62,

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

##### Ms. Wong Sze Wing (“Ms. Wong”),

Aged 32,

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. Ms. Wong has over nine 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., a company listed on the Tokyo Stock Exchange. Ms. Wong ceased to be the group chief financial officer of OSEG and financial controller of Avex China Company Limited in January 2008. She was also previously employed as a manager at PricewaterhouseCoopers. Ms. Wong obtained a bachelor's degree in business administration from the University of Hong Kong. She is also undertaking an EMBA course at the China Europe International Business School. Ms. Wong became a chartered member of the Hong Kong Institute of Certified Public Accountants in 2003.

#### 獨立非執行董事

##### 梁民傑先生(「梁先生」)

五十七歲

梁先生自二零零八年二月起出任本公司獨立非執行董事、薪酬委員會成員及審核委員會成員。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)、瑞士銀行公司香港分公司及創越融資有限公司(前稱KE Capital (Hong Kong) Limited)高層成員。梁先生曾任新興市場投資有限公司董事，該公司曾為美國友邦集團亞洲基礎設施投資基金之顧問。目前，梁先生亦為匯盈集團之負責人員，該公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)授出之第6類牌照就企業融資提供意見。彼亦為納斯達克上市公司網易之獨立非執行董事及審核委員會成員。梁先生亦為莊勝百貨集團有限公司、華鼎集團控股有限公司及安徽皖通高速公路股份有限公司(上述公司均於香港聯合交易所有限公司上市)之獨立非執行董事及審核委員會成員。梁先生亦為莊勝百貨集團有限公司薪酬委員會成員兼主席；華鼎集團控股有限公司提名委員會成員；及安徽皖通高速公路股份有限公司審核委員會主席及人力資源及薪酬委員會成員。

##### 黃少華先生(「黃先生」)

六十二歲

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

##### 黃斯穎女士(「黃女士」)

三十二歲

黃女士於二零一零年四月二十六日獲委任本公司獨立非執行董事兼薪酬委員會及審核委員會成員。黃女士具備超過九年專業會計經驗。彼現擔任盈德氣體集團有限公司的副首席財務官及聯席公司秘書，該公司於香港聯合交易所有限公司主板上市，並為恒生綜合指數成分股。黃女士曾擔任橙天之集團財務總監，先前曾於艾迴音樂影像製作(中國)有限公司擔任財務總監，該公司乃由橙天與Avex Group Holdings Inc.成立的中國合營企業公司。Avex Group Holdings Inc.為於東京證券交易所上市的公司。黃女士於二零零八年一月退任橙天之集團財務總監及艾迴音樂影像製作(中國)有限公司之財務總監。黃女士過往曾受聘於羅兵咸永道會計師事務所出任經理。黃女士取得香港大學工商管理學士學位，並正於中歐國際工商學院修讀行政人員工商管理碩士課程。黃女士於二零零三年成為香港會計師公會會員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層個人履歷

#### CHIEF EXECUTIVE OFFICER

##### Mr. Wu King Shiu Kelvin (“Mr. Kelvin Wu”),

*Aged 41,*

Mr. Kelvin Wu joined the Company in September 2009 and is currently its chief executive officer. He graduated from The Chinese University of Hong Kong with a bachelor’s degree in business administration. He also obtained a postgraduate research certificate from Osaka University of Foreign Studies. He has over 14 years of experience in the finance and investment industry during which he worked for a number of international investment banks. In this respect, Mr. Kelvin Wu has experience in lead managing initial public offerings and advising on mergers and acquisitions of media and entertainment related companies. Mr. Kelvin Wu focuses on strategic planning and assessment of mergers and acquisitions opportunities for the Company.

#### 首席執行官

##### 胡景邵先生(「胡先生」)

*四十一歲*

胡先生於二零零九年九月加盟本公司，現為本公司首席執行官。彼畢業於香港中文大學，持有工商管理學士學位，亦取得大阪大學外國研究的研究證書。彼於金融及投資業有超過十四年經驗，曾於多間國際投資銀行工作。胡先生具備牽頭經辦首次公開發售以及就媒體及娛樂相關公司的合併及收購提供意見方面之經驗。胡先生專注於本公司之策略規劃以及合併及收購機會評估。

#### COMPANY SECRETARY

##### Mr. Yuen Kwok On (“Mr. Yuen”),

*Aged 45,*

Mr. Yuen has joined the Company in October 1996 and is currently also the deputy chief financial officer of the Company. He is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He holds a master degree in business administration from Hong Kong Baptist University.

#### 公司秘書

##### 袁國安先生(「袁先生」)

*四十五歲*

袁先生於一九九六年十月加盟本公司，現兼任本公司副財務官。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" or "OSGH") for the 12 months ended 31 December 2010 ("Financial Year 2010" or the "Reporting Period").

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」或「橙天嘉禾」)截至二零一零年十二月三十一日止十二個月(「二零一零年財政年度」或「報告期間」)之年報。

In 2010, while box office receipts stayed flat in North America, the world's biggest film market, gross box office receipts in Mainland China, Hong Kong, Taiwan and Singapore recorded 64%, 14%, 14% and 1% growth from 2009 in local currency, respectively, thanks to increased supply of films in premium formats like 3D and IMAX®, and the breadth of key films released, eg. *Avatar*, *Inception*, *Iron Man 2*, *Aftershock*, *Ip Man 2*, *Let The Bullets Fly*, *Alice in Wonderland*, *Toy Story 3*, *Shrek IV*, *Harry Potter and the Deathly Hallows Part 1*, etc.

|                | 2010 gross box office receipt | % change comparing to 2009 |
|----------------|-------------------------------|----------------------------|
| Mainland China | RMB10.17 billion              | 64                         |
| Hong Kong      | HK\$1,339 million             | 14                         |
| Taiwan         | NTD6,183 million              | 14                         |
| Singapore      | S\$172 million                | 1                          |

Riding on the favorable market conditions in our operating territories, the Group delivered yet another year of solid performance. During the Reporting Period, the Group added seven cinemas with 38 screens, ending Financial Year 2010 with 33 cinemas and 250 screens across Mainland China, Hong Kong, Taiwan and Singapore. The Group remained the largest cinema operator in Taiwan and Singapore in the Reporting Period, and our flagship cinema in Mainland China, namely, GH-MIXC in Shenzhen, had kept its position as one of the country's top three cinemas since 2006.

During Financial Year 2010, the Group served approximately 23.8 million patrons and generated a total of HK\$952 million turnover, from theatrical exhibition business. In addition, the Group distributed over 95 films on big screens in Mainland China, Hong Kong, Taiwan and Singapore during the Reporting Period. Together with licensing income from the Group's film library, the Group generated a total of HK\$125 million turnover from film distribution business.

於二零一零年，當全球最大電影市場北美之票房收入維持平穩之際，中國內地、香港、台灣及新加坡之票房總收入(以當地貨幣計算)均見突破，分別較二零零九年增長64%、14%、14%及1%，全賴以3D及IMAX®等頂尖技術拍攝之電影數量增加，加上《阿凡達》、《潛行凶間》、《鐵甲奇俠2》、《唐山大地震》、《葉問2》、《讓子彈飛》、《愛麗絲夢遊仙境》、《反斗奇兵3》、《史力加IV》及《哈利波特一死神的聖物1》等眾多鉅片連環上映。

|      | 二零一零年票房總收入 | 與二零零九年相比之百分比變動% |
|------|------------|-----------------|
| 中國內地 | 人民幣101.7億元 | 64              |
| 香港   | 13.39億港元   | 14              |
| 台灣   | 61.83億新台幣  | 14              |
| 新加坡  | 1.72億新加坡元  | 1               |

於營運地區之利好市況帶動下，本集團繼續經歷豐盛一年。於報告期間，本集團增設七家影城共38個銀幕，截至二零一零年財政年度，於中國內地、香港、台灣及新加坡共設有33家影城250個銀幕。於報告期間，本集團穩守台灣及新加坡最大影城營辦商之地位，而本集團於中國深圳之旗艦影城嘉禾深圳影城自二零零六年以來一直名列全國三大影城之一。

於二零一零年財政年度，本集團影城為接近23.8百萬位觀眾提供服務，總營業額達9.52億港元。此外，於報告期間，本集團發行超過95部電影供中國內地、香港、台灣及新加坡各地公映。連同本集團電影庫之版權收入，本集團之電影發行業務錄得營業額合共125百萬港元。

# CHAIRMAN'S 主席報告書

# STATEMENT

The Group's net profit attributable to shareholders for Financial Year 2010 was HK\$71 million, including approximately HK\$24 million of certain exceptional items including gains and losses primarily from settlement of legal dispute, disposal of two wholly-owned subsidiaries operating cinema screen advertising business and impairment provision on certain film right and assets. Net of the above mentioned exceptional items, the Group's profit from normal operations would have been HK\$47 million for Financial Year 2010, up from HK\$22 million for the same period a year ago.

Looking ahead, the 2011 line-up is rich, including *Pirates of the Caribbean: On Stranger Tides*, *The Hangover 2*, *Kung Fu Panda 2*, *Cars 2*, *X-Men: First Class*, *Transformers: Dark of the Moon*, *Harry Potter and the Deathly Hallows: Part 2*, *Captain America: The First Avenger*, *The Founding of a Party*, *The Xinhai Revolution*, *Women of Jinling*, etc.

Furthermore, we are optimistic with a sustainable demand for quality film entertainment in the region in years ahead, in particular Mainland China, because of the increasing numbers of high quality Chinese films, the significant potential for higher penetration, supportive regulatory environment, resilience through economic cycles, and most importantly, movie-going as a convenient and affordable out-of-home entertainment is gaining popularity amongst the general Chinese public. According to EntGroup Inc., the gross box office receipts for urban area in Mainland China will increase to RMB21 billion by 2012.

In January 2010, the State Council of the People's Republic of China promulgated the "Directive on Promoting Prosperous Development of Film Industry" (《國務院辦公廳關於促進電影產業繁榮發展的指導意見》), which is a directive on the guidance to drive the growth of the film industry. In the Twelfth Five-Year Plan released in March 2011, culture industry will be promoted as a pillar industry for the country's economic development in the 2011-2015 period. The Group believes its rapid expansion into Mainland China's theatrical exhibition market makes it a major beneficiary of such positive developments.

於二零一零年財政年度，本集團股東應佔純利為71百萬港元，其中包括若干特別事項約24百萬港元，主要源自有關法律訴訟和解、出售兩間經營影城銀幕廣告業務之全資擁有附屬公司及若干電影版權與資產之減值撥備所產生盈虧。撇除上述特別事項後，本集團於二零一零年財政年度之日常業務溢利應為47百萬港元，較去年同期22百萬港元有所增加。

展望未來，二零一一年猛片如雲，包括《加勒比海盜：魔盜狂潮》、《醉爆伴郎團2》、《功夫熊貓2》、《反斗車王2》、《變種特攻：異能第一戰》、《變形金剛3》、《哈利波特—死神的聖物2》、《復仇者先鋒：美國隊長》、《建黨偉業》、《辛亥革命》及《金陵十三釵》等。

此外，本集團樂觀地認為未來數年區內對優質電影娛樂之需求將會持續，特別是中國內地，原因為中國高質素電影數目日增、滲透潛力龐大、獲監管當局推出政策支持配合及電影娛樂不受經濟週期威脅，最重要的是觀賞電影已成為既方便又經濟之外出消遣活動，日漸受中國普羅大眾歡迎。根據藝恩諮詢之資料，中國內地全國城市地區電影票房總收入將於二零一二年增至人民幣210億元。

於二零一零年一月，中華人民共和國國務院頒佈《國務院辦公廳關於促進電影產業繁榮發展的指導意見》，作為推進電影產業發展之方向指引。於二零一一年三月頒佈之十二五規劃中，文化產業將於二零一一年至二零一五年間被推動成為國家經濟發展支柱產業。本集團相信其將業務迅速擴展至中國內地電影放映市場，將可大大受惠於此等正面推動力。

The Group's long term goal to become one of the leading exhibitors in Mainland China remains intact, although we see plenty of challenges ahead. The Group has strengthened execution, business development and merger and acquisition effort to combat all such challenges, and to forge ahead in the nascent film industry in Mainland China.

During the Reporting Period, the Group added seven cinemas with 39 screens in Mainland China's cities of Beijing, Wujiang, Jingdezhen, Chongqing, and Hefei, including "Orange Cinema" at PCCW Centre in Beijing, which is an innovative membership movie theater with a sophisticated club ambiance. Since beginning of 2011, the Group had opened another two cinemas with 17 screens in Dongguan and Wuxi, making the Group's cinema portfolio in operation with 11 cinemas and 77 screens in Mainland China as of 31 March 2011.

Up to 31 March 2011, the Group has signed lease agreements to open another 42 new cinemas with 342 screens in Mainland China by 2013, although the number may vary due to the actual handover date, the progress of internal decoration and fit-out, and application of relevant license. As of 31 March 2011, 18 cinemas with 141 screens were in various stages of internal decoration, fitting out and license application. The Group will continue soliciting new lease agreements, and seek cooperation with existing operators to form joint ventures to convert existing old cinemas in prime location to modern multiplexes.

In September 2010, the Group completed the strategic acquisition of approximately 3.33% of Legend Pictures LLC. ("Legendary"), which is an independent production company founded in 2004 to create, develop, co-produce and co-finance major motion pictures, to further expand the Group's film production and distribution business. Legendary's productions to date, to name a few, include *Inception*, *Clash of the Titans*, *The Dark Knight*, *300* and *The Hangover*.

儘管預期前路荊棘滿途，本集團成為其中一間中國內地領先影城營辦商之長遠目標仍未動搖。為克服所有該等挑戰，本集團已加強執行、業務發展及併購力度，務求於崛起之中國內地電影行業穩步向前。

於報告期間，本集團於北京、吳江、景德鎮、重慶及合肥等中國城市增建七家影城共39個銀幕，當中包括位於北京盈科中心之「橙影城」。「橙影城」乃嶄新會員制影城，環境高雅猶如置身俱樂部中。自二零一一年初以來，本集團已於東莞及無錫另設兩家影城共17個銀幕，令本集團截至二零一一年三月三十一日之中國內地營運影城組合增至11家影城共77個銀幕。

截至二零一一年三月三十一日止，本集團已簽訂租賃協議，於二零一三年前在中國內地增設42家新影城共342個銀幕，惟有關數字或因實際接場日期、內部佈置及裝修工程以及相關牌照申請進度而有所變動。截至二零一一年三月三十一日，18家影城共141個銀幕已處於內部佈置、裝修及牌照申請等不同階段。本集團將繼續物色新租賃協議，並尋求與現有營運商合作成立合資公司，將現時位於黃金地段之舊式戲院改裝成現代化多廳影城。

於二零一零年九月，本集團完成策略性收購Legend Pictures LLC. (「Legendary」)約3.33%權益，藉以進一步擴大旗下電影製作及發行業務。Legendary為一家在二零零四年創立之獨立製作公司，從事創作、開發、合作監製及合資拍攝大型電影，迄今之作品包括《潛行凶間》、《人•神•魔戰》、《蝙蝠俠—黑夜之神》、《戰狼300》及《醉爆伴郎團》。

# CHAIRMAN'S 主席報告書

# STATEMENT

Outside of Mainland China, the Group completed renovation of the Vie Show Kaohsiung (with 16 screens) in Taiwan and replaced one traditional auditorium of the cinema with an IMAX® screen in April 2010, thus expanding its IMAX® footprint to two screens. In Hong Kong, the Group became the first and only cinema operator bringing live football matches to patrons in 3D format in July 2010. In Singapore, the Group completed renovation of GV Yishun (with 10 screens) in November 2010.

In 2011, the Group expects to open four new cinemas with a total of 32 screens in Taiwan and Singapore, and close down one cinema with six screens in Hong Kong. The Group also plans to renovate three cinemas with collectively 38 screens in Taiwan. The Board believes the expansion and renovation will further strengthen the Group's leading position in the respective markets.

The Group remains committed to improving movie-going experience for our patrons. As Taiwan's exclusive digital IMAX® operator, the Group plans to add three new digital IMAX® screens in 2011. In Hong Kong, the Group signed an agreement with D-BOX Technologies Inc. to introduce Hong Kong D-BOX motion systems, which generate seat motions that are synchronized with the onscreen motion of the film.

In view of the growing demand for Chinese-language films, the Group plans to recommence production business in Hong Kong starting from 2011. As of 31 March 2011, one film project is in pre-production stage. The Group is also actively expanding partnership with mobile service providers to roll out mobile distribution of films and TV titles in the Group's film library. In addition, the Group is under negotiation to distribute foreign film(s) on big screens in Mainland China in 2011.

於中國內地以外地區，本集團完成台灣高雄威秀影城(設有16個銀幕)之翻新工程，並於二零一零年四月為院內一個傳統影廳更換為IMAX®銀幕，令本集團於台灣共設有兩個IMAX®銀幕。於香港，本集團於二零一零年七月率先以3D形式現場直播足球賽事，令觀眾耳目一新，亦在同業中獨領風騷。於新加坡，本集團於二零一零年十一月完成翻新設有10個銀幕之義順嘉華影城。

於二零一一年，本集團預期於台灣及新加坡增設四家新影城共32個銀幕，以及關閉香港一家設有六個銀幕之影城。本集團亦計劃翻新台灣三家合共設有38個銀幕之影城。董事會相信，擴充及翻新行動將進一步鞏固本集團於相關市場之領導地位。

本集團繼續矢志為觀眾提升影城體驗。作為台灣獨家數碼IMAX®營辦商，本集團計劃於二零一一年添置三個全新數碼IMAX®銀幕。於香港，本集團已與D-BOX Technologies Inc. 簽立協議，將D-BOX動態系統引入香港。此系統能令座椅跟隨銀幕上呈現之動作場面產生同步動作。

有見華語電影需求日益增加，本集團計劃自二零一一年起在香港重新展開製作業務。截至二零一一年三月三十一日止，一個電影項目正處於前期製作階段。本集團亦積極拓展與流動服務供應商之夥伴關係，藉此經流動網絡發行本集團電影庫之電影及電視節目。此外，本集團現正磋商於二零一一年在中國內地發行外語電影。

On behalf of the Board, I take this opportunity to express our appreciation to our shareholders, who share the same vision and commitment to the development of film industry in the region. I also take this opportunity to thank all of my colleagues in different countries for their dedicated efforts and continuing contributions during the year to the Group.

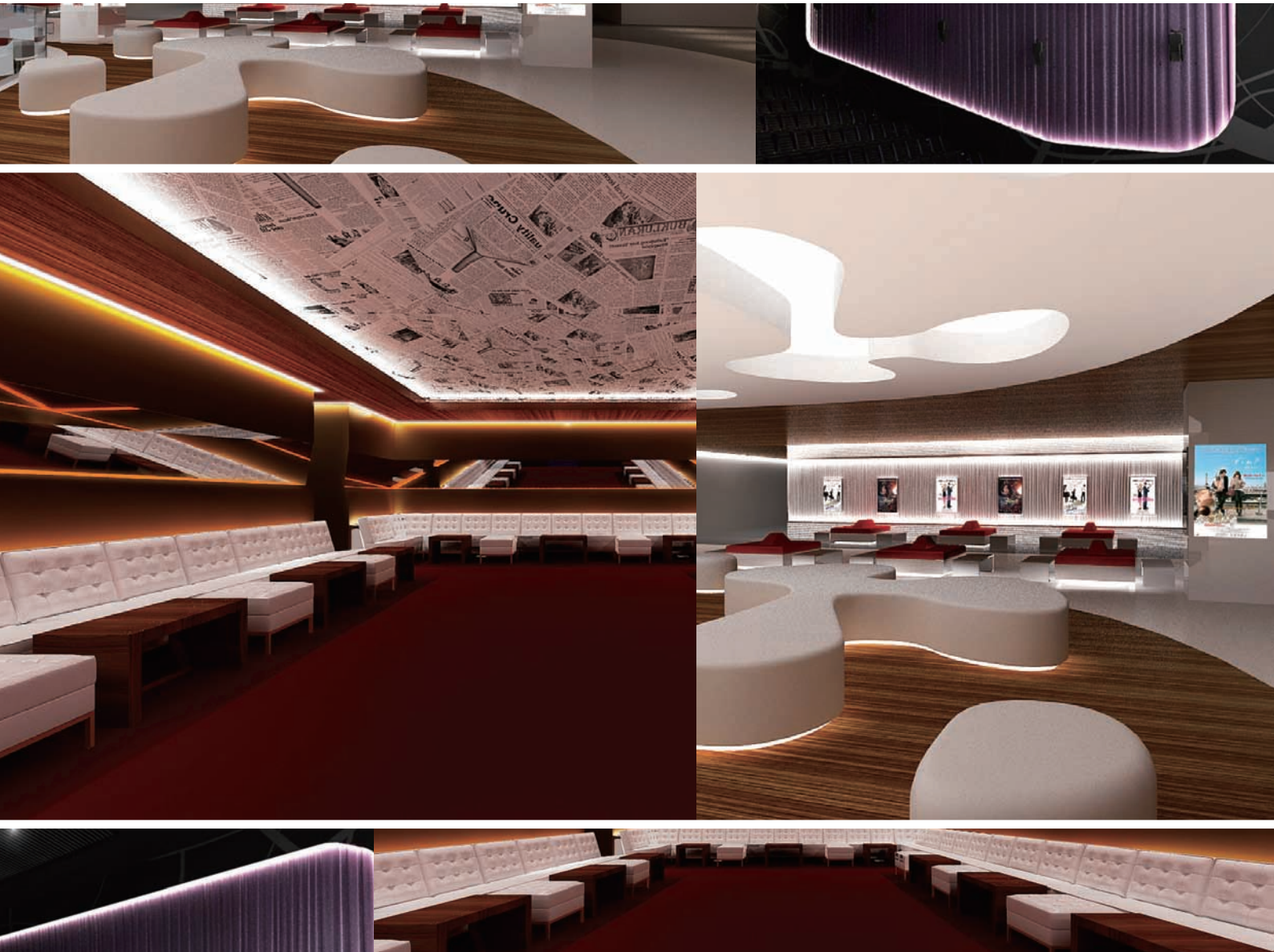
**Wu Kebo**  
*Chairman*

Hong Kong, 31 March 2011

本人藉此代表董事會向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。

**主席**  
**伍克波**

香港，二零一一年三月三十一日



# MANAGEMENT DISCUSSION & ANALYSIS 管理層討論及分析





## OSGH'S CINEMA PORTFOLIO

### 橙天嘉禾戲院組合

(as of 31 December 2010)

(截至二零一零年十二月三十一日)

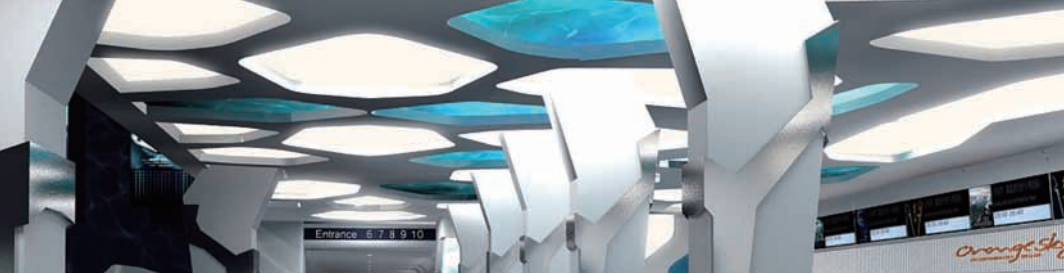


### CHANGE OF FINANCIAL YEAR END DATE

To coincide with the financial year end date of film exhibition business of the Group in Mainland China, the Company has changed its financial year end date from 30 June to 31 December starting from the financial year 2009. Accordingly, the reporting period for the financial year 2009 covers a period of 18 months from 1 July 2008 to 31 December 2009 ("Financial Year 2009"), whereas the reporting period for the financial year 2010 covers a period of 12 months from 1 January 2010 to 31 December 2010 ("Financial Year 2010" or the "Reporting Period"). Unaudited key financial figures cover a period of 12 months from 1 January 2009 to 31 December 2009 ("Pro-forma 2009 Period") are presented for comparison purpose. The difference in duration of the different financial periods should be considered when making year-on-year comparisons.

### 更改財政年度結算日

為配合本集團於中國內地影院營運業務之財政年度結算日，本公司自二零零九年財政年度起將其財政年度結算日由六月三十日更改為十二月三十一日。因此，二零零九年財政年度之報告期間涵蓋二零零八年七月一日至二零零九年十二月三十一日止十八個月（「二零零九年財政年度」），而二零一零年財政年度之報告期間則涵蓋二零一零年一月一日至二零一零年十二月三十一日止十二個月（「二零一零年財政年度」或「報告期間」）。涵蓋二零零九年一月一日至二零零九年十二月三十一日止十二個月（「二零零九年備考期間」）之未經審核主要財務數據就比較用途而呈列。於進行年度比較時，應考慮該兩段財政期間長短不一。



## OPERATION AND FINANCIAL REVIEW

For Financial Year 2010, the Group's turnover from continuing operations totaled HK\$1,078 million, representing a significant 33% increase from HK\$810 million recorded for Pro-forma 2009 Period. Such improvements were attributable to maiden contribution from new cinemas opened in different operating regions by the Group, and also reflecting the overwhelming response to premium-priced 3D movies during the Reporting Period.

As a major and leading cinema operator in Asia, the Group operated 33 cinemas with 250 screens across Mainland China, Hong Kong, Taiwan and Singapore as of end 31 December 2010 (comparing to 26 cinemas with 212 screens as of end 31 December 2009). During the Reporting Period, major Hollywood blockbuster titles were *Avatar*, *Toy Story 3*, *Alice In Wonderland*, *Harry Potter and the Deathly Hallows Part 1* and *Inception*, and major Chinese blockbuster titles were *Aftershock*, *Let the Bullets Fly*, *Ip Man 2*, *If You Are the One 2* and *Detective Dee and the Mystery of the Phantom Flame*.

## 業務及財務回顧

於二零一零年財政年度，本集團自持續經營業務錄得營業額合共1,078百萬港元，較二零零九年備考期間所錄得之810百萬港元大幅增加33%。報告期間營業額增加，乃由於本集團在不同營運地區開設之新影城首次帶來收入，加上觀眾對高票價3D電影反應熱烈所致。

作為亞洲區主要及領先影城營辦商，本集團於截至二零一零年十二月三十一日止在中國內地、香港、台灣及新加坡經營33家影城共250個銀幕（截至二零零九年十二月三十一日止：26家影城共212個銀幕）。於報告期間公映之主要荷里活鉅片包括《阿凡達》、《反斗奇兵3》、《愛麗絲夢遊仙境》、《哈利波特—死神的聖物1》及《潛行凶間》；而主要華語鉅片則包括《唐山大地震》、《讓子彈飛》、《葉問2》、《非誠勿擾2》及《狄仁傑之通天帝國》。

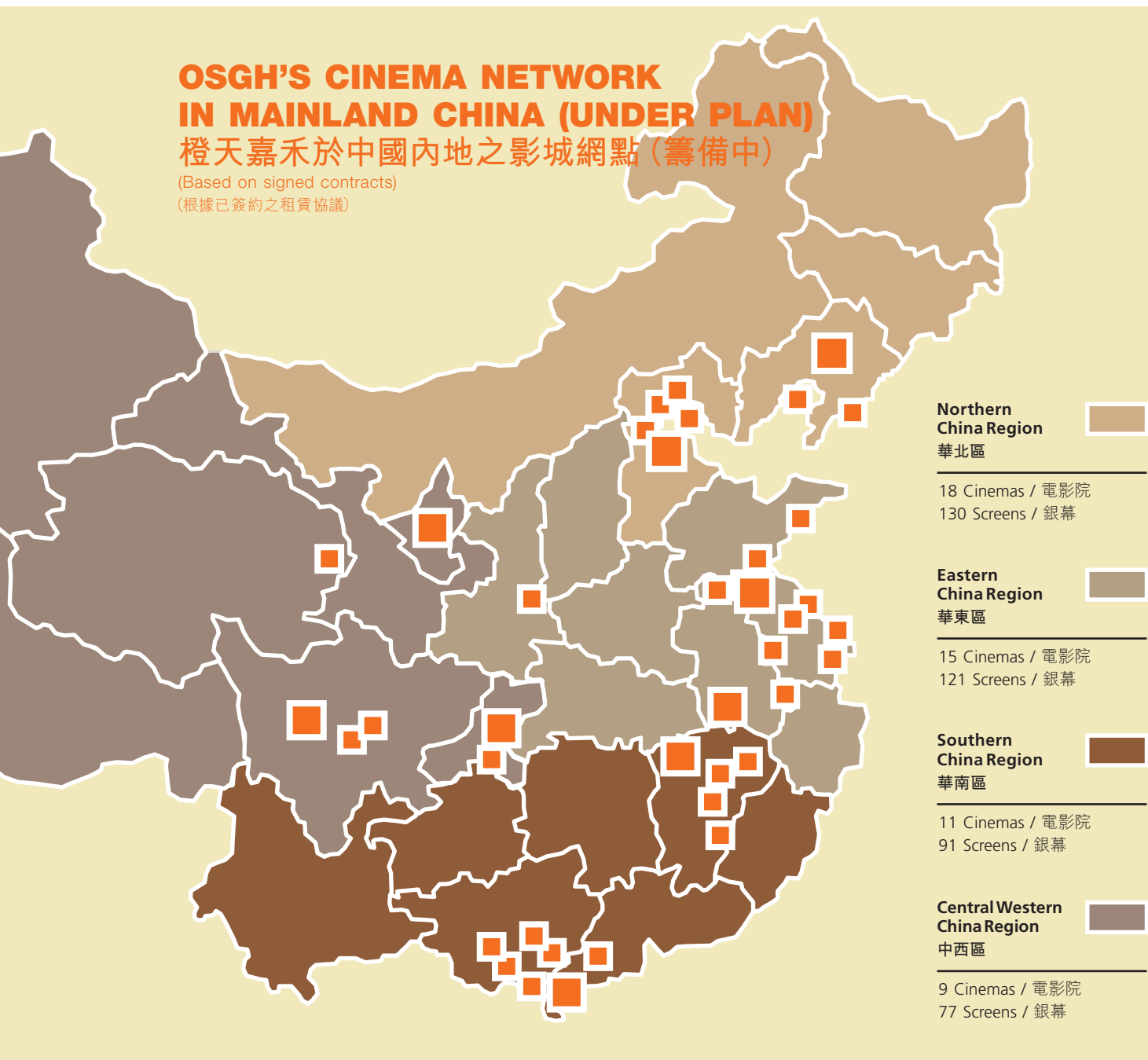




# MANAGEMENT DISCUSSION 管理層討論及分析 & ANALYSIS

## OSGH'S CINEMA NETWORK IN MAINLAND CHINA (UNDER PLAN) 橙天嘉禾於中國內地之影城網點 (籌備中)

(Based on signed contracts)  
(根據已簽約之租賃協議)





The Group reported a net profit attributable to shareholders of HK\$71 million for Financial Year 2010, including an exceptional gain from settlement of legal dispute on a lease agreement and provision of consultancy service in relation to a cinema site in Beijing amounted to HK\$21.5 million (net of related expense and relevant taxes). In addition, the Group sold 100% equity interests in two wholly-owned subsidiaries operating cinema screen advertising business together with shareholder's loan for cash consideration of approximately HK\$20.6 million in December 2010, and recorded a disposal gain of HK\$11.3 million. These exceptional gains were partly offset by impairment provision on certain film rights and assets. Net of the above mentioned exceptional items, the Group's profit from normal operations attributable to shareholders would have been HK\$47 million for Financial Year 2010, comparing to HK\$22 million for Pro-forma 2009 Period. The Group's EBITD recorded for Financial Year 2010 was HK\$165 million, up from HK\$83 million of Pro-forma 2009 Period.

於二零一零年財政年度，本集團錄得股東應佔純利71百萬港元，包括就調解北京一家影城之租賃協議所引致的法律糾紛及就此提供之顧問服務錄得特別收益21.5百萬港元（扣除相關開支及相關稅項）。此外，本集團於二零一零年十二月以現金代價約20.6百萬港元出售兩間經營影城銀幕廣告業務之全資擁有附屬公司全部股權連同股東貸款，因而錄得出售收益11.3百萬港元。此等特別收益其中部分已由若干電影版權及資產之減值撥備所抵銷。撇除上文所述特別事項後，股東應佔本集團之二零一零年財政年度日常業務溢利應為47百萬港元，而二零零九年備考期間則為22百萬港元。本集團於二零一零年財政年度錄得未計利息、所得稅及折舊前盈利165百萬港元，較二零零九年備考期間的83百萬港元有所增加。

## MANAGEMENT DISCUSSION & ANALYSIS 管理層討論及分析

In Financial Year 2010, the Group spent approximately HK\$29 million of headquarter expenses for expansion and development of cinema projects in Mainland China (HK\$12 million for Pro-forma 2009 Period) and such development costs were charged to the income statement during the Reporting Period. The Group also recorded approximately HK\$7 million pre-operating expenses for our new cinemas in Mainland China during Financial Year 2010. The Group believed such expenses were prerequisite to positive economic benefits in the coming years.

於二零一零年財政年度，本集團耗資約29百萬港元（二零零九年備考期間：12百萬港元）總部費用於中國內地擴充及發展影城項目，該等開發成本已於報告期間計入收益表。於二零一零年財政年度，本集團亦已就其於中國內地之新影城錄得籌備開支約7百萬港元。本集團相信有關開支對於未來數年帶來經濟利益是必需的。



The Group completed a top-up placing of 340 million new shares and raised net receipt of approximately HK\$314 million in February 2010, the Group's cash balance remained strong at HK\$458 million as of end December 2010. The Group believes that such a healthy financial position will help facilitating our aggressive business expansion plan in Mainland China, including any potential merger and acquisition opportunities.

In September 2010, the Group completed the strategic acquisition of approximately 3.33% of Legend Pictures LLC ("Legendary") for a cash consideration of USD25 million. Legendary is an independent production company, and has produced blockbusters, to name a few, including *Inception*, *Clash of the Titans*, *The Dark Knight*, *300* and *The Hangover*.

本集團於二零一零年二月完成以先舊後新方式配售340百萬股新股份，籌得款項淨額約314百萬港元。截至二零一零年十二月底，本集團維持雄厚現金結餘458百萬港元。本集團相信，該穩健財務狀況將有助促進本集團於中國內地積極推行業務拓展計劃，包括把握任何潛在併購機遇。

於二零一零年九月，本集團完成以現金代價25百萬美元策略性收購Legend Pictures LLC（「Legendary」）約3.33%權益。Legendary為獨立製作公司，曾製作《潛行凶間》、《人神魔戰》、《蝙蝠俠—黑夜之神》、《戰狼300》及《醉爆伴郎團》等一系列鉅片。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Theatrical Exhibition

##### OPERATING STATISTICS OF THE GROUP'S CINEMAS

|                                 | Mainland<br>China | Hong<br>Kong | Taiwan | Singapore |
|---------------------------------|-------------------|--------------|--------|-----------|
| Number of cinemas*              | 9                 | 7            | 8      | 9         |
| Number of screens*              | 60                | 32           | 85     | 73        |
| Admissions (million)            | 3.0               | 2.9          | 9.3    | 8.6       |
| Net average ticket price (HK\$) | 47                | 63           | 59     | 50        |

\* end of period

In Financial Year 2010, the Group's 33 cinemas generated HK\$952 million of turnover to the Group, accounting for 88% of the Group's total turnover. The Group's cinemas served approximately 23.8 million patrons during the Reporting Period, and gross box office receipts on a full and aggregated basis, were registered at HK\$1,312 million.

This was strongly supported by the Group's pioneering commitment in premium exhibition formats and movie-going experience. Over 50% of the Group's screens are currently installed with digital equipment, and over 35% of the Group's screens are 3D compatible. The Group also became the first and only cinema operator to bring 3D-live football matches to patrons in Hong Kong in July 2010. The Group also completed the renovation of GV Yishun in Singapore, and made it Asia's first eco-friendly cinema. In addition, the Group completed renovation and replaced a traditional screen with an IMAX® screen at Vie Show Kaohsiung in Taiwan, thus increasing the Group's total number of IMAX® screens to two.

### 業務回顧

#### 影城業務

##### 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*      | 9    | 7   | 8   | 9   |
| 銀幕數目*      | 60   | 32  | 85  | 73  |
| 入場觀眾(百萬人次) | 3.0  | 2.9 | 9.3 | 8.6 |
| 平均淨票價(港元)  | 47   | 63  | 59  | 50  |

\* 期末

於二零一零年財政年度，本集團旗下33家影城為本集團帶來營業額952百萬港元，佔本集團總營業額88%。於報告期間，本集團旗下影城為近23.8百萬名觀眾提供服務，按全數及總額基準計算之票房總收入達13.12億港元。

此等驕人成績全賴本集團矢志成為採用頂尖放映格式及提供超凡影院體驗之行業先驅。目前，本集團超過50%銀幕已安裝數碼投影設備，另超過35%銀幕支援3D放映。於二零一零年七月，本集團率先於香港播放3D足球賽事，令觀眾耳目一新，亦在同業中獨領風騷。此外，本集團亦完成翻新新加坡義順嘉華影城，令其搖身一變成為亞洲首家環保影城。本集團亦完成台灣高雄威秀影城之翻新工程，並為院內一個傳統影廳更換IMAX®銀幕，令本集團旗下IMAX®銀幕總數增至兩個。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mainland China

In 2010, box office receipts of urban area in Mainland China totaled RMB10.17 billion, representing a remarkable 64% increase from 2009, partly attributable to the 3D blockbuster *Avatar*, which alone contributed RMB1.38 billion of gross box office receipts in 2010, and partly attributable to the increasing popularity of movie-going as a convenient and affordable out-of-home entertainment. Local films also delivered yet another year of promising growth in 2010, with *Aftershock* grossed RMB673 million in box office receipts (comparing to RMB415 million of the top grossing film *The Founding of a Republic* in 2009).

### OPERATING STATISTICS OF THE GROUP'S CINEMAS IN MAINLAND CHINA

|  | 12 months ended<br>31 December<br>2010 | 12 months ended<br>31 December<br>2009 |
|--|--|--|
| Number of cinemas*                         | 9                                      | 2                                      |
| Number of screens*                         | 60                                     | 21                                     |
| Admissions (million)                       | 3.0                                    | 1.1                                    |
| Net average ticket price (RMB)             | 41                                     | 48                                     |
| Gross box office receipt<br>(RMB million)# | 131                                    | 56                                     |

\* end of period

# before deduction of government taxes and charges

In Financial Year 2010, admissions of the Group's multiplexes in Mainland China amounted to approximately 3.0 million and gross box office receipts totaled RMB131 million, representing 177% and 134% growth from the same period last year, respectively, thanks to rich film line-up, strong market demand and the Group's rapid expansion.

During the Reporting Period, the Group completed the acquisition of Jingdezhen Meilin cinema with six screens, Beijing Shangdi Meilin cinema with five screens. In addition, the Group opened five new cinemas with collectively 28 screens in Beijing, Chongqing, Hefei and Wujiang. As of end 31 December 2010, the Group operated nine cinemas with 60 screens in Mainland China, up from two cinemas and 21 screens a year ago.

### 中國內地

於二零一零年，中國內地城市地區錄得票房總收入人民幣101.7億元，較二零零九年大幅上升64%，其中單是3D鉅獻《阿凡達》一片便於二零一零年帶來人民幣13.8億元之總票房收入貢獻，功不可沒，此外，觀賞電影作為既方便又經濟之外出消遣活動已日漸受大眾歡迎，亦成為推動票房收入增加之部分原因。本地電影亦於二零一零年繼續錄得可觀增長，其中《唐山大地震》錄得票房總收入人民幣6.73億元，相對二零零九年票房冠軍《建國大業》錄得人民幣4.15億元。

### 本集團中國內地影城之營運數據

|                    | 截至<br>二零一零年<br>十二月三十一日<br>止十二個月 | 截至<br>二零零九年<br>十二月三十一日<br>止十二個月 |
|--------------------|---------------------------------|---------------------------------|
| 影城數目*              | 9                               | 2                               |
| 銀幕數目*              | 60                              | 21                              |
| 入場觀眾(百萬人次)         | 3.0                             | 1.1                             |
| 平均淨票價(人民幣)         | 41                              | 48                              |
| 票房總收入<br>(人民幣百萬元)# | 131                             | 56                              |

\* 期末

# 扣除政府稅項及徵費前

於二零一零年財政年度，本集團於中國內地之多廳影城錄得約3百萬入場人次，票房總收入達人民幣131百萬元，分別較去年同期增長177%及134%，歸功於上映鉅片如雲、強勁市場需求及本集團之快速拓展步伐。

於報告期間，本集團完成收購設有六個銀幕之景德鎮美麟影城及設有五個銀幕之北京上地美麟影城。此外，本集團於北京、重慶、合肥及吳江增設五家新影城共28個銀幕。截至二零一零年十二月三十一日止，本集團於中國內地經營九家影城共60個銀幕，較去年兩家影城共21個銀幕有所增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Net average ticket price was RMB41 during the Reporting Period, however, down from RMB48 during the same period a year ago. Although ticket price increased on a same-store-basis with release of more premium-priced 3D films during the Reporting Period, such increase was more than offset by the Group's expansion into the mass market and promotional discount offered by the Group's new cinemas.

The Group's flagship GH-MIXC cinema in Shenzhen performed surpassingly and recorded RMB76 million in gross box office receipts during the Reporting Period, representing a strong 36% growth as compared with the same period a year ago, and ranked the third largest amongst around 2,000 cinemas in Mainland China by box office receipts. The GH-MIXC cinema alone possessed 16% market share in Shenzhen by box office receipts in 2010.

### Hong Kong

Hong Kong market as a whole recorded a box office receipts of HK\$1,339 million in 2010, representing an increase of 14% from a year ago.

### OPERATING STATISTICS OF THE GROUP'S CINEMAS IN HONG KONG

|                                   | 12 months ended<br>31 December<br>2010 | 12 months ended<br>31 December<br>2009 |
|-----------------------------------|--|--|
| Number of cinemas*                | 7                                      | 7                                      |
| Number of screens*                | 32                                     | 33                                     |
| Admissions (million)              | 2.9                                    | 2.4                                    |
| Net average ticket price (HK\$)   | 63                                     | 61                                     |
| Box office receipt (HK\$ million) | 183                                    | 146                                    |

\* end of period

With maiden contribution from two new multiplexes, GH Citywalk and GH Whampoa, which were both opened in December 2009, the Group's cinemas in Hong Kong recorded box office receipts of HK\$183 million in Financial Year 2010, up from HK\$146 million during the same period a year ago, and market share increased from 13% to 14%. In 2010, the Group also became the first and only cinema operator bringing live football matches in 3D format in Hong Kong.

報告期間之平均淨票價由去年同期人民幣48元下降至人民幣41元。儘管於報告期間因推出更多高票價3D電影以致按同店基準計算之票價有所增加，有關增幅遠低於本集團拓展至大眾市場及為旗下新影城提供推廣折扣所產生之開支。

於報告期間，本集團設於深圳之旗艦影城嘉禾深圳影城表現超卓，錄得總票房收入人民幣76百萬元，較去年同期大幅增長36%，以票房收入計算，在中國內地近2,000家影城中排名第三。以二零一零年票房收入計算，單是嘉禾深圳影城便佔深圳之16%市場佔有率。

### 香港

於二零一零年，香港市場整體錄得票房收入1,339百萬港元，較去年增長14%。

### 本集團香港影城之營運數據

|            | 截至<br>二零一零年<br>十二月三十一日<br>止十二個月 | 截至<br>二零零九年<br>十二月三十一日<br>止十二個月 |
|------------|---------------------------------|---------------------------------|
| 影城數目*      | 7                               | 7                               |
| 銀幕數目*      | 32                              | 33                              |
| 入場觀眾(百萬人次) | 2.9                             | 2.4                             |
| 平均淨票價(港元)  | 63                              | 61                              |
| 票房收入(百萬港元) | 183                             | 146                             |

\* 期末

隨著於二零零九年十二月開業之兩家全新多廳影城——嘉禾荃新天地及嘉禾黃埔帶來首次貢獻，本集團香港影城於二零一零年財政年度錄得票房收入183百萬港元，較去年同期146百萬港元有所增加，而市場佔有率亦由13%上升至14%。於二零一零年，本集團亦成為唯一於香港率先引入現場直播3D足球賽事之影城營辦商。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Taiwan

Taipei City as a whole recorded a box office receipts of NTD3.1 billion in 2010, representing an increase of 14% from a year ago. This was mainly attributable to continuing excellent performance of 3D movies, which becomes a big hit in Taiwan.

#### OPERATING STATISTICS OF THE GROUP'S CINEMAS IN TAIWAN

|                                     | 12 months<br>ended<br>31 December<br>2010 | 12 months<br>ended<br>31 December<br>2009 |
|-------------------------------------|---|---|
| Number of cinemas*                  | 8   | 8   |
| Number of screens*                  | 85  | 85  |
| Admissions (million)                | 9.3                                       | 8.2                                       |
| Net average ticket price (NTD)      | 236                                       | 217                                       |
| Box office receipt<br>(NTD billion) | 2.2                                       | 1.8                                       |

\* end of period

With the opening of the new 9-plex at Taipei Q Square in December 2009, and the addition of one IMAX® screen in Kaohsiung in April 2010, the Group's 35.71%-owned Vie Show Cinema Company Limited ("Vie Show") recorded box office receipts of NTD2.2 billion for Financial Year 2010, up 22% from NTD1.8 billion for Pro-forma 2009 Period. In Taipei City, Vie Show increased its market share to 36% in 2010 from 30% a year ago. The Group's share of net profit for the Reporting Period from Vie Show was HK\$25 million, comparing to HK\$18 million for Pro-forma 2009 Period. The Financial Year 2010 results also reflected a reduction of corporate income tax rate by 3% to 17%.

### 台灣

於二零一零年，台北市整體錄得票房收入31億新台幣，較去年增長14%，主要由於3D電影持續在台灣叫好賣座，成為城中熱話。

#### 本集團台灣影城之營運數據

|                 | 截至<br>二零一零年<br>十二月三十一日<br>止十二個月 | 截至<br>二零零九年<br>十二月三十一日<br>止十二個月 |
|-----------------|---------------------------------|---------------------------------|
| 影城數目*           | 8                               | 8                               |
| 銀幕數目*           | 85                              | 85                              |
| 入場觀眾(百萬人次)      | 9.3                             | 8.2                             |
| 平均淨票價(新台幣)      | 236                             | 217                             |
| 票房收入<br>(十億新台幣) | 2.2                             | 1.8                             |

\* 期末

於台北京站設有9個銀幕之新影城於二零零九年十二月開業，以及於二零一零年四月在高雄市增設一個IMAX®銀幕後，本集團旗下威秀影城股份有限公司(「威秀」)(本集團擁有其35.71%權益)之票房收入由二零零九年備考期間之18億新台幣增加22%至二零一零年財政年度之22億新台幣。於二零一零年，威秀於台北市之市場佔有率由去年30%上升至36%。於報告期間，本集團應佔威秀之純利由二零零九年備考期間之18百萬港元增加至25百萬港元。二零一零年財政年度之業績亦反映了調低企業所得稅率3%至17%之影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Singapore

#### OPERATING STATISTICS OF THE GROUP'S CINEMAS IN SINGAPORE

|                                  | 12 months ended<br>31 December<br>2010 | 12 months ended<br>31 December<br>2009 |
|----------------------------------|--|--|
| Number of cinemas*               | 9                                      | 9                                      |
| Number of screens*               | 73                                     | 73                                     |
| Admissions (million)             | 8.6                                    | 8.3                                    |
| Net average ticket price (S\$)   | 8.8                                    | 8.4                                    |
| Box office receipt (S\$ million) | 76                                     | 70                                     |

\* end of period

Singapore box office receipts totaled S\$172 million in 2010, up slightly from S\$171 million in 2009. The Group's 50%-owned "Golden Village" cinema circuit remains the brand of choice for cinema goers in Singapore and maintained its leading position in Financial Year 2010 with a market share of 44% by reporting a box office receipts of S\$76 million, which was 8% higher than that of the same period a year ago. The Group shared a net profit of HK\$35 million for the Reporting Period, up from HK\$31 million for the same period a year ago.

#### Film Distribution and Production

##### SEGMENTAL FINANCIAL HIGHLIGHTS

|                                    | 12 months ended<br>31 December<br>2010 | 12 months ended<br>31 December<br>2009 |
|------------------------------------|--|--|
| Films distributed                  | Over 95                                | Over 65                                |
| Segment turnover<br>(HK\$ million) | 125                                    | 93                                     |

The Group's film distribution and production business recorded turnover of HK\$125 million in Financial Year 2010, comparing to HK\$93 million for Pro-forma 2009 Period. During the Reporting Period, the Group distributed over 95 films in Mainland China, Hong Kong, Singapore and Taiwan (over 65 films for Pro-forma 2009 Period). The Group's film library of more than 140 films and TV titles with perpetual distribution rights contributed steady licensing income in Financial Year 2010 to the Group.

### 新加坡

#### 本集團新加坡影城之營運數據

|              | 截至<br>二零一零年<br>十二月三十一日<br>止十二個月 | 截至<br>二零零九年<br>十二月三十一日<br>止十二個月 |
|--------------|---------------------------------|---------------------------------|
| 影城數目*        | 9                               | 9                               |
| 銀幕數目*        | 73                              | 73                              |
| 入場觀眾(百萬人次)   | 8.6                             | 8.3                             |
| 平均淨票價(新加坡元)  | 8.8                             | 8.4                             |
| 票房收入(百萬新加坡元) | 76                              | 70                              |

\* 期末

新加坡票房收入由二零零九年之171百萬新加坡元微升至二零一零年之172百萬新加坡元。本集團擁有50%權益之「Golden Village」院線仍為新加坡觀眾之首選影城。於二零一零年財政年度，其領導地位未有動搖，票房收入較去年同期增加8%至76百萬新加坡元，市場佔有率達44%。本集團於報告期間分佔純利35百萬港元，較去年同期31百萬港元有所增加。

#### 電影發行及製作

##### 分部財務摘要

|                          | 截至<br>二零一零年<br>十二月三十一日<br>止十二個月 | 截至<br>二零零九年<br>十二月三十一日<br>止十二個月 |
|--------------------------|---------------------------------|---------------------------------|
| 已發行電影<br>分部營業額<br>(百萬港元) | 超過95部<br>125                    | 超過65部<br>93                     |

於二零一零年財政年度，本集團電影發行及製作業務錄得營業額125百萬港元，而二零零九年備考期間則為93百萬港元。於報告期間，本集團於中國內地、香港、新加坡及台灣各地發行超過95部電影(二零零九年備考期間：超過65部)。本集團電影庫收藏超過140部擁有永久性發行權之電影及電視節目，於二零一零年財政年度為本集團帶來穩定版權收入貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

The Group has focused on strengthening and growing a fully integrated film entertainment business in Mainland China. As of 31 March 2011, the Group operated 11 cinemas with 77 screens in Mainland China, up from nine cinemas and 60 screens at end of 2010. Up to 31 March 2011, the Group had signed lease agreements to open another 42 new cinemas with 342 screens by 2013, although the number may vary due to the actual handover date, the progress of internal decoration and fit-out, and application of relevant license.

As of 31 March 2011, 18 cinemas with 141 screens in Chengdu, Chongqing, Dalian, Dongguan, Guangzhou, Huizhou, Nanjing, Shangrao, Shenyang, Wuhu, Wuxi, Xian, Xining, Yangquan, Yinchuan and Yingkou were in various stages of internal decoration, fitting out and license application, and are in the pipeline for openings, and more will come in the months ahead.

The Group will continue soliciting new lease agreements, and seek cooperation with existing operators to form joint ventures to convert existing old cinemas in prime location to modern multiplexes. The Group has also been actively pursuing cooperation with other studios, both in Mainland China and Hollywood, for film co-production and distribution.

Outside of Mainland China, the Group expects to open three cinemas in Taiwan, including a 9-plex near Banciao Station in New Taipei City, a 7-plex in Taichung, and an 8-plex in Hsin Chu, in 2011. Each of the three cinemas will carry one IMAX® screen, and will therefore bring the Group's total number of IMAX® screens in operation to five by end of 2011 in Taiwan. The Group also plans to renovate three existing cinemas with a total of 38 screens in 2011. Looking ahead, the Group plans to further expand its IMAX® footprint to a total of seven by 2014.

### 前景

本集團一直致力於中國內地強化及發展一條龍電影娛樂業務。截至二零一一年三月三十一日止，本集團於中國內地經營11家影城共77個銀幕，較二零一零年底之九家影城共60個銀幕有所增長。截至二零一一年三月三十一日止，本集團已簽訂租賃協議，於二零一三年前增設42家新影城共342個銀幕，惟有關數字或因實際接場日期、內部佈置及裝修工程以及相關牌照申請進度而有所變動。

截至二零一一年三月三十一日，成都、重慶、大連、東莞、廣州、惠州、南京、上饒、瀋陽、蕪湖、無錫、西安、西寧、陽泉、銀川及營口等地18家影城共141個銀幕已處於內部佈置、裝修及牌照申請等不同階段，現正籌劃開業事宜，未來數月將有更多影城陸續登場。

本集團將繼續物色新租賃協議，並尋求與現有營運商合作成立合資公司，將現時位於黃金地段之舊式戲院改裝成現代化多廳影城。本集團亦已積極尋求與中國內地及荷里活其他工作室就共同製作及發行電影方面展開合作。

於中國內地以外地區，本集團預期於二零一一年在台灣開設三家影城，包括一家位於新北市板橋車站附近設有9個銀幕之影城、一家位於台中市設有7個銀幕之影城及一家位於新竹市設有8個銀幕之影城。上述三家影城將分別設有一個IMAX®銀幕，故於二零一一年底前，本集團於台灣運作之IMAX®銀幕總數將增至五個。本集團亦計劃於二零一一年翻新三家現有影城共38個銀幕。展望未來，本集團計劃於二零一四年前進一步擴大其IMAX®銀幕總數至七個。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In Singapore, the Group signed a lease agreement to open one new cinema with eight screens in 2011. In Hong Kong, although the Group closed down GH Hollywood in Diamond Hill with six screens in March 2011 following expiry of the relevant lease agreement, the Group remains committed to provide pioneering movie-going experience to patrons in Hong Kong, and signed an agreement with D-BOX Technologies Inc. to introduce Hong Kong D-BOX motion systems, which generate seat motions that are synchronized with the onscreen motion of the film.

The Group has also been focusing on digitalization, and plans to become a fully digital cinema operator by 2012 and to maintain about 40% of the Group's screens to be 3D compatible.

In view of the growing demand for Chinese-language films, the Group plans to recommence production business in Hong Kong starting from 2011. As of 31 March 2011, one film project is in pre-production stage. The Group is also actively expanding partnership with mobile service providers to roll out mobile distribution of films and TV titles in the Group's film library. In addition, the Group is under negotiation to distribute foreign film(s) on big screens in Mainland China in 2011.

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

於新加坡，本集團於二零一一年就開設一家設有八個銀幕之影城簽訂租賃協議。於香港，儘管本集團於二零一一年三月隨相關租賃協議屆滿而關閉位於鑽石山設有六個銀幕之嘉禾荷里活，本集團仍矢志為香港觀眾帶來嶄新影院體驗，並與D-BOX Technologies Inc. 簽訂協議，將D-BOX動態系統引入香港。此系統能令座椅跟隨銀幕上呈現之動作場面產生同步動作。

本集團亦一直專注發展數碼化，並計劃於二零一二年將旗下影城全面數碼化，並將本集團支援3D技術之銀幕數目維持於約40%之水平。

有見華語電影需求日益增加，本集團計劃自二零一一年起在香港重新展開製作業務。於二零一一年三月三十一日，一個電影項目正處於前期製作階段。本集團亦積極拓展與流動服務供應商之夥伴關係，藉此經流動網絡發行本集團電影庫之電影及電視節目。此外，本集團現正磋商於二零一一年在中國內地發行外語電影。

目前，本集團具備十分充裕的流動資金及偏低的財務槓桿比率。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提供資金。管理層將密切監察及維持理想的槓桿比率結構，藉以限制風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESOURCES AND LIQUIDITY

In February 2010, the Group raised HK\$314 million (net proceeds) through placing of 340 million shares of the Company of HK\$0.10 each (the "Share") at a price of HK\$0.97 per Share to not less than six professional, institutional and other investors which were third parties independent of and not connected with any connected person of the Company. The closing price of the Shares on the last trading day prior to the date of the placing and subscription agreement was HK\$1.07 per Share. In September 2010, the Group completed the strategic acquisition of approximately 3.33% of the Common Units of Legendary for a cash consideration of USD25 million.

As of 31 December 2010, the Group's cash balance was HK\$458 million (31 December 2009: HK\$518 million), and outstanding bank loans totaled HK\$104 million (31 December 2009: HK\$87 million). As of 31 December 2010, the Group's gearing ratio, calculated on the basis of external borrowings over total assets, was about 6% (31 December 2009: 7%). 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 except for certain assets and liabilities associated with the investments in Mainland China, Taiwan and Singapore. The overseas joint ventures of the Group are operating in their local currencies and subjected to minimal exchange risk on their own. Due to the volatility of the currency market and future capital commitments mainly denominated in Renminbi, management decided to maintain higher level of deposits in Renminbi, thus lowering the exposure to exchange risk. The directors of the Company (the "Directors") will continue to assess the exchange risk exposure, and will consider possible hedging measures in order to minimize the risk at reasonable cost.

The Group did not have any significant contingent liabilities as of 31 December 2010.

### 財務資源及流動資金

於二零一零年二月，本集團透過向不少於六名專業、機構及其他投資者（全部均為獨立第三方以及與本公司任何關連人士概無關連）按每股0.97港元之價格配售340百萬股每股面值0.10港元之本公司股份（「股份」），籌得所得款項淨額314百萬港元。股份於配售及認購協議日期前最後交易日之收市價為每股1.07港元。於二零一零年九月，本集團完成以現金代價25百萬美元策略性收購Legendary普通單位約3.33%權益。

於二零一零年十二月三十一日，本集團之現金結餘為458百萬港元（二零零九年十二月三十一日：518百萬港元），另有未償還銀行貸款合共104百萬港元（二零零九年十二月三十一日：87百萬港元）。於二零一零年十二月三十一日，本集團按外部借貸除以資產總值計算之資產負債比率約為6%（二零零九年十二月三十一日：7%）。管理層將繼續監察槓桿比率結構，並會因應本集團發展計劃及經濟狀況之轉變，於必要時作出調整。

本集團之資產與負債主要以港元計值，惟與中國內地、台灣及新加坡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。鑑於貨幣市場反覆波動，加上未來資本承擔主要以人民幣計值，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（「董事」）將繼續評估外匯風險，並會考慮採取可行之對沖措施，盡量以合理成本降低風險。

於二零一零年十二月三十一日，本集團概無任何重大或然負債。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2010, the Group had 1,045 (31 December 2009: 418) permanent employees. The Group remunerates its employees largely by reference to industry practice. In addition to salaries, commissions and discretionary bonuses, share options are granted to certain employees based on individual merit. The Group also operates a defined contribution retirement benefits scheme under the Mandatory Provident Fund Schemes Ordinance and as at the end of Reporting Period date, there was no forfeited contribution arising from employees leaving the retirement benefit scheme.

#### 僱員及薪酬政策

於二零一零年十二月三十一日，本集團有1,045名（二零零九年十二月三十一日：418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，若干僱員可因應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。於報告期間結算日，並無任何因僱員脫離退休福利計劃而產生之沒收供款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE ENGAGEMENT

OSGH appreciates the important role of its employees play in the Group's continued success. The Group is dedicated to develop and sustain a healthy culture in which our employees contribute to their utmost to the success of the business as well as their own career.

We believe in work-life balance and have been fostering employee engagement in every possible way, Christmas parties, annual dinners and spring dinners are always great times when we share fun and joyfulness, not to mention about the year of 2010 that marked the 40th anniversary of OSGH, when our employees and stakeholders gathered to celebrate this memorable event on May 8, 2010.

The Group is also playing its part in promoting and supporting the community causes. OSGH has been engaging in sponsorship of various charitable organizations. One of the highlights is our participation to the Sedan Chair Race and Bazaar 2010 in October, 2010.

In 2011 and beyond, the Group will continue to enhance our employee engagement and corporate social responsibility.

### 員工投入程度

橙天嘉禾深明員工於本集團成功路上扮演重要角色。本集團致力發展及維持優良文化風氣，令員工可發揮最大努力推動業務及其自身事業取得成功。

本集團深信工作與生活必須取得平衡，故一直致力從各可行方向鼓勵員工積極參與，如舉辦聖誕派對、週年聚餐及春茗晚宴，與員工歡度快樂時光。適逢二零一零年為橙天嘉禾40週年慶典，各員工及股東於二零一零年五月八日聚首一堂歡慶此難忘時刻。

本集團亦大力推廣及支持社區活動。橙天嘉禾一直贊助部分慈善團體，更於二零一零年十月參與2010年度抬轎比賽。

於二零一一年及往後年度，本集團將繼續提高員工投入程度及加強企業社會責任。



# REPORT OF THE DIRECTORS

## 董事會報告書

The directors of the Company (the “Director(s)”) have pleasure in presenting their report and the audited financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2010.

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The Group’s results for the year ended 31 December 2010 and the state of affairs of the Company and the Group as at 31 December 2010 are set out in the financial statements on pages 65 to 140.

The Directors did not declare any dividend in year 2010.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2010.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2010.

### ISSUE OF EQUITY SECURITIES

On 10 February 2010, the Company entered into a placing and subscription agreement (the “Agreement”) with Skyera International Limited (“Skyera”), a company incorporated in the British Virgin Islands and wholly-owned by Mr. Wu, a Director, and independent third parties, pursuant to which, amongst others, (a) Skyera agreed to sell, or procure the sale of 340,000,000 shares of HK0.10 each in the share capital of the Company (the “Shares”) through the Placing Agents (as defined in the announcement of the Company dated 10 February 2010) to the Placees (as defined in the announcement of the Company dated 10 February 2010) (the “Placing”); and (b) upon completion of, amongst others, the Placing, Skyera agreed to subscribe for 340,000,000 Shares (the “Subscription Shares”) at a price of HK\$0.97 per Share (the “Subscription”, together with the Placing, the “Placing and Subscription”). The subscription price of HK\$0.97 per Share represented a discount of approximately 9.35% to the closing price of HK\$1.07 per Share immediately before the suspension of trading of Shares at 2:30 p.m. on 10 February 2010, being the date of the Agreement. The Subscription Shares represented approximately 15.44% of the then existing issued share capital of the Company at the date of the Agreement and approximately 13.38% of the then issued share capital of the Company enlarged by the Subscription Shares. The Placing and Subscription was completed on 23 February 2010. The difference of HK\$279,827,000 between the net proceeds of HK\$313,827,000 of the Subscription, after deduction of relevant expenses and the par value of the Shares issued of HK\$34,000,000, has been credited to the share premium account of the Company.

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」)截至二零一零年十二月三十一日止年度之經審核財務報表。

### 主要業務

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

### 業績及股息

本集團截至二零一零年十二月三十一日止年度之業績，以及本公司與本集團於二零一零年十二月三十一日之財政狀況載於第141至216頁之財務報表內。

董事於二零一零年並無宣派任何股息。

董事不建議派付截至二零一零年十二月三十一日止年度之末期股息。

### 買賣或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一零年十二月三十一日止年度概無買賣或贖回本公司上市證券。

### 發行股本證券

於二零一零年二月十日，本公司與Skyera International Limited(「Skyera」，於英屬處女群島註冊成立之公司，由董事伍先生全資擁有)及獨立第三方訂立配售及認購協議，據此(其中包括)(a)Skyera同意經配售代理(定義見本公司日期為二零一零年二月十日之公佈)向承配人(定義見本公司日期為二零一零年二月十日之公佈)出售或促成出售本公司股本中每股0.10港元面值之股份(「股份」)340,000,000股(「配售事項」)；及(b)完成(其中包括)配售事項後，Skyera同意按每股股份0.97港元認購340,000,000股股份(「認購股份」)(「認購事項」)，連同配售事項，合稱「配售及認購事項」。每股股份0.97港元之認購價較緊接股份於協議日期(即二零一零年二月十日)下午二時三十分暫停買賣前之收市價每股1.07港元折讓約9.35%。認購股份佔於該協議日期本公司當時現有已發行股本約15.44%，以及經認購股份擴大後本公司當時已發行股本約13.38%。配售及認購事項於二零一零年二月二十三日完成。認購事項經扣除相關開支所得款項淨額313,827,000港元與已發行股份面值34,000,000港元之差額279,827,000港元已計入本公司股份溢價賬。



# REPORT OF THE DIRECTORS

## 董事會報告書

The Directors considered that the Placing and the Subscription provided the Company with an opportunity to raise further capital to strengthen the Company's cash position for expansion of its cinema network in the Greater China Region, while broadening the shareholder's base of the Company. The Directors intended to use the net proceeds of the Subscription for its business expansion in the Greater China Region (including potential acquisition of sizeable cinema network and forming of joint venture with respective third parties to convert old cinemas into modern multiplex) and working capital.

董事認為配售及認購事項可讓本公司借此良機，進一步增加資本以加強本公司之現金狀況，從而擴展其於大中華地區之影院網絡，並擴大大公司之股東基礎。董事擬將所得款項淨額用於其在大中華地區之業務擴展（包括可能收購大型影院網絡及與各別第三方合組合營企業，以改建舊式影院為現代化多廳影院）及用作營運資金。

### SUMMARY FINANCIAL INFORMATION

### 財務資料摘要

|  | Year ended 31 December<br>截至十二月三十一日止年度 | *Twelve months ended 31 December<br>截至十二月三十一日止十二個月 | Eighteen months ended 31 December<br>截至十二月三十一日止十八個月 | Year ended 30 June<br>截至六月三十日止年度 |                     |                     |         |
|--|--|--|---|----------------------------------|---------------------|---------------------|---------|
|  |  |  |   | 2008<br>二零零八年                    | 2007<br>二零零七年       | 2006<br>二零零六年       |         |
|  | 2010<br>二零一零年                          | 2009<br>二零零九年                                      | 2009<br>二零零九年                                       | 2008<br>二零零八年                    | 2007<br>二零零七年       | 2006<br>二零零六年       |         |
|  | HK\$'000<br>千港元                        | HK\$'000<br>千港元                                    | HK\$'000<br>千港元                                     | HK\$'000<br>千港元                  | HK\$'000<br>千港元     | HK\$'000<br>千港元     |         |
|  | (Audited)<br>(經審核)                     | (Unaudited)<br>(未經審核)                              | (Audited)<br>(經審核)                                  | (Audited)<br>(經審核)               | (Audited)<br>(經審核)  | (Audited)<br>(經審核)  |         |
|  |  |  | (restated)<br>(經重列)                                 | (restated)<br>(經重列)              | (restated)<br>(經重列) | (restated)<br>(經重列) |         |
| <b>Consolidated income statement</b>                   | <b>綜合收益表</b>                           |  |   |                                  |                     |                     |         |
| Turnover   | 營業額                                    | <b>1,077,533</b>                                   | 809,975   | 1,230,904                        | 654,770             | 501,483             | 542,375 |
| Profit before taxation                                 | 除稅前溢利                                  | <b>94,898</b>                                      | 36,228  | 115,394                          | 17,549              | 87,200              | 7,952   |
| Income tax   | 所得稅                                    | <b>(22,511)</b>                                    | (13,586)  | (20,484)                         | (10,391)            | 414                 | (2,737) |
| Profit for the period/year from continuing operations  | 持續經營業務之本期間/年度溢利                        | <b>72,387</b>                                      | 22,642  | 94,910                           | 7,158               | 87,614              | 5,215   |
| Profit for the period/year from discontinued operation | 已終止經營業務之本期間/年度溢利                       | —  | —   | 1,198                            | 3,911               | 8,949               | —       |
| Profit for the period/year                             | 本期間/年度溢利                               | <b>72,387</b>                                      | 22,642  | 96,108                           | 11,069              | 96,563              | 5,215   |
| Attributable to:                                       | 以下人士應佔：                                |  |   |                                  |                     |                     |         |
| — Equity holders of the Company                        | — 本公司股權持有人                             | <b>70,823</b>                                      | 22,172  | 95,542                           | 10,763              | 96,717              | 5,215   |
| — Non-controlling interests                            | — 非控股權益                                | <b>1,564</b>                                       | 470   | 566                              | 306                 | (154)               | —       |
|  |  | <b>72,387</b>                                      | 22,642  | 96,108                           | 11,069              | 96,563              | 5,215   |

# These figures are presented for comparison purpose.

# 該等數字乃就比較用途而呈列。

# REPORT OF THE DIRECTORS

## 董事會報告書

### SUMMARY FINANCIAL INFORMATION

### 財務資料摘要

|  | As at 31 December<br>於十二月三十一日                          |  | As at 30 June<br>於六月三十日                                |  |  |
|--|--|--|--|--|--|
|  | 2010<br>二零一零年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 2009<br>二零零九年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 2008<br>二零零八年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 2007<br>二零零七年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) | 2006<br>二零零六年<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
| <b>Consolidated statement of financial position</b>      | <b>綜合財務狀況表</b>   |  |  |  |  |
| Fixed assets   | 681,465  | 395,055  | 367,395  | 262,189  | 247,540  |
| Interest in associates                                   | —  | —  | —  | 169,369  | 195,902  |
| Amounts due from jointly controlled entities             | —  | —  | 32,285   | 26,069   | 42,775   |
| Loan to a joint venture partner                          | —  | 5,357  | —  | —  | —  |
| Available-for-sale equity securities                     | 246,083  | 1,500  | —  | —  | —  |
| Prepaid rental   | 30,435   | 5,592  | 8,015  | 8,704  | 11,502   |
| Club memberships   | 2,490  | 2,490  | 3,590  | 3,590  | 3,590  |
| Rental and other deposits                                | 63,809   | 56,214   | 54,006   | 51,507   | 53,130   |
| Trademarks   | 79,785   | 79,421   | 79,421   | 79,421   | 79,421   |
| Goodwill   | 73,658   | 28,538   | —  | —  | —  |
| Deferred tax assets                                      | 3,095  | 420  | 358  | 1,503  | —  |
| Non-current portion of pledged bank deposits             | 29,476   | 25,038   | 10,133   | 2,049  | 1,870  |
| Current assets   | 667,558  | 731,960  | 422,904  | 326,012  | 135,192  |
| Assets of a jointly controlled entity held for sale      | —  | —  | 141,037  | —  | —  |
| <b>Total assets</b>                                      | <b>1,877,854</b>                                       | <b>1,331,585</b>                                       | <b>1,119,144</b>                                       | <b>930,413</b>   | <b>770,922</b>   |
| Current liabilities                                      | 388,049  | 290,636  | 277,064  | 204,555  | 217,866  |
| Liabilities of a jointly controlled entity held for sale | —  | —  | 101,135  | —  | —  |
| Non-current portion of bank loans                        | 82,400   | 62,732   | 7,800  | 48,686   | 57,087   |
| Non-current portion of convertible notes                 | 6,662  | 6,150  | —  | 100,590  | 19,618   |
| Non-current portion of finance lease payables            | —  | —  | —  | 799  | 1,152  |
| Amount due to a jointly controlled entity                | —  | 5,357  | —  | —  | —  |
| Loans from joint venture partners                        | —  | —  | 42,505   | 26,069   | 42,775   |
| Loan from non-controlling shareholder                    | —  | —  | 696  | —  | —  |
| Deposits received  | 5,318  | 4,887  | 4,248  | 3,700  | 4,284  |
| Deferred tax liabilities                                 | 19,623   | 13,868   | 16,540   | 7,999  | 7,274  |
| <b>Total liabilities</b>                                 | <b>502,052</b>   | <b>383,630</b>   | <b>449,988</b>   | <b>392,398</b>   | <b>350,056</b>   |
| Net assets   | 1,375,802  | 947,955  | 669,156  | 538,015  | 420,866  |
| Non-controlling interests                                | 11,554   | 1,881  | 1,421  | 555  | —  |

# REPORT OF THE DIRECTORS

## 董事會報告書

### FIXED ASSETS

Details of movements in the fixed assets of the Group during the year ended 31 December 2010 are set out in note 14 to the financial statements.

### SHARE CAPITAL AND CONVERTIBLE NOTE

Details of movements in the Company's share capital and convertible note during the year ended 31 December 2010 are set out in notes 29(a) and 26, respectively, to the financial statements.

Save for the share options as set out below and the outstanding convertible note as set out in notes 29(a)(v) and 26 to the financial statements, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 December 2010.

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2010 are set out in note 29(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2010, the Company's reserve available for cash distribution and/or distribution in specie, representing the retained profits, amounted to HK\$16,468,000 (31 December 2009: HK\$18,745,000). In addition, the Company's share premium account, contributed surplus and capital redemption reserve of HK\$630,856,000, HK\$271,644,000 and HK\$6,422,000, respectively, as at 31 December 2010 may be distributed to shareholders in certain circumstance prescribed by Section 54 of the Companies Act 1981 of Bermuda.

### 固定資產

本集團固定資產於截至二零一零年十二月三十一日止年度之變動詳情載於財務報表附註 14。

### 股本及可換股票據

本公司股本及可換股票據於截至二零一零年十二月三十一日止年度之變動詳情分別載於財務報表附註 29(a) 及 26。

除下文載列之購股權及於財務報表附註 29(a)(v) 及 26 載列之未行使可換股票據外，本公司於二零一零年十二月三十一日並無未行使可換股證券、購股權、認股權證或其他相若權利。

### 優先購買權

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

### 儲備

本公司及本集團於截至二零一零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 29(b) 及綜合權益變動報表。

### 可分派儲備

本公司於二零一零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 16,468,000 港元（二零零九年十二月三十一日：18,745,000 港元）。此外，本公司於二零一零年十二月三十一日之股份溢價賬結餘、繳入盈餘及資本贖回儲備分別為 630,856,000 港元、271,644,000 港元及 6,422,000 港元，並根據一九八一年百慕達公司法第 54 條按若干情況可向股東分派。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS

The Directors during the year ended 31 December 2010 and up to the date of this report were:

#### Chairman & Executive Director

Wu Kebo

#### Executive Directors

Li Pei Sen (appointed as Non-executive Director on 20 March 2009 and re-designated as Executive Director on 26 April 2010)

Chang Tat Joel (appointed on 26 April 2010)

Tan Boon Pin Simon (appointed on 23 August 2010)

Wu Keyan (redesignated as Executive Director on 9 September 2010)

Chen Xiaowei (appointed on 23 August 2010 and resigned on 9 September 2010)

Chow Sau Fong Fiona (resigned on 23 August 2010)

#### Independent Non-executive Directors

Leung Man Kit

Huang Shao-Hua George

Wong Sze Wing (appointed on 26 April 2010)

Masahito Tachikawa (resigned on 26 April 2010)

Pursuant to Bye-law 87(1) of the Bye-laws of the Company, at each annual general meeting of the Company, one third of the Directors for the time being shall retire from office by rotation. Pursuant to Bye-law 87(2) of the Bye-laws of the Company, a retiring Director shall be eligible for re-election. Accordingly, each of Mr. Li Pei Sen, Mr. Huang Shao-Hua George and Mr. Leung Man Kit shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting.

Pursuant to Bye-laws 86(2) and 87(2) of the Bye-laws of the Company, any Director appointed as an addition to the Board shall hold office only until the first general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting (but shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation). Accordingly, each of Mr. Tan Boon Pin Simon and Ms. Wu Keyan being the Directors appointed by the Board on 23 August 2010 and 9 September 2010 respectively, shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Each of Mr. Li Pei Sen, Mr. Tan Boon Pin Simon and 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.

### 董事

截至二零一零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 (於二零零九年三月二十日獲委任為非執行董事，後於二零一零年四月二十六日調任執行董事)

鄭達祖 (於二零一零年四月二十六日獲委任)

陳文彬 (於二零一零年八月二十三日獲委任)

伍克燕 (於二零一零年九月九日調任執行董事)

陳曉薇 (於二零一零年八月二十三日獲委任，後於二零一零年九月九日辭任)

鄒秀芳 (於二零一零年八月二十三日辭任)

#### 獨立非執行董事

梁民傑

黃少華

黃斯穎 (於二零一零年四月二十六日獲委任)

立川正人 (於二零一零年四月二十六日辭任)

根據本公司之章程細則第87(1)條規定，於各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，退任董事符合資格應選連任。因此，李培森先生、黃少華先生及梁民傑先生各自將於應屆股東週年大會上退任，並符合資格於股東週年大會上應選連任。

根據本公司之章程細則第86(2)條及第87(2)條規定，任何董事會新成員任期至獲委任後本公司首屆股東大會，並符合資格於該大會應選連任(但並不計入確定須輪席退任之董事名單或人數)。因此，分別於二零一零年八月二十三日及二零一零年九月九日獲董事會委任為董事之陳文彬先生及伍克燕女士，將於應屆股東週年大會上退任，並合資格及願意應選連任。

李培森先生、陳文彬先生及伍克燕女士各自與本公司訂立服務合約，本公司可發出不少於三個月通知予以終止。

除上文所披露外，擬於應屆股東週年大會上應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

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

As at 31 December 2010, 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 of Hong Kong Limited (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

於二零一零年十二月三十一日，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；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司與聯交所之權益及淡倉如下：

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

| Name of Director/<br>Chief Executive<br>董事/主要行政人員<br>姓名 | Capacity<br>身份                      | Note<br>附註 | Number of<br>Shares<br>股數 | Number of<br>underlying Shares<br>相關股份數目 | Total<br>number of<br>underlying Shares<br>股份及<br>相關股份總數 | * Approximate<br>percentage<br>of Shares and<br>underlying Shares<br>in the issued share<br>capital of the<br>Company<br>* 股份及相關<br>股份於本公司<br>已發行股本中<br>所佔概約百分比 |
|---|-------------------------------------|------------|---------------------------|--|--|---|
| Wu Kebo<br>伍克波  | Interest of controlled corporations | 1          | 1,383,704,720 (L)         | 26,698,224 (L)                           | 1,410,402,944 (L)  | 55.45%  |
|   | 受控法團權益                              | 2          | 408,715,990 (S)           | —  | 408,715,990 (S)  | 16.07%  |
|   | Beneficial owner<br>實益擁有人           | 3          | —                         | 60,000,000 (L)                           | 60,000,000 (L)   | 2.36%   |
| Wu Keyan<br>伍克燕   | Beneficial owner<br>實益擁有人           | 3          | —                         | 700,000 (L)                              | 700,000 (L)  | 0.03%   |
| Li Pei Sen<br>李培森                                       | Beneficial owner<br>實益擁有人           | 3          | —                         | 200,000 (L)                              | 200,000 (L)  | 0.008%  |
| Leung Man Kit<br>梁民傑                                    | Beneficial owner<br>實益擁有人           | 3          | —                         | 200,000 (L)                              | 200,000 (L)  | 0.008%  |
| Huang Shao-Hua George<br>黃少華                            | Beneficial owner<br>實益擁有人           | 3          | —                         | 1,200,000 (L)                            | 1,200,000 (L)  | 0.05%   |

# REPORT OF THE DIRECTORS

## 董事會報告書

| Name of Director/<br>Chief Executive<br>董事/主要行政人員<br>姓名  | Capacity<br>身份                                   | Note<br>附註 | Number of<br>Shares<br>股數 | Number of<br>underlying Shares<br>相關股份數目 | Total<br>number of<br>Shares and<br>underlying Shares<br>股份及<br>相關股份總數 | * Approximate<br>percentage<br>of Shares and<br>underlying Shares<br>in the issued share<br>capital of the<br>Company<br>* 股份及相關<br>股份於本公司<br>已發行股本中<br>所佔概約百分比 |
|--|--|------------|---------------------------|--|--|---|
| Tan Boon Pin Simon <sup>(a)</sup><br>陳文彬 <sup>(a)</sup>  | Beneficial owner<br>實益擁有人                        | 3          | —                         | 3,200,000 (L)                            | 3,200,000 (L)  | 0.13%   |
| Wu King Shiu Kelvin<br>胡景邵                               | Interest of controlled<br>corporations<br>受控法團權益 | 4          | 1,387,104,720             | 291,056,214 (L)                          | 1,678,160,934 (L)  | 65.97%  |
|  | Beneficial owner<br>實益擁有人                        | 3          | —                         | 21,000,000 (L)                           | 21,000,000 (L)   | 0.83%   |
| Chang Tat Joel <sup>(b)</sup><br>鄭達祖 <sup>(b)</sup>      | Interest of controlled<br>corporations<br>受控法團權益 | 4          | 1,387,104,720             | 291,056,214 (L)                          | 1,678,160,934 (L)  | 65.97%  |
|  | Beneficial owner<br>實益擁有人                        | 3          | —                         | 12,000,000 (L)                           | 12,000,000 (L)   | 0.47%   |
| Chow Sau Fong Fiona <sup>(c)</sup><br>鄧秀芳 <sup>(c)</sup> | Beneficial owner<br>實益擁有人                        |            | —                         | —  | —  | —   |
| Masahito Tachikawa <sup>(d)</sup><br>立川正人 <sup>(d)</sup> | Beneficial owner<br>實益擁有人                        |            | —                         | —  | —  | —   |

\* This percentage has been computed based on the total number of Shares in issue (i.e. 2,543,739,900 Shares) as at 31 December 2010.

\* 此百分比乃根據於二零一零年十二月三十一日已發行股份總數(即2,543,739,900股股份)而計算。

<sup>(a)</sup> Appointed as executive Director on 23 August 2010.

<sup>(a)</sup> 於二零一零年八月二十三日獲委任為執行董事。

<sup>(b)</sup> Appointed as executive Director on 26 April 2010.

<sup>(b)</sup> 於二零一零年四月二十六日獲委任為執行董事。

<sup>(c)</sup> Resigned as executive Director on 23 August 2010.

<sup>(c)</sup> 於二零一零年八月二十三日辭任執行董事。

<sup>(d)</sup> Resigned as independent non-executive Director on 26 April 2010.

<sup>(d)</sup> 於二零一零年四月二十六日辭任獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Notes:

1. By virtue of the SFO, Mr. Wu Kebo ("Mr. Wu") was deemed to be interested in a total of 1,383,704,720 Shares, of which (i) 389,458,130 Shares were held by Skyera International Limited (a company wholly-owned by Mr. Wu) ("Skyera"); (ii) 408,715,990 Shares were held by Mainway Enterprises Limited (a company wholly owned by Mr. Wu) ("Mainway"); (iii) 405,530,600 Shares were held by Orange Sky Entertainment Group (International) Holding Company Limited (a company which is 80% owned by Mr. Wu) ("OSEG") and (iv) 180,000,000 Shares were held by Cyber International Limited (a company owned by an associate of Mr. Wu) ("Cyber"). In addition, Mr. Wu was also deemed to be interested in 26,698,224 underlying Shares which may be issued upon full exercise of the conversion right attaching to the zero coupon convertible note held by OSEG issued by the Company in the principal amount of HK\$9,024,000 (equivalent to RMB8,000,000) which is convertible into Shares at an initial conversion price of HK\$0.338 per Share (subject to adjustment) by virtue of the SFO.
2. Pursuant to the subscription agreement entered into between Mr. Wu and Mainway with Billion Century Group Limited ("BCG"), BCG had subscribed for and Mainway had issued exchangeable notes convertible into Shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera and Mainway. As a security for the exchangeable notes as mentioned above, 408,715,990 Shares held by Mainway were subject to a first charge in favour of BCG.
3. 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") and 11 November 2009 (the "2009 Share Option Scheme").
4. Mr. Wu King Shiu Kelvin ("Mr. Kelvin Wu") and Mr. Chang Tat Joel ("Mr. Joel Chang") were deemed to be interested in 1,674,760,934 Shares and underlying Shares of which BCG was deemed to be interested by virtue of the SFO since they owned 60% and 40% of the issued share capital in AID Partners Ltd. respectively. AID Partners Ltd. was the general partner of AID Partners GP1, L.P. which was in turn the general partner of AID Partners Capital I, L.P.. AID Partners Capital I, L.P. was a private equity fund interested in the entire issued share capital of BCG through AID Partners Asset Management Limited. Of these 1,674,760,934 Shares and underlying Shares in which BCG was deemed to be interested, (i) by virtue of the subscription agreement entered into between Mr. Wu and Mainway with BCG pursuant to which BCG had agreed to subscribe for and Mainway had agreed to issue exchangeable notes into Shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera and Mainway and the related security documents, BCG was deemed to be interested in 1,061,686,954 Shares and underlying Shares of which Mr. Wu was interested, (ii) BCG was deemed to be interested in 408,715,990 Shares under a first charge on Shares held by Mainway in its favour as security for the exchangeable notes as mentioned below; and (iii) as BCG had subscribed for and Mainway had issued exchangeable notes convertible into Shares held by Mainway, BCG was deemed to be interested in 204,357,990 underlying Shares of which BCG could convert under such exchangeable notes by virtue of the SFO.

### 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1,383,704,720股股份，當中(i)389,458,130股股份由伍先生全資擁有的公司Skyera International Limited(「Skyera」)持有；(ii)408,715,990股股份由伍先生全資擁有的公司Mainway Enterprises Limited(「Mainway」)持有；(iii)405,530,600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(「橙天」)持有及(iv)180,000,000股股份由伍先生的聯營公司擁有的公司Cyber International Limited(「Cyber」)持有。另外，根據證券及期貨條例，伍先生亦被視為擁有26,698,224股相關股份權益，該等股份可於本公司所發行並由橙天持有本金額為9,024,000港元(相當於人民幣8,000,000元)之零息可換股票據所附換股權按初步兌換價每股股份0.338港元(可予調整)獲悉數行使時發行。
2. 根據伍先生及Mainway與Billion Century Group Limited(「BCG」)訂立的認購協議，BCG已認購而Mainway已向BCG發行可兌換為由Mainway持有之股份之可換股票據，作為新百利有限公司代表Skyera及Mainway提出強制性無條件現金收購建議之資金安排。作為上述可換股票據之保證，408,715,990股由Mainway持有的股份以第一押記形式抵押予BCG。
3. 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」)及於二零零九年十一月十一日採納之購股權計劃(「二零零九年購股權計劃」)授出之購股權獲行使後可能發行之股份。
4. 根據證券及期貨條例，因胡景邵先生(「胡先生」)及鄭達祖先生(「鄭先生」)分別擁有AID Partners Ltd.(AID Partners Ltd.為AID Partners GP1, L.P.的普通合夥人，而AID Partners GP1, L.P.則為AID Partners Capital I, L.P.的普通合夥人。AID Partners Capital I, L.P.為透過AID Partners Asset Management Limited擁有BCG全部已發行股本之權益的私人股本基金)已發行股本60%及40%之權益，故被視為於BCG被視為擁有權益之1,674,760,934股股份及相關股份擁有權益。於此等BCG被視為擁有權益之1,674,760,934股股份及相關股份當中，(i)根據伍先生及Mainway與BCG訂立之認購協議，BCG已同意認購而Mainway已同意向BCG發行可兌換為由Mainway持有之股份之可換股票據，作為新百利有限公司代表Skyera及Mainway提出強制性無條件現金收購建議及相關抵押文件之資金安排，BCG被視為於伍先生擁有權益之1,061,686,954股股份及相關股份擁有權益，(ii)BCG被視為擁有408,715,990股由Mainway持有且以第一押記形式抵押予BCG作為下述可換股票據之保證的股份之權益；及(iii)根據證券及期貨條例，因BCG已認購而Mainway已發行可兌換為由Mainway持有之股份之可換股票據(BCG可按此換取相關股份)，BCG被視為擁有204,357,990股相關股份之權益。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

### 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 in note 29(a)(v) to the financial statements on page 117 of this annual report, as at 31 December 2010, none of the Directors and chief executive of the Company had any interests or short positions in Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings “Directors’ and Chief Executive’s interests and short positions in shares, underlying shares or debentures” above and “Share Option Schemes” and “Connected Transactions” below, at no time during the year ended 31 December 2010 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.

另外，根據證券及期貨條例，因胡先生及鄭先生分別擁有AID Partners Holdings Ltd.已發行股本60%及40%權益，故被視為擁有AID Partners Holdings Ltd.擁有權益之3,400,000股股份之權益。

### 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。

除上文披露者及本年報第193頁財務報表附註29(a)(v)所載「購股權計劃」一節之披露事項外，於二零一零年十二月三十一日，本公司各董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中並無擁有任何本公司須根據證券及期貨條例第XV部第352條存置之登記冊所記錄；或根據標準守則已知會本公司與聯交所之權益或淡倉。

### 董事購買股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份或債權證之權益及淡倉」一節及下文「購股權計劃」及「關連交易」披露者外，本公司或其任何附屬公司於截至二零一零年十二月三十一日止年度任何時間概無參與任何安排，致使董事、彼等各自之配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債權證而獲益。



# REPORT OF THE DIRECTORS

## 董事會報告書

### SHARE OPTION SCHEME

#### (i) 2001 Share Option Scheme

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

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

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

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

### 購股權計劃

#### (i) 二零零一年購股權計劃

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

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告書

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

As at the date of this annual report, options entitling the holders thereof to subscribe for an aggregate of 99,550,000 Shares (representing approximately 3.9% of Shares in issue as at the date of this annual report) remain outstanding under the 2001 Share Option Scheme. The 2001 Share Option Scheme was terminated with effect from 11 November 2009 when the new share options scheme adopted by the Company on 11 November 2009 (the "2009 Share Option Scheme") became unconditional. Notwithstanding the termination of the 2001 Share Option Scheme, the outstanding options granted under the 2001 Share Option Scheme remain in full force and effect in accordance with the terms and conditions of the grant thereof.

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

### (ii) 2009 Share Option Scheme

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

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

於本年報日期,根據二零零一年購股權計劃賦予其持有人權利可認購合共99,550,000股股份(於本年報日期佔已發行股份約3.9%)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」)成為無條件。根據授出購股權之條款及條件,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件及條款具十足效力及作用。

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

### (ii) 二零零九年購股權計劃

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

# REPORT OF THE DIRECTORS

## 董事會報告書

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

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

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

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

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

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

# REPORT OF THE DIRECTORS

## 董事會報告書

The maximum number of Shares issuable upon exercise of all share options to be granted under the 2009 Share Option Scheme and any other share option schemes of the Company (if any) must not in aggregate exceed 10% of the Shares in issue as at 11 November 2009, being 183,273,990 Shares. This limit was refreshed by the shareholders of the Company in the annual general meeting of the Company held on 1 June 2010 in accordance with the provisions of the Listing Rules so that the maximum number of Shares which may be issued upon the exercise of all options to be granted under the 2009 Share Option Scheme and other share option schemes of the Company shall not exceed 254,206,490 Shares, being 10% of the Shares in issue as at the date of passing the relevant resolution on 1 June 2010. In addition, the maximum number of Shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding options under the 2009 Share Option Scheme) in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of share options in excess of such limit (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of grant of such share option shall be separately approved by the shareholders of the Company in general meeting with such participant and his associates abstaining from voting.

As at the date of this annual report, options entitling the holders to subscribe for an aggregate of 254,206,490 Shares (representing approximately 9.99% of Shares in issue as at the date of this annual report) (The total number of shares in issue (i.e. 2,543,739,900 ordinary shares) as at the date of this annual 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.

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之已發行股份10%,即183,273,990股股份。本公司股東已於二零一零年六月一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,以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購股權而可予發行之最高股數,不得超過254,206,490股股份,即於二零一零年六月一日通過相關決議案當日已發行股份10%。此外,於任何12個月期間內向個別合資格參與者授出之購股權(包括二零零九年購股權計劃項下已行使及未行使購股權)而已發行及將予發行之最高股數,不得超過已發行股份1%。倘於截至該等購股權授出日止任何12個月期間內額外授出超過該上限之購股權(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。

於本年報日期,根據二零零九年購股權計劃,賦予其持有人權利可認購合共254,206,490股股份(於本年報日期約佔已發行股份9.99%)(於本年報日期之已發行股份總數,即2,543,739,900股普通股)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。

| Name or category of participant<br>參與者姓名或類別 | Date of grant of share option<br>購股權授出日期 | Exercise price per Share<br>每股行使價 | Exercise period<br>行使期   | Number of share options outstanding as at 1 January 2010<br>於二零一零年一月一日尚未行使之購股權數目 | Granted during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度授出 | Exercised during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度行使 | Cancelled during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度註銷 | Lapsed during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度失效 | Closing price per Share immediately before the date of grant of share option<br>緊接購股權授出日前之每股收市價 | Closing price per Share immediately before the date of exercise of the share option<br>緊接購股權行使日前之每股收市價 | Number of share options outstanding as at 31 December 2010<br>於二零一零年十二月三十一日尚未行使之購股權數目 |
|---|--|-----------------------------------|--|--|---|---|---|--|---|--|---|
|   |  |                                   |  |  |   |   |   |  |   |  |   |
| Director<br>董事                              |  |                                   |  |  |   |   |   |  |   |  |   |
| Masahito Tachikawa<br>(Note a)              | 23 September 2009<br>二零零九年九月二十三日         | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日<br>至二零一四年九月二十二日 | 200,000  | —   | —   | —   | (200,000)  | 0.451   | —  | —   |
| 立川正人(附註 a)                                  |  |                                   |  |  |   |   |   |  |   |  |   |

# REPORT OF THE DIRECTORS

## 董事會報告書

| Name or category of participant<br>參與者姓名或類別  | Date of grant of share option<br>購股權授出日期 | Exercise price per Share<br>每股行使價 | Exercise period<br>行使期   | Number of share options outstanding as at 1 January 2010<br>於二零一零年一月一日<br>尚未行使之購股權數目 | Granted during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度授出 | Exercised during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度行使 | Cancelled during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度註銷 | Lapsed during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度失效 | Closing price per Share immediately before the date of grant of share option | Closing price per Share immediately before the date of exercise of the share option | Number of share options outstanding as at 31 December 2010<br>於二零一零年十二月三十一日<br>尚未行使之購股權數目 |
|--|--|-----------------------------------|--|--|---|---|---|--|--|---|---|
|  |  |                                   |  |  |   |   |   |  | (Note b)<br>(附註 b)<br>HK\$<br>港元   | (Note b)<br>(附註 b)<br>HK\$<br>港元  |   |
| Huang Shao-Hua<br>George<br>黃少華              | 12 April 2007<br>二零零七年<br>四月十二日          | 0.393                             | 1 July 2007 to<br>30 October 2011<br>二零零七年七月一日至<br>二零一一年十月三十日            | 1,000,000  | —   | —   | —   | —  | 0.34   | —   | 1,000,000   |
|  | 23 September 2009<br>二零零九年<br>九月二十三日     | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日至<br>二零一四年九月二十二日 | 200,000  | —   | —   | —   | —  | 0.451  | —   | 200,000   |
| Wu Kebo<br>伍克波                               | 23 September 2009<br>二零零九年<br>九月二十三日     | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日至<br>二零一四年九月二十二日 | 60,000,000   | —   | —   | —   | —  | 0.451  | —   | 60,000,000  |
| Chow Sau Fong Fiona<br>(Note d)<br>鄧秀芳(附註 d) | 23 September 2009<br>二零零九年<br>九月二十三日     | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日至<br>二零一四年九月二十二日 | 700,000  | —   | —   | —   | (700,000)  | 0.451  | —   | —   |
| Wu Keyan<br>伍克燕                              | 23 September 2009<br>二零零九年<br>九月二十三日     | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日至<br>二零一四年九月二十二日 | 700,000  | —   | —   | —   | —  | 0.451  | —   | 700,000   |
| Li Pei Sen<br>李培森                            | 23 September 2009<br>二零零九年<br>九月二十三日     | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日至<br>二零一四年九月二十二日 | 200,000  | —   | —   | —   | —  | 0.451  | —   | 200,000   |
| Chang Tat Joel<br>鄭達祖                        | 23 September 2009<br>二零零九年<br>九月二十三日     | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日至<br>二零一四年九月二十二日 | 12,000,000   | —   | —   | —   | —  | 0.451  | —   | 12,000,000  |
| Leung Man Kit<br>梁民傑                         | 23 September 2009<br>二零零九年<br>九月二十三日     | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日至<br>二零一四年九月二十二日 | 200,000  | —   | —   | —   | —  | 0.451  | —   | 200,000   |
| Tan Boon Pin Simon<br>(Note c)<br>陳文彬(附註 c)  | 12 April 2007<br>二零零七年<br>四月十二日          | 0.393                             | 1 July 2007 to<br>30 October 2011<br>二零零七年七月一日至<br>二零一一年十月三十日            | 2,000,000  | —   | —   | —   | —  | 0.34   | —   | 2,000,000   |
|  | 23 September 2009<br>二零零九年<br>九月二十三日     | 0.453                             | 23 September 2009<br>to 22 September 2014<br>二零零九年九月二十三日至<br>二零一四年九月二十二日 | 1,200,000  | —   | —   | —   | —  | 0.451  | —   | 1,200,000   |

# REPORT OF THE DIRECTORS

## 董事會報告書

| Name or category of participant<br>參與者姓名或類別 | Date of grant of share option<br>購股權授出日期 | Exercise price per Share<br>每股行使價 | Exercise period<br>行使期  | Number of share options outstanding as at 1 January 2010<br>於二零一零年一月一日<br>尚未行使之購股權數目 | Granted during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度授出 | Exercised during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度行使 | Cancelled during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度註銷 | Lapsed during the year ended 31 December 2010<br>截至二零一零年十二月三十一日止年度失效 | Closing price per Share immediately before the date of grant of share option | Closing price per Share immediately before the date of exercise of the share option | Number of share options outstanding as at 31 December 2010<br>於二零一零年十二月三十一日<br>尚未行使之購股權數目 |
|---|--|-----------------------------------|---|--|---|---|---|--|--|---|---|
|   |  |                                   |   |  |   |   |   |  | (Note b)<br>(附註 b)<br>HK\$<br>港元   | (Note b)<br>(附註 b)<br>HK\$<br>港元  |   |
| <i>Chief executive officer</i><br>首席執行官     |  |                                   |   |  |   |   |   |  |  |   |   |
| Wu King Shiu Kelvin<br>胡景韶                  | 23 September 2009<br>二零零九年九月二十三日         | 0.453                             | 23 September 2009 to 22 September 2014<br>二零零九年九月二十三日至二零一四年九月二十二日 | 21,000,000   | —   | —   | —   | —  | 0.451  | —   | 21,000,000  |
| <i>Other participants</i><br>其他參與者          |  |                                   |   |  |   |   |   |  |  |   |   |
| In aggregate<br>總計                          | 12 April 2007<br>二零零七年四月十二日              | 0.393                             | 1 July 2007 to 30 October 2011<br>二零零七年七月一日至二零一一年十月三十日            | 2,200,000  | —   | (2,200,000)   | —   | —  | 0.34   | 1.006   | —   |
|   | 23 September 2009<br>二零零九年九月二十三日         | 0.453                             | 23 September 2009 to 22 September 2014<br>二零零九年九月二十三日至二零一四年九月二十二日 | 2,850,000  | —   | (1,800,000)   | —   | —  | 0.451  | 0.558   | 1,050,000   |
|   | 13 November 2009<br>二零零九年十一月十三日          | 0.73                              | 13 November 2009 to 12 November 2014<br>二零零九年十一月十三日至二零一四年十一月十二日   | 1,200,000  | —   | —   | —   | (500,000)  | 0.67   | —   | 700,000   |
|   |  |                                   |   | 105,650,000  | —   | (4,000,000)   | —   | (1,400,000)  |  |   | 100,250,000   |

### Notes:

- The share options lapsed due to the resignation or retirement of the relevant Director.
- Being the weighted average closing price of the Shares immediately before the dates on which the share options were granted or exercised, as applicable.
- Appointed as executive Director of the Company with effect from 23 August 2010.
- Resigned as executive Director of the Company with effect from 23 August 2010.
- The vesting period of the share options is from the date of grant until the commencement of the exercise period.

### 附註:

- 該等購股權因相關董事辭任或退任而失效。
- 即緊接該等購股權獲授出或行使(視適用情況而定)日期前之股份加權平均收市價。
- 於二零一零年八月二十三日獲委任為本公司執行董事。
- 於二零一零年八月二十三日辭任為本公司執行董事。
- 購股權之歸屬期由購股權授出當日起計至行使期開始。

Apart from the above, at no time during the year ended 31 December 2010 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 acquisition of shares in or debentures of the Company or any other body corporate.

除上述者外，於截至二零一零年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何安排致使董事、彼等各自之配偶或未滿18歲子女透過認購本公司或其他任何法團之股份或債權證而獲益。

# REPORT OF THE DIRECTORS

## 董事會報告書

As at 31 December 2010, the Company had total share options outstanding entitling the holders thereof to subscribe for 99,550,000 Shares under the 2001 Share Option Scheme and 700,000 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 100,250,000 additional Shares, representing approximately 3.94% of the Shares in issue as at 31 December 2010, and additional share capital of HK\$10,025,000 and share premium account of approximately HK\$34,083,470 (before issue expenses).

### DIRECTORS' INTERESTS IN CONTRACTS

Except for the disclosure under the heading "Connected Transactions" below and save as detailed in note 33 to the financial statements on page 130 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 2010.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2010, the Group's purchases from its largest supplier and its five largest suppliers accounted for approximately 7 and 27 percent of the Group's purchases, respectively.

The Group's sales to its largest customer and its five largest customers accounted for approximately 1 and 3 percent of the Group's sales, respectively.

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

於二零一零年十二月三十一日，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99,550,000股股份及根據二零零九年購股權計劃認購合共700,000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100,250,000股股份（佔於二零一零年十二月三十一日已發行股份約3.94%），並額外產生股本10,025,000港元及股份溢價賬約34,083,470港元（未計發行費用前）。

### 董事於合約之權益

除下文「關連交易」一節所披露者及本年報第206頁的財務報表附註33所詳述者外，各董事概無在截至二零一零年十二月三十一日止年度內及結算日於本公司或其任何附屬公司參與訂立之任何重大合約中直接或間接擁有重大權益。

### 主要客戶及供應商

截至二零一零年十二月三十一日止年度，本集團向其最大供應商及五大供應商採購之購貨額分別約佔本集團購貨額之7%及27%。

本集團向其最大客戶及五大客戶售出之銷售額則分別約佔本集團銷售額之1%及3%。

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 2010, 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，於二零一零年十二月三十一日，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<br>股東姓名／名稱             | Capacity<br>身份                                   | Note<br>附註 | Number of<br>Shares<br>股份數目 | Number of<br>underlying Shares<br>相關股份數目 | Total number<br>of Shares and<br>underlying Shares<br>股份及相關<br>股份總數 | *Approximate<br>percentage of<br>Shares and<br>underlying Shares<br>in the issued<br>share capital of the<br>Company<br>* 股份及相關股份<br>於本公司已發行<br>股本中所佔<br>概約百分比 |
|--|--|------------|-----------------------------|--|---|--|
| Wu Kebo<br>伍克波                             | Interest of controlled<br>corporations<br>受控法團權益 | 1          | 1,383,704,720 (L)           | 26,698,224 (L)                           | 1,410,402,944 (L)   | 55.45%   |
|  |  | 3          | 408,715,990 (S)             |  | 408,715,990 (S)   | 16.07%   |
|  | Beneficial owner<br>實益擁有人                        | 7          |                             | 60,000,000 (L)                           | 60,000,000 (L)  | 2.36%  |
| Wu King Shiu Kelvin<br>胡景邵                 | Interest of controlled<br>corporations<br>受控法團權益 | 6          | 1,387,104,720 (L)           | 291,056,214 (L)                          | 1,678,160,934 (L)   | 65.97%   |
|  | Beneficial owner<br>實益擁有人                        | 7          |                             | 21,000,000 (L)                           | 21,000,000 (L)  | 0.83%  |
| Chang Tat Joel<br>鄭達祖                      | Interest of controlled<br>corporations<br>受控法團權益 | 6          | 1,387,104,720 (L)           | 291,056,214 (L)                          | 1,678,160,934 (L)   | 65.97%   |
|  | Beneficial owner<br>實益擁有人                        | 7          |                             | 12,000,000 (L)                           | 12,000,000 (L)  | 0.47%  |
| Skyera International Limited<br>("Skyera") | Beneficial owner<br>實益擁有人                        | 2          | 389,458,130 (L)             | —  | 389,458,130 (L)   | 15.31%   |
| Mainway Enterprises Limited<br>("Mainway") | Beneficial owner<br>實益擁有人                        | 3          | 408,715,990 (L)             | —  | 408,715,990 (L)   | 16.07%   |
|  |  |            | 408,715,990 (S)             | —  | 408,715,990 (S)   | 16.07%   |



# REPORT OF THE DIRECTORS

## 董事會報告書

| Name of shareholder<br>股東姓名／名稱  | Capacity<br>身份   | Note<br>附註 | Number of<br>Shares<br>股份數目 | Number of<br>underlying Shares<br>相關股份數目 | Total number<br>of Shares and<br>underlying Shares<br>股份及相關<br>股份總數 | *Approximate<br>percentage of<br>Shares and<br>underlying Shares<br>in the issued<br>share capital of the<br>Company<br>* 股份及相關股份<br>於本公司已發行<br>股本中所佔<br>概約百分比 |
|---|--|------------|-----------------------------|--|---|--|
| Orange Sky Entertainment Group (International) Holding Company Limited ("OSEG")<br>橙天娛樂集團(國際)控股有限公司(「橙天」) | Beneficial owner<br>實益擁有人  | 4          | 405,530,600 (L)             | 26,698,224                               | 432,228,824 (L)   | 16.99%   |
| Cyber International Limited ("Cyber")   | Beneficial owner<br>實益擁有人  | 5          | 180,000,000 (L)             | —  | 180,000,000 (L)   | 7.08%  |
| AID Partners Ltd.   | Interest of controlled corporations<br>受控法團權益  | 6          | 1,383,704,720 (L)           | 291,056,214 (L)                          | 1,674,760,934 (L)   | 65.84%   |
| AID Partners GP1, L.P.  | Interest of controlled corporations<br>受控法團權益  | 6          | 1,383,704,720 (L)           | 291,056,214 (L)                          | 1,674,760,934 (L)   | 65.84%   |
| AID Partners Capital I, L.P.  | Interest of controlled corporations<br>受控法團權益  | 6          | 1,383,704,720 (L)           | 291,056,214 (L)                          | 1,674,760,934 (L)   | 65.84%   |
| AID Partners Asset Management Ltd.  | Interest of controlled corporations<br>受控法團權益  | 6          | 1,383,704,720 (L)           | 291,056,214 (L)                          | 1,674,760,934 (L)   | 65.84%   |
| Billion Century Group Limited ("BCG")   | Interest of party to an agreement under sections 317 and 318 of the SFO<br>根據證券及期貨條例第317及318條之協議訂約方之權益 | 6          | 974,988,730 (L)             | 86,698,224 (L)                           | 1,061,686,954 (L)   | 41.74%   |
|   | Security interest<br>抵押權益  | 6          | 408,715,990 (L)             | —  | 408,715,990 (L)   | 16.07%   |
|   | Beneficial interest<br>實益權益  | 6          | —                           | 204,357,990 (L)                          | 204,357,990 (L)   | 8.03%  |

\* This percentage has been computed based on the total number of Shares in issue (i.e. 2,543,739,900 ordinary Shares) as at 31 December 2010.

\* 該百分比乃根據本公司於二零一零年十二月三十一日已發行股份總數(即2,543,739,900股普通股)計算。

# REPORT OF THE DIRECTORS

## 董事會報告書

### Notes:

1. By virtue of the SFO, Mr. Wu Kebo ("Mr. Wu") was deemed to be interested in a total of 1,383,704,720 Shares, of which (i) 389,458,130 Shares were held by Skyera International Limited (a company wholly-owned by Mr. Wu) ("Skyera"); (ii) 408,715,990 Shares were held by Mainway Enterprises Limited (a company wholly owned by Mr. Wu) ("Mainway"); (iii) 405,530,600 Shares were held by Orange Sky Entertainment Group (International) Holding Company Limited (a company which is 80% owned by Mr. Wu) ("OSEG") and (iv) 180,000,000 Shares were held by Cyber International Limited (a company owned by an associate of Mr. Wu) ("Cyber"). In addition, Mr. Wu was also deemed to be interested in 26,698,224 underlying Shares which may be issued upon full exercise of the conversion right attaching to the zero coupon convertible note held by OSEG issued by the Company in the principal amount of HK\$9,024,000 (equivalent to RMB8,000,000) which is convertible into Shares at an initial conversion price of HK\$0.338 per Share (subject to adjustment) by virtue of the SFO.
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. Pursuant to the subscription agreement entered into between Mr. Wu and Mainway with BCG, BCG had subscribed for and Mainway had issued exchangeable notes convertible into Shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera and Mainway. As security for the exchangeable notes as mentioned above, 408,715,990 Shares held by Mainway were subject to a first charge in favour of BCG.
4. OSEG (a company which is 80% owned by Mr. Wu) is interested in (i) 405,530,600 Shares and (ii) 26,698,224 underlying Shares which may be issued upon full exercise of the conversion rights attaching to the zero coupon convertible notes held by OSEG issued by the Company in the principal amount of HK\$9,024,000 which were convertible into Shares at an initial conversion price of HK\$0.338 per Share (subject to adjustment). Mr. Wu is a director of OSEG and Mr. Li Pei Sen is the associate chairman of OSEG.
5. Cyber is a company owned by an associate of Mr. Wu.
6. Mr. Wu King Shiu Kelvin and Mr. Chang Tat Joel were deemed to have interest in 1,674,760,934 shares and underlying shares of which BCG was deemed to be interested by virtue of the SFO since they owned 60% and 40%, respectively, of the issued share capital in AID Partners Ltd. AID Partners Ltd. was the general partner of AID Partners GP1, L.P. which was in turn the general partner of AID Partners Capital I, L.P. AID Partners Capital I, L.P. was a private equity fund interested in the entire issued share capital of BCG through AID Partners Asset Management Limited. Of these 1,674,760,934 shares and underlying shares in which BCG was deemed to be interested, (i) by virtue of the subscription agreement and supplemental agreement entered into between Mr. Wu and Mainway with BCG pursuant to which BCG had agreed to subscribe for and Mainway had agreed to issue exchangeable note into shares held by Mainway to BCG for the funding arrangement in relation to the mandatory unconditional cash offer made by Somerly Limited on behalf of Skyera and Mainway and the related security documents, BCG was deemed to have interest in 1,061,686,954 shares and underlying shares of which Mr. Wu had interest, (ii) BCG was deemed to have interest in 408,715,990 shares under a first charge on shares held by Mainway in its favour as security for the exchangeable note as mentioned below; and (iii) as BCG had subscribed for and Mainway had issued exchangeable notes convertible into shares held by Mainway, BCG was deemed to have interest in 204,357,990 underlying shares of which BCG could convert under such exchangeable notes by virtue of the SFO.

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

Both Mr. Wu King Shiu Kelvin and Mr. Chang Tat Joel are the directors of BCG, AID Partners Asset Management Limited, AID Partners Ltd., AID Partners Holdings Ltd., AID Partners Capital I, L.P., and AID Partners GP1, L.P.

### 附註：

1. 根據證券及期貨條例，伍克波先生（「伍先生」）被視為擁有本公司共1,383,704,720股股份，當中(i) 389,458,130股股份由Skyera International Limited（伍先生全資擁有的公司，「Skyera」）持有；(ii) 408,715,990股股份由Mainway Enterprises Limited（伍先生全資擁有的公司，「Mainway」）持有；(iii) 405,530,600股股份由橙天娛樂集團（國際）控股有限公司（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 International Limited（伍先生的聯營公司擁有的公司，「Cyber」）持有。另外，根據證券及期貨條例，伍先生亦被視為擁有本公司26,698,224股相關股份權益，該等股份可於本公司所發行由橙天持有本金額為9,024,000港元（相等於人民幣8,000,000元）之零息可換股票據所附換股權按初步兌換價每股0.338港元（可予調整）獲全面行使時發行。
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。根據伍先生及Mainway與BCG訂立的認購協議，BCG已認購而Mainway已向BCG發行可兌換為由Mainway持有之股份之可換股票據，作為新百利有限公司代表Skyera及Mainway提出強制性無條件現金收購建議之資金安排。作為上述可換股票據之保證，408,715,990股由Mainway持有的股份以第一押記形式抵押予BCG。
4. 伍先生擁有80%股權的公司橙天擁有(i) 405,530,600股股份及(ii) 26,698,224股相關股份，可於由橙天持有本公司發行的本金額為9,024,000港元之零息可換股票據所附換股權按初步兌換價每股0.338港元（可予調整）獲全面行使時發行。伍先生為橙天董事，而李培森先生為橙天副聯合主席。
5. Cyber為由伍先生的聯營公司擁有的公司。
6. 根據證券及期貨條例，因胡景邵先生及鄭達祖先生分別擁有AID Partners Ltd. (AID Partners Ltd. 為AID Partners GP1, L.P.的普通合夥人，而AID Partners GP1, LP 為AID Partners Capital I, L.P.的普通合夥人。AID Partners Capital I, L.P.為透過AID Partners Asset Management Limited擁有BCG全部已發行股本權益的私人股本基金)已發行股本60%和40%之權益，故被視為於BCG被視為擁有權益之1,674,760,934股股份及相關股份擁有權益。於此等BCG被視為擁有權益之1,674,760,934股股份及相關股份當中，(i)根據伍先生及Mainway與BCG訂立的認購協議和補充協議，BCG已同意認購而Mainway已同意向BCG發行可兌換為由Mainway持有之股份之可換股票據，作為新百利有限公司代表Skyera及Mainway提出強制性無條件現金收購建議及相關抵押文件之資金安排，BCG被視為於伍先生擁有權益之1,061,686,954股股份及相關股份擁有權益；(ii) BCG被視為擁有408,715,990股由Mainway持有，且以第一押記形式抵押予BCG作為下述可換股票據之保證的股份之權益；及(iii)根據證券及期貨條例，因BCG已認購而Mainway已發行可兌換為由Mainway持有之股份之可換股票據（BCG可按此換取相關股份），BCG被視為擁有204,357,990股相關股份之權益。

根據證券及期貨條例，因胡景邵先生及鄭達祖先生分別擁有AID Partners Holdings Ltd.已發行股本60%和40%之權益，故被視為於AID Partners Holdings Ltd.擁有權益之3,400,000股股份擁有權益。

胡景邵先生及鄭達祖先生均為BCG、AID Partners Asset Management Limited、AID Partners Ltd.、AID Partners Holdings Ltd.、AID Partners Capital I, L.P.及AID Partners GP1, L.P.之董事。

# REPORT OF THE DIRECTORS

## 董事會報告書

7. These underlying of Shares represented the Shares which may be issued upon the exercise share options granted by the Company under the share option scheme adopted by the Company on 28 November 2001 (2001 Share Option Scheme and 2009 Share Option Scheme).
8. Upon (i) the full conversation of the zero coupon convertible note described in the Note (1) above. (ii) the full exercise of the exchangeable notes described in note (6) above and (iii) the full exercise of the share options described in the note (7) above, the ownership interests of Mr. Wu, Mr. Kelvin Wu and Mr. Joel Chang in the outstanding issued share capital of the company would be 47.41%, 5.45% and 3.56% respectively.

#### Abbreviations:

"L" stands for long position

"S" stands for short position

7. 該等相關股份乃指本公司根據其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」及「二零零九年購股權計劃」）授出之購股權獲行使後可能發行之股份。

8. 於(i)上文附註(1)所述零息可換股票據獲悉數行使；(ii)上文附註(6)所述可換股票據獲悉數行使；及(iii)上文附註(7)所述購股權獲悉數行使後，伍先生、胡先生及鄭先生於本公司流通已發行股本所擁有權益將分別為47.41%、5.45%及3.56%。

#### 縮略詞：

[L] 指好倉

[S] 指淡倉

## CONNECTED TRANSACTIONS

During the year ended 31 December 2010, the Group has entered into the following transactions and arrangements with connected person (as defined in the Listing Rules) of the Company:

### Disposal of subsidiaries and related business.

During the year ended 31 December 2010, the Group disposed 100% equity interest in Panasia Cinemedia (Shenzhen) Co. Ltd. ("Panasia Cinemedia"), an indirect wholly-owned subsidiary of the Company (the "First Disposal") and entire issued share capital and shareholder's loan of Panasia Cinema Advertising Limited ("Panasia Cinema"), an indirect wholly-owned subsidiary of the Company (the "Second Disposal"). Pursuant to an agreement dated 8 December 2010 between Panasia Films Limited ("Panasia Films"), an indirect wholly-owned subsidiary of the Company as vendor and 北京橙天博鴻廣告有限公司 ("PRC Purchaser"), an indirect wholly-owned subsidiary of Orange Sky Entertainment Group (International) Holding Company Limited ("OSEG") as purchaser in relation to the First Disposal, Panasia Films agreed to sell and transfer 100% equity interest in Panasia Cinemedia to the PRC Purchaser at a consideration of RMB16 million (equivalent to approximately HK\$18,800,000) based on the then exchange rate of RMB1 to HK\$1.175 payable in cash by the PRC Purchaser. The First Disposal was completed on 31 December 2010.

Further, pursuant to an agreement dated 8 December 2010 between Panasia Films as vendor and Orange Sky Entertainment International Holding Limited ("HK Purchaser"), an indirect wholly-owned subsidiary of OSEG as purchaser in relation to the Second Disposal, the entire issued share capital of, and shareholder's loan owing to Panasia Films by, Panasia Cinema, would be transferred and assigned (in the case of the shareholder's loan) by Panasia Films to the HK Purchaser at a consideration of HK\$1.8 million payable in cash by the HK Purchaser. The Second Disposal was completed on 31 December 2010.

Both the PRC Purchaser and the HK Purchaser are indirect wholly-owned subsidiaries of OSEG, being a substantial shareholder of the Company as at 8 December 2010. Under the Listing Rules, OSEG and its associates (including without limitation, the PRC Purchaser and the HK Purchaser) are connected persons of the Company.

## 關連交易

於截至二零一零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：

### 出售附屬公司及相關業務。

截至二零一零年十二月三十一日止年度，本集團出售本公司間接全資附屬公司泛亞華影廣告(深圳)有限公司（「泛亞華影」）全部股權（「首項出售」），以及本公司間接全資附屬公司泛亞影院廣告有限公司（「泛亞影院」）全部已發行股本及股東貸款（「次項出售」）。根據本公司間接全資附屬公司泛亞影業有限公司（「泛亞影業」，作為賣方）與橙天娛樂集團(國際)控股有限公司（「橙天」）之間接全資附屬公司北京橙天博鴻廣告有限公司（「中國買方」，作為買方）就首項出售所訂立日期為二零一零年十二月八日之協議，泛亞影業同意向中國買方出售及轉讓泛亞華影全部股權，代價人民幣16,000,000元（按當時匯率人民幣1元兌1.175港元計算，約相當於18,800,000港元）由中國買方以現金支付。首項出售已於二零一零年十二月三十一日完成。

此外，根據泛亞影業（作為賣方）與橙天之間接全資附屬公司橙天娛樂國際集團有限公司（「香港買方」，作為買方）就次項出售所訂立日期為二零一零年十二月八日之協議，泛亞影業將向香港買方轉讓及出讓（就股東貸款而言）全部已發行股本及泛亞影院結欠泛亞影業之股東貸款，代價1,800,000港元由香港買方以現金支付。次項出售已於二零一零年十二月三十一日完成。

於二零一零年十二月八日，中國買方及香港買方均為本公司主要股東橙天之間接全資附屬公司。根據上市規則，橙天及其聯繫人士（包括但不限於中國買方及香港買方）均為本公司之關連人士。

# REPORT OF THE DIRECTORS

## 董事會報告書

### CONTINUING CONNECTED TRANSACTIONS

#### (A) Procurement of screen advertising and in-foyer advertising

During the year ended 31 December 2010, Orange Sky Golden Harvest Cinemas (China) Co. Ltd. ("OSGH (China)"), an indirect wholly-owned subsidiary of the Company, and Panasia Cinemedia entered into a screen advertising agreement dated 30 March 2010 and a supplemental agreement date 31 December 2010 whereby certain rights have been granted by OSGH (China) to Panasia Cinemedia for procurement of the screen advertising and in-foyer advertising at the Golden Harvest Shenzhen Cinemas ("GHS Cinemas") operated by OSGH (China) for a term from 1 April 2010 to 31 December 2013 at the 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 periods commencing from 1 April 2012 and ending on 31 December 2013 to be subject to an increment of 10%.

By a master screen advertising agreement dated 25 April 2010 and a supplemental agreement both between OSGH (China) and Panasia Cinemedia, certain rights have been granted by OSGH (China) to Panasia Cinemedia for procurement of the screen advertising at all cinemas (other than GHS Cinema) in the PRC operated or to be operated by OSGH (China) and/or its subsidiaries or affiliates for the term of commencing on 1 May 2010 and expiring on 31 December 2013 at the 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 said master screen advertising agreement) after the first year and an increment of 10% based on the aggregate annual fee of the preceding year after the second year.

On 1 December 2010, City Entertainment Corporation Limited ("City Entertainment"), an indirect wholly-owned subsidiary of the Company, entered into a screen advertising agreement with Panasia Cinema ("HK Advertising Agreement") whereby Panasia Cinema will 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 the annual fee calculated in accordance with the revenue sharing ratio of City Entertainment as stipulated in the HK Advertising Agreement.

Under the Listing Rules, OSEG and its associates are connected persons of the Company. Upon completion of the First Disposal and the Second Disposal, Panasia Cinemedia and Panasia Cinema had become indirect wholly-owned subsidiaries of OSEG and thus became connected persons of the Company.

### 持續關連交易

#### (A) 採購銀幕廣告及影院大堂廣告

截至二零一零年十二月三十一日止年度，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，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)營運之嘉禾深圳影城(「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%。

根據橙天嘉禾影城(中國)與泛亞華影所訂立日期為二零一零年四月二十五日之銀幕廣告主協議及補充協議，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(嘉禾深圳影城除外)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%(或上述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。

根據上市規則，橙天及其聯繫人士均為本公司之關連人士。於首項出售及次項出售完成後，泛亞華影及泛亞影院已成為橙天之間接全資附屬公司，故亦成為本公司之關連人士。

# REPORT OF THE DIRECTORS

## 董事會報告書

### (B) Sub-leases of office premises

On 13 January 2011, Beijing Orange Sky Cinema Investment Management Company Limited ("Sub-lessor"), a company wholly-owned by Mr. Wu (being the connected person of the Company), entered into a sub-lease with Orange Sky Golden Harvest (Beijing) TV & Film Production Company Limited, an indirectly wholly-owned subsidiary of the Company ("Beijing OSGH") in relation to the sub-leasing of office premises with a total floor area of approximately 166.49 square feet at Part of First Floor and Second Floor of House No. 3 at No. 1 Anjialou, Xiaoliangmaqiao Ave, Chaoyang District, Beijing, the PRC to Beijing OSGH for a term of one year commencing on 1 July 2010 and expiring on 30 June 2011 at rent of RMB4.00 per square metre per day equivalent to an approximate amount of RMB243,075 per annum with the management fee of RMB0.51 per square metre per day, equivalent to an approximate amount of RMB30,992 per annum.

On 13 January 2011, the Sub-lessor entered into a sub-lease with OSGH (China) in relation to the sub-leasing of office premises with a total floor area of approximately 1,248.95 square metres at Part of First Floor and Second Floor of House No. 3 at No. 1 Anjialou, Xiaoliangmaqiao Ave, Chaoyang District, Beijing, the PRC to OSGH (China) for a term of one year commencing on 1 July 2010 and expiring on 30 June 2011 at rent of RMB4.00 per square metre per day equivalent to an approximate amount of RMB1,823,467 per annum with the management fee of RMB0.51 per square metre per day, equivalent to an approximate amount of RMB232,492 per annum (the above sub-leases, collectively, the "Sub-Leases").

The annual caps in respect of the Sub-Leases for the year ended 31 December 2010 (from 1 July 2010 to 31 December 2010) and the year ending 31 December 2011 (from 1 January 2011 to 30 June 2011) are approximately RMB1,200,000 (equivalent to HK\$1,392,000) and RMB1,200,000 (equivalent to HK\$1,392,000) respectively.

The above Transactions constituted a connected transaction and continuing connected transaction of the Company under the Listing Rules and was subject to reporting, announcement. Further details of the transaction are set out in the notes 33 and 34(d) to the financial statement.

#### Confirmation from Directors

The Directors, including the non-executive Directors, have reviewed the continuing connected transactions mentioned under section (A) and (B) 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.

### (B) 分租辦公室物業

於二零一一年一月十三日，本公司關連人士伍先生之全資公司北京橙天影院投資管理有限公司（「分出租人」）與本公司間接全資附屬公司北京橙天嘉禾影視製作有限公司（「北京橙天」）訂立分租租約，將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總樓面面積約166.49平方呎之辦公室物業分租予北京橙天，年期由二零一零年七月一日起至二零一一年六月三十日止為期一年，租金為每日每平方米人民幣4.00元，即相當於每年約人民幣243,075元；而管理費則為每日每平方米人民幣0.51元，即相當於每年約人民幣30,992元。

於二零一一年一月十三日，分出租人與橙天嘉禾影城（中國）訂立分租租約，將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總樓面面積約1,248.95平方米之辦公室物業分租予橙天嘉禾影城（中國），年期由二零一零年七月一日起至二零一一年六月三十日止為期一年，租金為每日每平方米人民幣4.00元，即相當於每年約人民幣1,823,467元；而管理費則為每日每平方米人民幣0.51元，即相當於每年約人民幣232,492元（上述分租租約統稱「該等分租租約」）。

該等分租租約就截至二零一零年十二月三十一日止年度（自二零一零年七月一日起至二零一零年十二月三十一日止）及截至二零一一年十二月三十一日止年度之年度上限分別約為人民幣1,200,000元（相當於1,392,000港元）及人民幣1,200,000元（相當於1,392,000港元）。

上述交易構成上市規則項下本公司之關連交易及持續關連交易，須遵守申報及公告規定。有關交易之進一步詳情載於財務報表附註33及34(d)。

#### 董事確認

董事（包括非執行董事）已審閱上文第(A)及(B)節所述持續關連交易，並確認該等交易乃於本集團一般日常業務過程中，按一般商業條款或不遜於獨立第三方提供予本集團或本集團提供予獨立第三方之條款，並根據規管該等交易之有關協議進行，而該等協議之條款均屬公平合理，且符合本公司股東整體利益。

# REPORT OF THE DIRECTORS

## 董事會報告書

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 entered into in all material respects, in accordance with the terms of the relevant agreement governing the transactions; and
- (c) 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 2010.

Save as disclosed above, details of the other connected transactions and/or continuing connected transactions for the year ended 31 December 2010 are set out in note 33 to the financial statements. These other connected transactions and/or continuing connected transactions constituted de minimis transactions as defined in the Listing Rules and were exempt from the reporting, announcement, independent shareholders' approval, and in the case of continuing connected transactions, the annual review requirements. The independent non-executive Directors have also reviewed and confirmed that these other connected transactions and/or continuing connected transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or on terms no less favorable to the Group than terms to or from independent third parties, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### INDEPENDENCE CONFIRMATION

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

據本公司核數師所述，概無出現任何事宜致使其相信持續關連交易：

- (a) 未有獲董事會批准；
- (b) 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
- (c) 超出本公司相關公佈所披露截至二零一零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，於截至二零一零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33。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之低額交易，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過程中，按一般商業條款或不遜於獨立第三方提供予本集團或本集團提供予獨立第三方之條款，並根據規管該等交易之有關協議進行，而該等協議之條款均屬公平合理，且符合本公司股東整體利益。

### 獨立性之確認

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

# REPORT OF THE DIRECTORS

## 董事會報告書

### 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 29(a)(v) to the financial statements on page 117 of this annual report.

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### DONATION

During the year ended 31 December 2010, the Group has made charitable and other donations in Hong Kong totaling HK\$33,000.

### AUDITORS

Messrs. Ernst & Young ("E&Y"), who had acted as the auditors of the Company in the preceding years, resigned as auditors of the Company with effect from 12 June 2008 and Messrs. KPMG ("KPMG") were appointed as auditors of the Company, following the resignation of E&Y as auditors of the Company.

The financial statements for the year ended 31 December 2010 have been audited by KPMG who will retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting to re-appoint KPMG as auditors of the Company.

ON BEHALF OF THE BOARD

**Wu Kebo**  
Chairman

Hong Kong  
31 March 2011

### 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193頁之財務報表附註29(a)(v)。

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

### 足夠公眾持股量

於本年報刊發日期，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

截至二零一零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33,000港元。

### 核數師

於過去多年擔任本公司核數師之安永會計師事務所(「安永」)已辭任本公司核數師，並自二零零八年六月十二日起生效，而畢馬威會計師事務所(「畢馬威」)於安永辭任本公司核數師後已獲委任為本公司核數師。

截至二零一零年十二月三十一日止年度之財務報表已經由畢馬威審核，而畢馬威將會退任，惟符合資格於本公司應屆股東週年大會上連任。於應屆股東週年大會上將提呈決議案以續聘畢馬威為本公司核數師。

代表董事會

主席  
伍克波

香港  
二零一一年三月三十一日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODE ON CORPORATE GOVERNANCE PRACTICES

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

For the year ended 31 December 2010, the Company has complied with the code provisions of the CG Code except for deviations from code provisions, A.4.1 of the CG Code as summarized below:

Pursuant to code provision A.4.1 of the CG Code, non-executive Directors of a listed issuer should be appointed for a specific term, subject to re-election. All non-executive Directors 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 2010.

### BOARD OF DIRECTORS

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

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

### 企業管治常規守則

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

除偏離企業管治守則第A.4.1條守則條文之規定外，於截至二零一零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上輪值退任一次，並重選連任，此舉目的與指定委任任期相同。

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

### 董事進行證券交易

本公司已採納條款與上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）同樣嚴格之守則。本公司已向全體董事作出具體查詢，彼等均確認，於截至二零一零年十二月三十一日止年度一直遵守標準守則及本公司守則所載規定。

### 董事會

於本年報日期，董事會成員包括五名執行董事（包括董事會主席）及三名獨立非執行董事。彼等之履歷詳情載於本年報第4至7頁「董事及高級管理層個人履歷」內。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

During the year ended 31 December 2010, Board meetings were held and the composition of the Board and the attendance of the Directors at the Board meetings are as follows:

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

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

於截至二零一零年十二月三十一日止年度曾舉行董事會會議，董事會的組成及董事出席該會會議的情況如下：

| Members  | Meetings Attended/<br>Eligible to Attend            |
|--|---|
| 成員   | 曾出席／合資格<br>出席會議                                     |
| <i>Executive Directors</i>   |   |
| Wu Kebo (Chairman)   | 執行董事<br>伍克波(主席) 7/7                                 |
| Chow Sau Fong Fiona (resigned on 23 August 2010)   | 鄒秀芳(於二零一零年八月二十三日辭任) 4/4                             |
| Wu Keyan (Note 1)<br>(re-designated as executive director on<br>9 September 2010)          | 伍克燕(附註1)<br>(於二零一零年九月九日調任<br>執行董事) 4/4              |
| Chang Tat Joel (Note 4)<br>(appointed on 26 April 2010)                                    | 鄭達祖(附註4)<br>(於二零一零年四月二十六日獲委任) 7/7                   |
| Li Pei Sen (Note 2)<br>(re-designated as executive director on 26 April 2010)              | 李培森(附註2)<br>(於二零一零年四月二十六日調任執行董事) 7/7                |
| Tan Boon Pin Simon (Note 5)<br>(appointed on 23 August 2010)                               | 陳文彬(附註5)<br>(於二零一零年八月二十三日獲委任) 4/4                   |
| Chen Xiaowei (Note 6)<br>(appointed on 23 August 2010 and<br>resigned on 9 September 2010) | 陳曉薇(附註6)<br>(於二零一零年八月二十三日獲委任，<br>後於二零一零年九月九日辭任) 0/0 |
| <i>Independent non-executive Directors</i>   |   |
| Huang Shao-Hua George  | 獨立非執行董事<br>黃少華 5/7                                  |
| Leung Man Kit  | 梁民傑 7/7   |
| Wong Sze Wing (Note 4)<br>(appointed on 26 April 2010)                                     | 黃斯穎(附註4)<br>(於二零一零年四月二十六日獲委任) 5/5                   |
| Masahito Tachikawa<br>(resigned on 26 April 2010) (Note 3)                                 | 立川正人<br>(於二零一零年四月二十六日辭任)(附註3) 0/0                   |

### Notes:

- Ms. Wu Keyan is the sister of Mr. Wu Kebo.
- Mr. Li Pei Sen was re-designated as executive Director with effect from 26 April 2010.
- Mr. Masahito Tachikawa has resigned as an independent non-executive Director and a member of the remuneration committee of the Company with effect from 26 April 2010.
- Mr. Chang Tat Joel and Ms. Wong Sze Wing were appointed as Directors on 26 April 2010, and therefore had not attended any meeting of the Board held prior to that date.
- Mr. Tan Boon Pin Simon was appointed as Director on 23 August 2010, and therefore had not attended any meeting of the Board held prior the date.
- Dr. Chen Xiaowei was appointed as Director on 23 August 2010 and resigned on 9 September 2010.

### 附註：

- 伍克燕女士為伍克波先生之胞妹。
- 李培森先生調任執行董事，自二零一零年四月二十六日起生效。
- 立川正人先生辭任獨立非執行董事及本公司薪酬委員會成員，自二零一零年四月二十六日起生效。
- 鄭達祖先生及黃斯穎女士於二零一零年四月二十六日獲委任為董事，因此並無出席於該日期前之董事會會議。
- 陳文彬先生於二零一零年八月二十三日獲委任為董事，因此並無出席於該日期前之董事會會議。
- 陳曉薇博士於二零一零年八月二十三日獲委任為董事，後於二零一零年九月九日辭任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

The company secretary or the staff of the company secretarial department and the chief financial officer of the Company (after the resignation of Mr. Cheung Wing Leung as company secretary with effect from 12 October 2009 and before the appointment of Mr. Yuen Kwok On as company secretary on 26 April 2010) 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 2010, the total number of independent non-executive Directors met the minimum number as required under Rule 3.10(1) of the Listing Rules. Upon the resignation of Mr. Masahito Tachikawa which took effect on 26 April 2010, the Board appointed Ms. Wong Sze Wing as the independent non-executive Directors on the same day. The Company had been fulfilled the requirement as to the minimum number of independent non-executive Directors as required under note 1 to code provision A.3 of the CG Code and 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); (iii) the interests of Mr. Chang Tat Joel in the shares of which Mr. Wu Kebo is interested as set out in the paragraphs headed "Directors and Chief Executives' interests and short positions in Shares, underlying Shares and debentures" and "Substantial Shareholders" and Other Persons' Interests and Short Positions in Shares and Underlying Shares" in the section headed "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，亦於董事會會議日期前最少三日向全體董事派發議程連同會議文件及資料。全體董事均可於議程內加入其有意於會議上討論之任何事項。董事委員會亦採用及沿用前述董事委員會會議之程序。全體董事及董事委員會成員須親身出席董事會及董事委員會會議，任何董事或董事委員會成員若未能親身出席該等會議，該等董事或董事委員會成員可透過已安排之電子方式參與會議。

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

公司秘書或公司秘書部員工及本公司財務總監（在張永良先生於二零零九年十月十二日辭任公司秘書後及在袁國安先生於二零一零年四月二十六日獲委任為公司秘書前）負責編製及備存每次董事會會議及董事委員會會議之詳細會議記錄，並於每次會議後之合理時間內向全體董事傳閱會議記錄初稿，以供董事提供意見，而會議記錄最終獲批准之版本已發給全體董事作記錄。董事委員會亦已採用及沿用董事會會議採用之相同常規及程序。

於截至二零一零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。立川正人先生於二零一零年四月二十六日辭任，本公司於同日委任黃斯穎女士為獨立非執行董事，符合企業管治守則第A.3條守則條文附註1及上市規則第3.10(1)條項下獨立非執行董事之最低人數規定。

董事會已接獲各獨立非執行董事就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)李培森先生為橙天嘉禾娛樂(集團)有限公司(伍克波先生擁有80%權益的公司)之聯合董事長；(iii)本年報「董事會報告」部份「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」及「主要股東及其他人士於股份及相關股份之權益及淡倉」各段所轉載，鄭達祖先生於伍克波先生擁有權益的股份中的權益外，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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Mr. Wu King Shiu Kelvin was appointed by the Board as the CEO of the Company with effect from 22 September 2009. He was focusing on strategic planning and assessment of mergers and acquisitions opportunities for the Company. Following the appointment of Mr. Wu King Shiu Kelvin as the CEO of the Company, the requirement under code provision A.2.1 of the CG Code as to the separate roles of Chairman and CEO was fulfilled.

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

### NON-EXECUTIVE DIRECTORS

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

### REMUNERATION OF DIRECTORS

The Company has established a remuneration committee of the Company (the "Remuneration Committee") on 8 October 2004 and has formulated its written terms of reference in accordance with code provision B.1.3 of the CG Code. 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. 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

### 主席及首席執行官

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

胡景邵先生獲董事會委任為本公司首席執行官，自二零零九年九月二十二日起生效。彼專責策略謀劃及評估本公司的合併與收購機會。胡景邵先生獲委任為本公司首席執行官後，本公司得以符合企業管治守則第A.2.1條守則條文下，主席與首席執行官之角色區分的規定。

除本年報「董事會報告」部份「董事及主要行政人員於股份、相關股份或債權證之權益及淡倉」一段所列表載，胡景邵先生於伍克波先生擁有權益的股份中的權益外，本公司主席與行政總裁之間並無任何財務、業務、家族或其他重大／關連關係。

### 非執行董事

全體非執行董事並無指定任期，惟須按本公司之公司細則之相關規定，最少每三年於本公司之股東週年大會上輪值退任一次，並重選連任，此舉目的與指定委任任期相同。在董事會會議以及董事委員會會議上，非執行董事會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。

### 董事酬金

本公司已於二零零四年十月八日成立本公司之薪酬委員會（「薪酬委員會」），並根據企業管治守則守則條文第B.1.3條書面訂明其職權範圍。薪酬委員會現時成員包括一名執行董事伍克波先生及兩名獨立非執行董事梁民傑先生及黃斯穎女士。薪酬委員會之主要職責包括根據其職權範圍，向董事會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作出推薦意見，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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

the Directors and senior management of the Company according to its terms of reference, including benefits in kind, pension rights and compensation payments, including any compensation payable for the loss or termination of their office or appointment. The remuneration of the Directors and senior management of the Company is determined by reference to factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management, employment conditions elsewhere in the Group and desirability of performance based remuneration.

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

The Remuneration Committee held two meetings during the year ended 31 December 2010 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, and the granting of share options to the executive Directors and senior management of the Company pursuant to the share option scheme of the Company. The composition of the Remuneration Committee during the year ended 31 December 2010 and the attendance of the members of the Remuneration Committee to the meetings of the Remuneration Committee are as follows:

### Members

#### 成員

|                             |           |
|-----------------------------|-----------|
| Wu Kebo                     | 伍克波       |
| Leung Man Kit               | 梁民傑       |
| Wong Sze Wing (Note 2)      | 黃斯穎(附註2)  |
| Masahito Tachikawa (Note 1) | 立川正人(附註1) |

#### Notes:

1. Mr. Masahito Tachikawa has resigned as an independent non-executive Director and a member of the Remuneration Committee with effect from 26 April 2010 and therefore had not attended any meeting of the Remuneration Committee after that date.
2. Ms. Wong Sze Wing was appointed to such positions with effect from 26 April 2010 and therefore had not attended any meeting of the Remuneration Committee prior to that date.

Details of emoluments of each Director are set out in note 9 to the financial statements on page 99 of this annual report.

酬乃參照可與比較公司支付之薪金、董事及高級管理人員付出之時間及職責、本集團各地區之僱傭條件及與表現掛鈎薪酬方案之適用程度等因素而釐定。

薪酬委員會須就執行董事及薪酬委員會成員之薪酬徵詢董事會主席之意見以及(如有必要)就執行董事之薪酬徵求專業意見。

薪酬委員會於截至二零一零年十二月三十一日止年度曾舉行兩次會議，以檢討本公司全體現任非執行董事之董事袍金，並檢討本公司全體現任執行董事及高級管理人員之薪酬待遇並就此向董事會作出推薦建議。薪酬委員會亦已檢討及批准執行董事之服務合約條款以及根據本公司購股權計劃向本公司執行董事及高級管理人員授出購股權。於截至二零一零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：

### Meetings Attended/ Eligible to Attend 曾出席/合資格 出席會議

|                             |           |     |
|-----------------------------|-----------|-----|
| Wu Kebo                     | 伍克波       | 2/2 |
| Leung Man Kit               | 梁民傑       | 2/2 |
| Wong Sze Wing (Note 2)      | 黃斯穎(附註2)  | 2/2 |
| Masahito Tachikawa (Note 1) | 立川正人(附註1) | 0/0 |

#### 附註：

1. 立川正人先生辭任獨立非執行董事及本公司薪酬委員會成員，自二零一零年四月二十六日起生效，因此並無出席於該日期後之薪酬委員會會議。
2. 黃斯穎女士獲委任接替有關職務，自二零一零年四月二十六日起生效，因此並無出席於該日期前之薪酬委員會會議。

各董事之酬金詳情載於本年報第175頁財務報表附註9。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION OF DIRECTORS

The Board is empowered under the Company's Bye-laws to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the members at the general meeting, as an additional member of the Board. The selection criteria are mainly based on the professional qualifications and experience of the candidate. Pursuant to Bye-law 86(2) of the Bye-laws of the Company, any Director who has been appointed by the Board must retire and be subject to re-election at the first general meeting after his/her appointment. A retiring Director shall be eligible for re-election. The Board reviews regularly its composition to ensure a balance of skills and experience appropriate for the requirements of the business of the Company. During the year ended 31 December 2010, the Board reviewed the qualification and experience requirement of the candidate so as to cope with the Company's development and business expansion.

### AUDITORS' REMUNERATION

For the year ended 31 December 2010, the fees paid/payable to the Group's auditors, Messrs. KPMG, are set out as follows:

#### Services Rendered

所提供服務

Audit Services  
Non-audit services

審核服務  
非審核服務

#### Fee Paid/Payable

已付/應付費用  
HK\$'000  
千港元

2,480  
417

### AUDIT COMMITTEE AND ACCOUNTABILITY

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

The Board established an audit committee of the Company (the "Audit Committee") on 9 October 1998 and formulated written terms of reference in accordance with the requirements of the Listing Rules. As at 31 December 2010, the Audit Committee's members comprised two independent non-executive Directors and one non-executive Director, being Mr. Leung Man Kit (who also acts as the chairman), Mr. Huang Shao-Hua George and Ms. Wong Sze Wing which is appointed as a member of the Audit Committee.

### 董事提名

根據本公司之公司細則，董事會獲授權委任任何人士出任董事，以填補董事會臨時空缺或在股東於股東大會授權之規限下，作為董事會之新增成員。甄選條件主要按候選人之專業資格及經驗為基準。根據本公司之公司細則第86(2)條規定，任何獲董事會委任之董事必須於獲委任後首個股東大會退任及重選連任。退任董事將合資格重選連任。董事會定期檢討其成員組合，以確保成員之技能與經驗能取得平衡，能夠符合本公司業務需要。截至二零一零年十二月三十一日止年度，董事會已審閱候選人之專業資格及經驗，以配合本公司之發展及業務擴展。

### 核數師酬金

截至二零一零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：

### 審核委員會及問責

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

董事會於一九九八年十月九日成立本公司之審核委員會（「審核委員會」），並根據上市規則書面訂明其職權範圍。於二零一零年十二月三十一日，審核委員會成員包括兩名獨立非執行董事及一名非執行董事，即梁民傑先生（彼亦擔任主席）、黃少華先生及黃斯穎女士獲委任為審核委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2010, three Audit Committee meetings were convened and the individual attendance of the members of the Audit Committee is set out as follows:

### Members

#### 成員

|                                   |          |
|-----------------------------------|----------|
| Leung Man Kit ( <i>Chairman</i> ) | 梁民傑 (主席) |
| Huang Shao-Hua George             | 黃少華      |
| Wong Sze Wing                     | 黃斯穎      |

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

During the year ended 31 December 2010, the Audit Committee reviewed the accounting principles and policies adopted by the Group and discussed and reviewed financial reporting matters including the interim and audited financial statements. In addition, the Audit Committee also reviewed the engagement of the external auditors and the adequacy and effectiveness of the Company's internal control and risk management systems and made recommendations to the Board. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of the external auditors.

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

### RESPONSIBILITIES TO FINANCIAL STATEMENTS

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

The statement by the auditors of the Company regarding their responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 63 to 64 of this annual report.

截至二零一零年十二月三十一日止年度曾召開三次審核委員會會議，審核委員會個別成員之出席情況如下：

### Meetings Attended/ Eligible to Attend 曾出席／合資格 出席會議

2/2  
2/2  
2/2

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

截至二零一零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，並向董事會作出推薦意見。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，當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。

### 對財務報表之責任

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

本公司核數師就其對本集團財務報表之責任之聲明載於本年報第63至64頁之獨立核數師報告書內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### GOING CONCERN

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

### INTERNAL CONTROLS

The Board has overall responsibilities for maintaining a sound and effective internal control system with the aim at (i) safeguarding the Group's assets against unauthorised use or disposition; (ii) maintaining proper accounting records and (iii) ensuring compliance with relevant legislation and regulations. The internal control system of the Group comprises a well-established organisation structure and comprehensive policies and standards. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management function for the year ended 31 December 2010, where some findings have been identified and reported to the Board. There are no material internal control deficiencies that may affect the shareholders of the Company have come to the attention of the Audit Committee or the Board. The Directors are of the opinion that the Company has complied with code provision C.2.1 on internal controls as set out in the CG Code contained in Appendix 14 of the Listing Rules.

As disclosed in the announcement of the Company dated 16 August 2010 (the "Announcement"), the Company will, amongst others, appoint professional advisors to conduct a risk assessment and review on the effectiveness of the internal control system and corporate governance of the Group. The Company has appointed professional advisors (being one of the largest international accounting firms), conducting, amongst the others, review of the Group's internal control procedures and corporate governance matters, particularly on the impact of the Proceedings (as defined in the Announcement) on the operation of the Group, and making the relevant recommendations to the Company. The professional advisors has reported to the Committee (as defined in the Announcement) that the Proceedings did not have material impact on the operation of the Group and there were no material internal control deficiencies being revealed that may affect the shareholders of the Company. Besides, the professional advisors has recommended to the Committee certain additional measures that may assist to strengthen and perfect the internal control procedures of the Group. The Board has adopted these recommendations as reported by the Committee. The Company has taken steps in implementing these recommendations.

### 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。董事會於截至二零一零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，涉及財務、營運及守規監控與風險管理職能等所有重大監控事宜，而當中發現已向董事會匯報。審核委員會或董事會概不知悉內部監控有任何可能影響本公司股東之重大不足之處。董事認為，本公司一直遵守上市規則附錄14內企業管治守則項下有關內部監控之第C.2.1條守則條文規定。

誠如本公司日期為二零一零年八月十六日之公佈(「該公佈」)所披露，本公司將(其中包括)委任專業顧問以進行風險評估及審閱本集團內部監控制度及企業管治之有效性。本公司已委任專業顧問(最大規模國際會計師行之一)，以(其中包括)審閱本集團內部監控程序及企業管治事宜，特別是法律程序(定義見該公佈)對本集團營運之影響，並向本公司發表推薦意見。專業顧問已向委員會(定義見該公佈)報告，法律程序並無對本集團之營運構成重大影響，亦無發現可能影響本公司股東之重大內部監控缺失。此外，專業顧問建議委員會採取若干額外措施或有助增強及完善本集團之內部監控程序。董事會已採納委員會呈報之該等建議。本公司已採取步驟實施該等建議。

# 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 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 had been carried out by the Board from time to time so as to ensure that the Company had 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 were explained by the chairman of the meeting to the shareholders of the Company and the votes cast were properly counted and recorded by the scrutineer appointed by the Company. Poll results of the general meeting were posted on the website of the Company and the Stock Exchange on the day of the general meeting.

### 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。

股東大會之議程已由董事會不時檢討，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在規定，要求及進行投票表決之程序)及其他相關資料之詳情之通函，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。



# 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 140, which comprise the consolidated and company statements of financial position as at 31 December 2010, 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)有限公司全體股東**  
*(於百慕達註冊成立之有限公司)*

本核數師(以下稱為「我們」)已審核刊載於第141頁至第216頁橙天嘉禾娛樂(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一零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說明資料。

### 董事就綜合財務報表須承擔的責任

貴公司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規定，編製及真實公平地列報綜合財務報表，以及落實董事認為對編製綜合財務報表而言屬必要的內部控制，以使綜合財務報表不存在因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核對此等綜合財務報表發表意見，並按照百慕達一九八一年《公司法》第90條僅向全體股東報告。除此之外，本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

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

# 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 2010 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

31 March 2011

審核工作涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定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及真實公平地列報綜合財務報表相關的內部控制，以設計在此情況下適當的審核程序，但並非為對公司的內部控制效能發表意見。審核工作亦包括評價董事所採用的會計政策是否適當及所作出的會計估計是否合理，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充分及適當地為我們的審核意見提供基礎。

### 意見

我們認為，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 貴集團於二零一零年十二月三十一日的財政狀況，以及 貴集團截至當日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 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

二零一一年三月三十一日

# 綜合收益表

截至二零一零年十二月三十一日止年度

|                              | 附註   | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元<br>(經重列) |
|------------------------------|------|--------------------------------------|---|
| <b>持續經營業務</b>                |      |                                      |   |
| 營業額                          | 4及5  | <b>1,077,533</b>                     | 1,230,904                                       |
| 銷售成本                         |      | <b>(449,345)</b>                     | (543,662)                                       |
| 毛利                           |      | <b>628,188</b>                       | 687,242   |
| 其他收益                         | 6(a) | <b>15,538</b>                        | 12,629  |
| 其他淨收入／(開支)                   | 6(b) | <b>48,776</b>                        | (5,833)   |
| 銷售及發行費用                      |      | <b>(474,383)</b>                     | (547,358)                                       |
| 一般及行政費用                      |      | <b>(101,838)</b>                     | (83,406)  |
| 其他營運費用                       |      | <b>(16,386)</b>                      | (7,227)   |
| 經營業務之溢利                      |      | <b>99,895</b>                        | 56,047  |
| 財務費用                         | 7(a) | <b>(4,997)</b>                       | (2,505)   |
| 出售一間共同控制公司權益之收益              | 7(d) | <b>—</b>                             | 61,852  |
| 除稅前溢利                        |      | <b>94,898</b>                        | 115,394   |
| 所得稅                          | 8(a) | <b>(22,511)</b>                      | (20,484)  |
| 持續經營業務之本年度／期間溢利              | 7    | <b>72,387</b>                        | 94,910  |
| <b>已終止經營業務 — 持作待售之共同控制公司</b> |      |                                      |   |
| 已終止經營業務之本年度／期間溢利             | 7(d) | <b>—</b>                             | 1,198   |
| 本年度／期間溢利總額                   |      | <b>72,387</b>                        | 96,108  |

# 綜合收益表

截至二零一零年十二月三十一日止年度

|                 | 附註 | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元<br>(經重列) |
|-----------------|----|--------------------------------------|---|
| 以下人士應佔部分：       |    |                                      |   |
| 本公司股權持有人        |    | 70,823                               | 95,542  |
| 非控股權益           |    | 1,564                                | 566   |
| <b>本年度／期間溢利</b> |    | <b>72,387</b>                        | <b>96,108</b>                                   |
| 本公司股權持有人應佔股息    | 12 | —                                    | 18,327  |
| <b>每股盈利</b>     | 13 |                                      |   |
| 基本              |    |                                      |   |
| — 持續經營業務        |    | 2.84 仙                               | 5.10 仙  |
| — 已終止經營業務       |    | —                                    | 0.06 仙  |
|                 |    | <b>2.84 仙</b>                        | <b>5.16 仙</b>                                   |
| 攤薄              |    |                                      |   |
| — 持續經營業務        |    | 2.78 仙                               | 5.09 仙  |
| — 已終止經營業務       |    | —                                    | 0.06 仙  |
|                 |    | <b>2.78 仙</b>                        | <b>5.15 仙</b>                                   |

第 150 至 216 頁的附註為該等財務報表的組成部分。

# 綜合全面收益表

截至二零一零年十二月三十一日止年度

| 附註                  | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|---------------------|--------------------------------------|--|
| 本年度／期間溢利            | 72,387                               | 96,108                                 |
| 本年度／期間其他全面收益：       |                                      |  |
| 換算以下財務報表時之匯兌差額：     |                                      |  |
| 海外附屬公司              | 6,715                                | (4,475)                                |
| 海外共同控制公司            | 22,913                               | (14,668)                               |
|                     | 29,628                               | (19,143)                               |
| 出售以下項目時變現外匯儲備：      |                                      |  |
| 一間海外附屬公司            | (1,062)                              | —                                      |
| 一間海外共同控制公司          | —                                    | (4,781)                                |
|                     | (1,062)                              | (4,781)                                |
| 可供出售股本證券：           |                                      |  |
| 重估虧絀                | (13,727)                             | —                                      |
| 已確認減值虧損             | 17(a) 13,727                         | —                                      |
| 投資重估儲備之變動淨額         | —                                    | —                                      |
| <b>本年度／期間全面收益總額</b> | <b>100,953</b>                       | <b>72,184</b>                          |
| 以下人士應佔全面收益總額：       |                                      |  |
| 本公司股權持有人            | 98,894                               | 71,724                                 |
| 非控股權益               | 2,059                                | 460                                    |
| <b>本年度／期間全面收益總額</b> | <b>100,953</b>                       | <b>72,184</b>                          |

附註：上述全面收益項目並無任何稅務影響。

第 150 至 216 頁的附註為該等財務報表的組成部分。

# 綜合財務狀況表

於二零一零年十二月三十一日

|                  | 附註    | 二零一零年<br>千港元     | 二零零九年<br>千港元 |
|------------------|-------|------------------|--------------|
| <b>非流動資產</b>     |       |                  |              |
| 固定資產             | 14    | 681,465          | 395,055      |
| 給予一名合營夥伴之貸款      | 16(b) | —                | 5,357        |
| 可供出售股本證券         | 17    | 246,083          | 1,500        |
| 預付租金             |       | 30,435           | 5,592        |
| 會籍               |       | 2,490            | 2,490        |
| 租務及其他按金          |       | 63,809           | 56,214       |
| 商標               | 18    | 79,785           | 79,421       |
| 商譽               | 19    | 73,658           | 28,538       |
| 遞延稅項資產           | 28(b) | 3,095            | 420          |
| 已抵押銀行存款          | 23    | 29,476           | 25,038       |
|                  |       | <b>1,210,296</b> | 599,625      |
| <b>流動資產</b>      |       |                  |              |
| 存貨               | 20    | 3,480            | 2,461        |
| 電影版權             | 21    | 85,870           | 75,955       |
| 貿易應收款項           | 22(a) | 32,996           | 36,789       |
| 其他應收款項、按金及預付款項   | 22(b) | 86,016           | 91,844       |
| 應收共同控制公司款項       | 16(a) | 1,273            | 1,683        |
| 已抵押銀行存款          | 23    | —                | 5,425        |
| 存款及現金            | 23    | 457,677          | 517,803      |
| 衍生金融資產           | 17(b) | 246              | —            |
|                  |       | <b>667,558</b>   | 731,960      |
| <b>流動負債</b>      |       |                  |              |
| 銀行貸款             | 24    | 21,363           | 24,201       |
| 貿易應付款項           | 25(a) | 86,264           | 97,498       |
| 其他應付款項及應計費用      | 25(b) | 148,627          | 73,847       |
| 遞延收益             | 25(c) | 96,911           | 71,987       |
| 應付稅項             | 28(a) | 34,884           | 23,103       |
|                  |       | <b>388,049</b>   | 290,636      |
| <b>流動資產淨值</b>    |       | <b>279,509</b>   | 441,324      |
| <b>資產總值減流動負債</b> |       | <b>1,489,805</b> | 1,040,949    |

# 綜合財務狀況表

於二零一零年十二月三十一日

|                       | 附註    | 二零一零年<br>千港元     | 二零零九年<br>千港元 |
|-----------------------|-------|------------------|--------------|
| <b>非流動負債</b>          |       |                  |              |
| 銀行貸款                  | 24    | 82,400           | 62,732       |
| 可換股票據                 | 26    | 6,662            | 6,150        |
| 應付一間共同控制公司款項          | 27    | —                | 5,357        |
| 已收按金                  |       | 5,318            | 4,887        |
| 遞延稅項負債                | 28(b) | 19,623           | 13,868       |
|                       |       | <b>114,003</b>   | 92,994       |
| <b>資產淨值</b>           |       |                  |              |
|                       |       | <b>1,375,802</b> | 947,955      |
| <b>股本及儲備</b>          |       |                  |              |
|                       | 29    |                  |              |
| 股本                    |       | 254,374          | 219,974      |
| 儲備                    |       | 1,109,874        | 726,100      |
| <b>本公司股權持有人應佔權益總額</b> |       |                  |              |
|                       |       | <b>1,364,248</b> | 946,074      |
| <b>非控股權益</b>          |       |                  |              |
|                       |       | <b>11,554</b>    | 1,881        |
| <b>權益總額</b>           |       |                  |              |
|                       |       | <b>1,375,802</b> | 947,955      |

董事會於二零一一年三月三十一日審批及授權簽發

伍克波  
董事

鄭達祖  
董事

第 150 至 216 頁的附註為該等財務報表的組成部分。

# 財務狀況表

於二零一零年十二月三十一日

|                  | 附註 | 二零一零年<br>千港元     | 二零零九年<br>千港元 |
|------------------|----|------------------|--------------|
| <b>非流動資產</b>     |    |                  |              |
| 於附屬公司之權益         | 15 | <b>1,192,993</b> | 876,030      |
| <b>流動資產</b>      |    |                  |              |
| 應收一間附屬公司款項       | 15 | <b>1,560</b>     | 1,560        |
| 預付款項             |    | <b>439</b>       | 560          |
| 存款及現金            | 23 | <b>258</b>       | 278          |
|                  |    | <b>2,257</b>     | 2,398        |
| <b>流動負債</b>      |    |                  |              |
| 應付款項及應計費用        |    | <b>435</b>       | 861          |
| <b>流動資產淨值</b>    |    | <b>1,822</b>     | 1,537        |
| <b>資產總值減流動負債</b> |    | <b>1,194,815</b> | 877,567      |
| <b>非流動負債</b>     |    |                  |              |
| 可換股票據            | 26 | <b>6,662</b>     | 6,150        |
| <b>資產淨值</b>      |    | <b>1,188,153</b> | 871,417      |
| <b>資本及儲備</b>     |    |                  |              |
| 股本               | 29 | <b>254,374</b>   | 219,974      |
| 儲備               |    | <b>933,779</b>   | 651,443      |
| <b>權益總額</b>      |    | <b>1,188,153</b> | 871,417      |

董事會於二零一一年三月三十一日審批及授權簽發

伍克波  
董事

鄭達祖  
董事

第 150 至 216 頁的附註為該等財務報表的組成部分。



# 綜合權益變動表

截至二零一零年十二月三十一日止年度

| 附註            | 股本<br>千港元 | 股份溢價<br>千港元 | 購股權<br>儲備<br>千港元 | 股本贖回<br>儲備<br>千港元 | 繳入盈餘<br>千港元 | 可換股票據之<br>權益部分 |             |             |             |             | 保留溢利<br>千港元 | 合計<br>千港元 | 非控股<br>權益<br>千港元 | 總計<br>千港元 |
|---------------|-----------|-------------|------------------|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------|------------------|-----------|
|               |           |             |                  |                   |             | 重估儲備<br>千港元    | 儲備基金<br>千港元 | 外匯儲備<br>千港元 | 重估儲備<br>千港元 | 盈餘儲備<br>千港元 |             |           |                  |           |
| 於二零一零年一月一日    | 219,974   | 349,284     | 2,474            | 6,422             | 80,000      | 2,874          | 4,024       | 2,617       | 3,759       | 274,646     | 946,074     | 1,881     | 947,955          |           |
| 支付予非控股權益股息    | —         | —           | —                | —                 | —           | —              | —           | —           | —           | —           | —           | (878)     | (878)            |           |
| 收購一間附屬公司      | —         | —           | —                | —                 | —           | —              | —           | —           | —           | —           | —           | 113       | 113              |           |
| 非控股權益注資       | —         | —           | —                | —                 | —           | —              | —           | —           | —           | —           | —           | 8,379     | 8,379            |           |
| 行使購股權         | 29(a)(iv) | 400         | 1,745            | (465)             | —           | —              | —           | —           | —           | —           | 1,680       | —         | 1,680            |           |
| 購股權失效時轉撥至保留溢利 | 29(a)(v)  | —           | —                | (267)             | —           | —              | —           | —           | —           | 267         | —           | —         | —                |           |
| 以股權結算之股本交易    | 29(a)(iv) | —           | —                | 3,773             | —           | —              | —           | —           | —           | —           | 3,773       | —         | 3,773            |           |
| 配售股份          | 29(a)(iv) | 34,000      | 279,827          | —                 | —           | —              | —           | —           | —           | —           | 313,827     | —         | 313,827          |           |
| 轉撥往/(自)儲備     | —         | —           | —                | —                 | —           | —              | (4,024)     | 4,837       | —           | (813)       | —           | —         | —                |           |
| 本年度全面收益總額     | —         | —           | —                | —                 | —           | —              | —           | —           | 28,071      | 70,823      | 98,894      | 2,059     | 100,953          |           |
| 於二零一零年十二月三十一日 | 254,374   | 630,856     | 5,515            | 6,422             | 80,000      | 2,874          | —           | 7,454       | 31,830      | 344,923     | 1,364,248   | 11,554    | 1,375,802        |           |

| 附註            | 股本<br>千港元  | 股份溢價<br>千港元 | 購股權<br>儲備<br>千港元 | 股本贖回<br>儲備<br>千港元 | 繳入盈餘<br>千港元 | 可換股票據之<br>權益部分 |             |             |             |  | 保留溢利<br>千港元 | 合計<br>千港元 | 非控股<br>權益<br>千港元 | 總計<br>千港元 |         |
|---------------|------------|-------------|------------------|-------------------|-------------|----------------|-------------|-------------|-------------|--|-------------|-----------|------------------|-----------|---------|
|               |            |             |                  |                   |             | 重估儲備<br>千港元    | 儲備基金<br>千港元 | 盈餘儲備<br>千港元 | 外匯儲備<br>千港元 | 一間持作<br>待售共同<br>控制公司<br>之外匯<br>儲備<br>千港元 |             |           |                  |           |         |
| 於二零零八年七月一日    | 169,638    | 179,062     | 1,548            | 6,422             | 80,000      | 242            | 4,024       | 1,866       | 480         | 22,796                                   | 196,876     | 4,781     | 667,735          | 1,421     | 669,156 |
| 已宣派及派付之股息     | 12         | —           | —                | —                 | —           | —              | —           | —           | —           | (18,327)                                 | —           | (18,327)  | —                | (18,327)  |         |
| 行使購股權         | 29(a)(iv)  | 100         | 409              | (116)             | —           | —              | —           | —           | —           | —  | —           | 393       | —                | 393       |         |
| 購股權失效時轉撥至保留溢利 | 29(a)(v)   | —           | —                | (826)             | —           | —              | —           | —           | —           | 826                                      | —           | —         | —                |           |         |
| 以股權結算之股本交易    | 29(a)(iv)  | —           | —                | 1,868             | —           | —              | —           | —           | —           | —  | —           | 1,868     | —                | 1,868     |         |
| 配售股份          | 29(a)(iii) | 36,600      | 152,068          | —                 | —           | —              | —           | —           | —           | —  | —           | 188,668   | —                | 188,668   |         |
| 兌換可換股票據       | —          | 13,636      | 17,745           | —                 | —           | (242)          | —           | —           | —           | —  | —           | 31,139    | —                | 31,139    |         |
| 發行可換股票據       | 26         | —           | —                | —                 | —           | 2,874          | —           | —           | —           | —  | —           | 2,874     | —                | 2,874     |         |
| 轉撥往/(自)儲備     | —          | —           | —                | —                 | —           | —              | —           | 751         | (480)       | (271)                                    | —           | —         | —                |           |         |
| 本期間全面收益總額     | —          | —           | —                | —                 | —           | —              | —           | —           | (19,037)    | 95,542                                   | (4,781)     | 71,724    | 460              | 72,184    |         |
| 於二零零九年十二月三十一日 | 219,974    | 349,284     | 2,474            | 6,422             | 80,000      | 2,874          | 4,024       | 2,617       | —           | 3,759                                    | 274,646     | —         | 946,074          | 1,881     | 947,955 |

第 150 至 216 頁的附註為該等財務報表的組成部分。

# 綜合現金流量表

截至二零一零年十二月三十一日止年度

|                       | 附註        | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|-----------------------|-----------|--------------------------------------|--|
| <b>經營業務</b>           |           |                                      |  |
| 除稅前溢利                 |           |                                      |  |
| — 持續經營業務              |           | <b>94,898</b>                        | 115,394                                |
| — 已終止經營業務             |           | —                                    | 1,815                                  |
| 調整下列各項：               |           |                                      |  |
| 利息收入                  |           | <b>(2,733)</b>                       | (5,744)                                |
| 財務費用                  | 7(a)      | <b>4,997</b>                         | 2,629                                  |
| 固定資產折舊                | 14        | <b>68,188</b>                        | 71,566                                 |
| 出售物業、廠房及設備之虧損         | 7(c)      | <b>2,789</b>                         | 5,743                                  |
| 出售投資物業之收益             | 7(c)      | —                                    | (3,317)                                |
| 出售一間共同控制公司權益之收益       | 7(d)      | —                                    | (61,852)                               |
| 出售附屬公司之收益             | 34(d)     | <b>(11,317)</b>                      | (334)                                  |
| 出售會籍之虧損               |           | —                                    | 177                                    |
| 衍生金融工具之公平值收益          | 17(b)     | <b>(8,496)</b>                       | —                                      |
| 一項可供出售股本證券之減值虧損       | 17(a)     | <b>13,727</b>                        | —                                      |
| 電影版權之減值虧損             | 21        | <b>4,056</b>                         | —                                      |
| 以股權結算之股本付款開支          |           | <b>3,773</b>                         | 1,868                                  |
| 電影版權收入                |           | —                                    | (1,500)                                |
| 貿易應收款項之減值虧損           | 22(a)(ii) | —                                    | 237                                    |
| 匯兌(收益)/虧損淨額           |           | <b>(789)</b>                         | 1,563                                  |
| <b>營運資金變動前之經營溢利</b>   |           | <b>169,093</b>                       | 128,245                                |
| 存貨增加                  |           | <b>(878)</b>                         | (501)                                  |
| 電影版權增加                |           | <b>(13,971)</b>                      | (14,115)                               |
| 貿易應收款項減少/(增加)         |           | <b>2,525</b>                         | (7,832)                                |
| 其他應收款項、按金及預付款項減少/(增加) |           | <b>613</b>                           | (37,602)                               |
| 貿易應付款項(減少)/增加         |           | <b>(13,525)</b>                      | 12,466                                 |
| 其他應付款項及應計費用增加         |           | <b>27,742</b>                        | 3,005                                  |
| 遞延收益增加                |           | <b>23,775</b>                        | 9,995                                  |
| 預付租金減少                |           | <b>1,109</b>                         | 2,423                                  |
| 租金及其他按金減少             |           | <b>(7,432)</b>                       | (2,260)                                |
| <b>經營業務所得現金</b>       |           | <b>189,051</b>                       | 93,824                                 |
| 已收利息                  |           | <b>3,051</b>                         | 6,050                                  |
| 已付財務費用                |           | <b>(4,527)</b>                       | (2,123)                                |
| 已付海外稅項                |           | <b>(15,125)</b>                      | (14,119)                               |
| 退回海外稅項                |           | <b>4,581</b>                         | —                                      |
| <b>經營業務所得現金淨額</b>     |           | <b>177,031</b>                       | 83,632                                 |

# 綜合現金流量表

截至二零一零年十二月三十一日止年度

|                           | 附註    | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|---------------------------|-------|--------------------------------------|--|
| <b>投資活動</b>               |       |                                      |  |
| 支付購買物業、廠房及設備之款項           | 14    | (307,606)                            | (122,815)                              |
| 支付商標之款項                   |       | (364)                                | —                                      |
| 支付購買下列各項之款項：              |       |                                      |  |
| — 可供出售股本證券                |       | (256,828)                            | —                                      |
| — 可換股票據                   |       | (1,719)                              | —                                      |
| 訂立一份期權協議所得款項              | 17(b) | 8,250                                | —                                      |
| 出售物業、廠房及設備所得款項            |       | 347                                  | 1,228                                  |
| 出售投資物業所得款項                |       | —                                    | 5,133                                  |
| 出售會籍所得款項                  |       | —                                    | 923                                    |
| 出售附屬公司之現金流入／(流出)淨額        | 34(d) | 18,618                               | (1,641)                                |
| 收購附屬公司                    | 34    | (36,960)                             | (33,739)                               |
| 出售一間共同控制公司權益所得款項淨額        |       | —                                    | 124,716                                |
| (向)／自共同控制公司付款             |       | (4,947)                              | 59,691                                 |
| 自／(向)合營夥伴還款               |       | 5,357                                | (70,006)                               |
| 已收按金增加                    |       | 431                                  | 639                                    |
| 已抵押銀行存款減少／(增加)            |       | 987                                  | (20,330)                               |
| <b>投資活動所用現金淨額</b>         |       | <b>(574,434)</b>                     | <b>(56,201)</b>                        |
| <b>融資活動</b>               |       |                                      |  |
| 新籌借銀行貸款                   |       | 38,909                               | 97,927                                 |
| 償還銀行貸款                    |       | (29,297)                             | (36,404)                               |
| 償還非控股權益貸款                 |       | —                                    | (696)                                  |
| 配售股份所得款項                  | 29(a) | 313,827                              | 188,668                                |
| 根據購股權計劃發行普通股所得款項          |       | 1,680                                | 393                                    |
| 支付予本公司股權持有人股息             | 12    | —                                    | (18,327)                               |
| 支付予非控股權益股息                |       | (878)                                | —                                      |
| <b>融資活動所得現金淨額</b>         |       | <b>324,241</b>                       | <b>231,561</b>                         |
| <b>現金及現金等值項目(減少)／增加淨額</b> |       | <b>(73,162)</b>                      | <b>258,992</b>                         |
| <b>年／期初現金及現金等值項目</b>      |       | <b>517,803</b>                       | <b>266,307</b>                         |
| <b>外匯匯率變動之影響</b>          |       | <b>13,036</b>                        | <b>(7,496)</b>                         |
| <b>年／期終現金及現金等值項目</b>      | 23    | <b>457,677</b>                       | <b>517,803</b>                         |

## 主要非現金交易

於截至二零零九年十二月三十一日止十八個月期間收購一間附屬公司之購買代價包括附註34(a)所載之現金及發行可換股票據。

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

第150至216頁的附註為該等財務報表的組成部分。

# 財務報表附註

截至二零一零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(「本公司」)為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司之主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)之主要業務包括全球電影及影碟發行、在香港、中國內地、台灣與新加坡經營影城,以及於中國內地進行電影及電視節目製作並提供廣告及諮詢服務。附屬公司的其他詳情及主要業務載於財務報表附註38(a)。

## 2 財政年度結算日

根據董事會於二零零九年一月六日通過之決議案,本公司之財政年度結算日已由六月三十日更改為十二月三十一日。本財政期間涵蓋截至二零一零年十二月三十一日止年度;而此等財務報表之比較數字涵蓋截至二零零九年十二月三十一日止十八個月。因此,綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註之比較數字不可與本年度之數字作比較。有關進一步詳情已載於二零零九年年報之財務報表附註2。

## 3 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(「香港詮釋」)、香港普遍採納之會計原則以及香港公司條例之披露規定而編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。本集團採納之主要會計政策概要載於下文。

### (ii) 會計政策變動

香港會計師公會已頒佈下列於本集團及本公司目前會計期間首次生效之新訂及經修訂香港財務報告準則,多項香港財務報告準則之修訂及新訂詮釋。其中,以下準則變化與本集團的財務報表有關:

|                  |                                     |
|------------------|-------------------------------------|
| 香港會計準則第1號(經修訂)   | 財務報表之呈列                             |
| 香港財務報告準則第3號(經修訂) | 業務合併                                |
| 香港財務報告準則第7號(修訂本) | 改善有關金融工具之披露                         |
| 香港財務報告準則第8號      | 經營分部                                |
| 香港會計準則第17號之修訂    | 租賃                                  |
| 香港會計準則第27號之修訂    | 綜合及獨立財務報表                           |
| 香港詮釋第5號          | 財務報表之呈列 — 借貸人對附有按要求還款條文的<br>有期貸款之分類 |

二零零九年香港財務報告準則之改進

## 3 主要會計政策(續)

### (a) 遵例聲明(續)

#### (ii) 會計政策變動(續)

上述準則變化對財務報表之影響載列如下：

#### (a) 香港會計準則第1號(經修訂) — 財務報表之呈列

由於採納香港會計準則第1號(經修訂)，期內與股權持有人進行交易而產生的股本權益變動詳情呈列於經修訂綜合權益變動表，與所有其他收入及支出分開列報。所有其他收入及支出若須確認為期間損益時，在綜合收益表內呈列；或在新增主要報表綜合全面收益表內呈列。此等綜合財務報表已採納綜合全面收益表及綜合權益變動表之新格式，相關金額亦已重列以符合本期間之呈報方式。此呈列變動並無對任何所呈列期間已呈報的損益、總收入及支出或資產淨值構成影響。

#### (b) 香港財務報告準則第3號(經修訂) — 業務合併及香港會計準則第27號之修訂 — 綜合及獨立財務報表

由於採納香港財務報告準則第3號(經修訂)，任何於二零一零年一月一日或之後收購之業務合併將根據香港財務報告準則第3號(經修訂)所載新規定及詳細指引確認。

由於對香港會計準則第27號作出修訂，自二零一零年一月一日起，非全資擁有附屬公司產生的任何虧損將按於該實體所佔的權益比例，於控股權益與非控股權益之間分配，即使因而會導致非控股權益應佔綜合權益出現負結餘。以往，倘虧損分配至非控股權益導致負結餘，該等虧損僅當非控股權益有具約束力責任彌補該等虧損時方會分配至非控股權益。根據香港會計準則第27號的過渡條文，該新會計政策應用於往後期間，因此以往期間未予重列。

#### (c) 香港財務報告準則第7號(修訂本) — 改善有關金融工具披露

由於採納香港財務報告準則第7號(修訂本)，財務報表將包括已擴充之披露，該披露是有關本集團之金融工具公平價值計量，將該等公平價值計量根據其基於可觀察之市場數據之程度以公平價值等級制度分類成三個等級。本集團已利用香港財務報告準則第7號之修訂載列之過渡條文，該等條文並無規定須就新披露要求呈列有關金融工具公平價值計量之比較資料。

#### (d) 香港財務報告準則第8號 — 經營分部

香港財務報告準則第8號規定須根據本集團主要營運決策人考慮及管理本集團所用方法披露分部資料，就各報告分部呈報的金額與向本集團主要營運決策人呈報以供其評估分部表現和就營運事宜作出決策的衡量基準一致。此規定有別於過往期間的分部資料呈列方式，過往的處理方式為按相關活動及地區劃分財務報表為多個分部。採納香港財務報告準則第8號令分部資料的呈列方式與本集團高級管理層獲提供的內部呈報數據更為一致。比較數字亦按與經修訂分部資料一致的基準提供。

## 3 主要會計政策(續)

### (a) 遵例聲明(續)

#### (ii) 會計政策變動(續)

##### (e) 香港會計準則第17號—租賃

二零零九年香港財務報告準則之改進包括對現有準則的進一步修訂，包括對香港會計準則第17號租賃之修訂。香港會計準則第17號之修訂規定，如物業租賃將擁有權的絕大部分風險和回報轉移，則其土地部分須歸類為融資租賃而非經營租賃。此修訂對本集團之業績及財務狀況並無構成重大財務影響。

##### (f) 香港詮釋第5號—財務報表之呈列—借貸人對附有按要求還款條文的有期貨款之分類

於二零一零年十一月，香港會計師公會頒佈香港詮釋第5號—財務報表之呈列—借貸人對附有按要求還款條文的有期貨款之分類。是項詮釋於頒佈後即時生效，詳列香港會計師公會達成之結論，即附有條款賦予貸款人無條件權利可隨時要求還款之有期貨款，不論貸款人會否在毫無原因之情況下引用有關條文，均應根據香港會計準則第1號財務報表之呈列第69(d)段分類為流動負債。由於有關修訂及詮釋之結論與本集團已採納之政策一致，故頒佈香港詮釋第5號並未對本集團之財務報表構成重大影響。

本集團已評估採納該等新訂／經修訂香港財務報告準則以及修訂之影響，並認為對本集團目前及過往期間之業績及財務狀況均無重大影響。

本集團並未提前應用已發佈但尚未生效之新訂及經修訂準則、修訂和詮釋(附註37)。

### (b) 財務報表之編製基準

(i) 綜合財務報表包括截至二零一零年十二月三十一日止年度本公司及其附屬公司之財務報表以及本集團應佔其共同控制公司之財務報表。附屬公司及共同控制公司之業績乃由收購日期(即本集團取得控制權及共同控制權之日)起分別綜合計算及按比例綜合計算，直至不再擁有控制權為止。集團內所有公司間交易及結餘均於綜合賬目時互相對銷。

(ii) 編製財務報表所用計量基準為歷史成本基準，惟下列資產及負債則如下文所載會計政策所述按其公平值列賬：

— 金融工具分類為可供出售(見附註3(g))；及

— 衍生金融工具(見附註3(h))。

(iii) 為編製符合香港財務報告準則之財務報表，管理層須作出對政策應用以及資產、負債及收支之列報金額構成影響的判斷、估計及假設。有關估計及相關假設乃根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果構成無法從其他途徑明確得到之有關資產及負債賬面值之判斷依據。實際結果可能有別於該等估計。

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

管理層於應用香港財務報告準則時所作出對財務報表構成重大影響之判斷，以及具有重大風險須於來年作出大幅調整之估計於附註35中討論。

## 3 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(前稱「少數股東權益」)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，與本公司股東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東之間的年內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3(s)、(t)或(u)(視乎負債性質而定)呈列為金融負債。

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

倘本集團失去附屬公司之控制權，有關交易將會當作出售有關附屬公司之全部權益入賬，而所得盈虧將於損益確認。於失去控制權當日在該前附屬公司仍然保留之任何權益將按公平值確認，而此金額將被視為金融資產於首次確認時之公平值(見附註3(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3(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3(n))。

## 3 主要會計政策(續)

### (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。

合營人士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人士按彼等各自之出資比例或根據合營協議之條款規定而攤分。

合營公司被視為：

- (a) 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3(c))；
- (b) 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3(e)(i))；
- (c) 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3(e)(ii))；或
- (d) 香港會計準則第39號項下股本投資，倘本集團直接或間接持有合營公司註冊資本少於20%權益，且無權共同控制該合營公司，亦無權對該合營公司行使重大影響力。

### (e) 共同控制公司及聯營公司

- (i) 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，惟分類為持作待售(見附註3(dd))則除外。本集團將所分佔之合營企業個別收支、資產與負債及現金流量，與本集團財務報表內同類項目逐項合併。本集團向合營企業出售資產時，會確認其他合資方應佔之收益及虧損部分。直至將有關資產轉售予獨立方，本集團方會確認因向合營企業購買資產而分佔該合營企業之溢利或虧損。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。

當本集團不再共同控制一間共同控制公司，其將被列作出售該投資對象之全部權益，所得收益或虧損於損益確認。於失去共同控制權當日於前投資對象保留之任何權益乃按公平值確認，有關金額將被視為金融資產於首次確認時之公平值(見附註3(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3(e)(ii))。



## 3 主要會計政策(續)

### (e) 共同控制公司及聯營公司(續)

- (ii) 聯營公司指本集團或本公司可以對其發揮重大影響力(包括參與財務及經營決策)但並非控制或共同控制其管理層之公司。

於聯營公司之投資按權益法計入綜合財務報表，惟分類為持作待售者除外(見附註3(dd))。根據權益法，投資初步按成本記錄，並就本集團應佔投資對象可識別資產淨值於收購日期之公平值超出投資成本之差額(如有)作出調整。其後會就本集團應佔投資對象之資產淨值及任何投資相關減值虧損之收購後變動作出調整。年內任何收購日期之公平值超出成本之差額、本集團應佔投資對象收購後除稅後業績以及任何減值虧損於綜合收益表確認，而本集團應佔投資對象其他全面收益之收購後除稅後項目於綜合全面收益表確認。

當本集團應佔虧損超出其於聯營公司之權益，本集團之權益會減至零，並不再確認進一步虧損，惟本集團已產生法律或推定責任或曾代表聯營公司支付費用則除外。就此，本集團於聯營公司之權益指根據權益法計算之投資賬面值連同構成本集團於該聯營公司之投資淨額之長期權益部分。

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

- (iii) 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對銷，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(i)項高於(ii)項之差額：

- (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生產單位(預期會產生合併協同效益)，並須每年作減值測試(見附註3(n))。

年內出售現金生產單位時，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。

## 3 主要會計政策(續)

### (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。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3(n))。

### (h) 衍生金融工具

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

### (i) 投資物業

投資物業指為賺取租金收入及/或資本增值而擁有或根據租賃權益持有之土地及/或樓宇。

投資物業按成本值減累計折舊及減值虧損於財務狀況表列賬(附註3(n))。報廢或出售投資物業所產生之任何盈虧均在損益確認。

來自投資物業之租金收入按附註3(aa)(vi)所述方式入賬。

投資物業按未屆滿租期內估計可使用年期以直線法撇銷其成本以計算折舊。投資物業之可使用年期會每年審閱。

### (j) 物業、廠房及設備

下列物業、廠房及設備項目乃於財務狀況表內按成本或估值扣除累計折舊及減值虧損入賬(附註3(n))：

- 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3(m))；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。

## 3 主要會計政策(續)

### (j) 物業、廠房及設備(續)

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

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

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

資產之可使用年期及其剩餘價值(如有)將每年進行檢討。

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

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

### (k) 會籍

會籍按成本扣除減值虧損於財務狀況表列賬(附註3(n))。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。

### (l) 商標

商標按成本扣除減值虧損於財務狀況表列賬(附註3(n))。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。

### (m) 租賃資產

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

#### (i) 出租予本集團之資產分類

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

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

## 3 主要會計政策(續)

### (m) 租賃資產(續)

#### (ii) 經營租賃費用

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

列作經營租賃之預付土地租賃款項按租期以直線法攤銷。

### (n) 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。

## 3 主要會計政策(續)

### (n) 資產減值(續)

#### (i) 股本證券投資及貿易及其他應收款項之減值(續)

倘任何此等證據存在，任何減值虧損按以下方式釐定及確認：

- 就於附屬公司、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3(e)(ii)))而言，減值虧損乃根據附註3(n)(ii)透過比較投資之可收回金額與其賬面值計量。倘按附註3(n)(ii)用作釐定可收回金額之估計出現有利變動時，則撥回減值虧損。
- 就按成本列賬之非上市股本證券而言，減值虧損按金融資產賬面值與估計未來現金流量間之差額計量，倘貼現影響重大，則按同類金融資產之市場回報率貼現。股本證券之減值虧損不會撥回。
- 就以攤銷成本列賬之貿易及其他流動應收款項及其他金融資產而言，如貼現之影響屬重大，減值虧損以資產賬面值與以金融資產原有實際利率(即在初次確認有關資產時計算之實際利率)貼現估計未來現金流量現值間之差額計量。倘按攤銷成本列賬之金融資產具備類似風險特徵，例如類似之逾期情況及並未個別被評估為減值，則有關評估會同時進行。金融資產之未來現金流量會根據與共同組別具有類似信貸風險特徵資產之過往虧損共同評估減值。

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

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

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

倘公平值之其後增加可客觀地與減值虧損確認後發生之事件連繫，可供出售債務證券之減值虧損將予以撥回。於此情況下，減值虧損撥回於損益確認。

- 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。

## 3 主要會計政策(續)

### (n) 資產減值(續)

#### (ii) 其他資產之減值

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

- 固定資產；
- 商標；
- 會籍；
- 電影版權；及
- 商譽

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

#### — 計算可收回金額

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

#### — 確認減值虧損

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

#### — 撥回減值虧損

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

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

## 3 主要會計政策 (續)

### (o) 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年度確認為開支。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年度以存貨減少金額確認為開支。

### (p) 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3(n))。

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3(n))。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3(n))。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3(n))。

### (q) 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後按攤銷成本扣除呆賬減值撥備入賬(附註3(n))；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(見附註3(n))。

### (r) 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。

## 3 主要會計政策(續)

### (s) 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3(z)(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。

### (t) 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。

### (u) 可換股票據

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

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

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

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

### (v) 剔除確認金融資產

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

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

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



## 3 主要會計政策(續)

### (w) 剔除確認金融負債

金融負債於負債責任獲履行或取消或屆滿時剔除確認。

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

### (x) 僱員福利

#### (i) 短期僱員福利及向定額供款退休計劃作出之供款

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

#### (ii) 以股份為基礎之付款

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

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

#### (iii) 結轉有薪假期

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

#### (iv) 僱傭條例長期服務金

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

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

## 3 主要會計政策(續)

### (x) 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。

### (y) 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；惟如其與於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重計，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。

## 3 主要會計政策(續)

### (y) 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。

### (z) 已作出財務擔保、撥備及或然負債

#### (i) 已作出財務擔保

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

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

初步確認為遞延收入之擔保金額自作出財務擔保後在損益中按擔保之年期作為收入攤銷。此外，倘(i)擔保之持有人將可能根據擔保向本集團取得款項及(ii)該筆對本集團索取之金額預期超逾現時就擔保列賬為貿易及其他應付款項(即初步確認之金額減累計攤銷)之金額時，撥備將根據附註3(z)(ii)確認。

#### (ii) 其他撥備及或然負債

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

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

## 3 主要會計政策(續)

### (aa) 收益確認

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

- (i) 票房收入於電影已向購票人放映時確認；
- (ii) 電影發行及銀幕廣告收入於提供有關服務時確認；
- (iii) 推廣、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賃期所涵蓋之期間內，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) 利息收入按實際利率法計算所得之利息確認；
- (viii) 非上市投資之股息收入按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。

### (bb) 外幣換算

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

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

於出售海外業務時，與海外業務有關並於權益確認之累計匯兌差額於計算出售之損益時計入。

## 3 主要會計政策(續)

### (cc) 借貸成本

與購入、建造或生產需經一段長時期準備方可作預期運用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。

### (dd) 已終止經營業務

已終止經營業務乃本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作待售項目之準則(如較早)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘若業務分類為已終止經營，則會於收益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組別，計量公平值減銷售成本或於出售時確認之除稅後損益。

### (ee) 關連人士

在編製財務報表時，與本集團有關連之人士指：

- (i) 該人士有能力直接或間接透過一個或多個中介人控制，或可發揮重大影響本集團之財務及經營決策，或共同控制本集團；
- (ii) 本集團及該人士均受共同控制；
- (iii) 該人士屬本集團之聯營公司或本集團為合營一方之合營企業；
- (iv) 該人士屬本集團或本集團母公司主要管理階層之一員、或屬該名人士之近親家族成員、或受該等個別人士控制、共同控制或重大影響之公司；
- (v) 該人士屬(i)所指人士之近親家族成員或受該等個別人士控制、共同控制或重大影響之公司；或
- (vi) 該人士屬提供福利予本集團或為本集團關連方之公司之僱員離職後福利計劃。

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。

## 3 主要會計政策(續)

### (ff) 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定期提供予本集團最高行政管理人員之財務資料而確定。

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

## 4 營業額

營業額指出售電影、影碟及電視版權、電影及電視劇發行及影城經營所得收入，亦包括賺獲之廣告代理收入、顧問費收入以及出售影音產品之所得款項。

本集團客戶基礎分散，概無客戶所涉及交易佔本集團收益超過 10%。因客戶而產生之信貸集中風險詳情載於附註 30(a)。

## 5 分部報告

本集團按地區管理業務。首次採納香港財務報告準則第 8 號經營分部及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。

上述各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所產生之收益。為評估分部表現及分配分部資源，本集團最高行政管理人員以下列基準監察各報告分部之應佔收益及業績：

### 分部收益及業績

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

用於報告分部溢利之方法為除稅後經營溢利。

除收到有關除稅後經營溢利之分部資料外，有關收益之分部資料也會向管理層提供。

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

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 5 分部報告 (續)

### 分部收益及業績 (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：

|                    | 截至二零一零年十二月三十一日止年度／截至二零零九年十二月三十一日止十八個月 |                       |                |                       |                |                       |                |                       |                  |                       |
|--------------------|---------------------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|-----------------------|------------------|-----------------------|
|                    | 香港                                    |                       | 中國內地           |                       | 台灣             |                       | 新加坡            |                       | 總計               |                       |
|                    | 二零一零年<br>千港元                          | 二零零九年<br>千港元<br>(經重列) | 二零一零年<br>千港元   | 二零零九年<br>千港元<br>(經重列) | 二零一零年<br>千港元   | 二零零九年<br>千港元<br>(經重列) | 二零一零年<br>千港元   | 二零零九年<br>千港元<br>(經重列) | 二零一零年<br>千港元     | 二零零九年<br>千港元<br>(經重列) |
| <b>分部收益</b>        |                                       |                       |                |                       |                |                       |                |                       |                  |                       |
| 來自外部客戶之收益          |                                       |                       |                |                       |                |                       |                |                       |                  |                       |
| 影城經營               | 216,428                               | 263,342               | 187,283        | 120,666               | 288,901        | 353,764               | 298,249        | 386,648               | 990,861          | 1,124,420             |
| 發行及製作              | 56,378                                | 106,612               | 54,200         | 37,980                | 8,731          | 7,953                 | 8,608          | 34,091                | 127,917          | 186,636               |
| 集團企業               | 2,236                                 | 2,858                 | —              | —                     | —              | —                     | —              | —                     | 2,236            | 2,858                 |
| <b>報告分部收益</b>      | <b>275,042</b>                        | <b>372,812</b>        | <b>241,483</b> | <b>158,646</b>        | <b>297,632</b> | <b>361,717</b>        | <b>306,857</b> | <b>420,739</b>        | <b>1,121,014</b> | <b>1,313,914</b>      |
| <b>報告分部溢利／(虧損)</b> | <b>(5,067)</b>                        | <b>22,235</b>         | <b>34,586</b>  | <b>(2,969)</b>        | <b>25,076</b>  | <b>28,962</b>         | <b>36,603</b>  | <b>45,226</b>         | <b>91,198</b>    | <b>93,454</b>         |
| <b>對賬 — 收益</b>     |                                       |                       |                |                       |                |                       |                |                       |                  |                       |
| 報告分部收益             |                                       |                       |                |                       |                |                       |                |                       | 1,121,014        | 1,313,914             |
| 分部間收益抵銷            |                                       |                       |                |                       |                |                       |                |                       | (21,151)         | (58,209)              |
| 其他收益               |                                       |                       |                |                       |                |                       |                |                       | (5,613)          | (1,775)               |
| 其他                 |                                       |                       |                |                       |                |                       |                |                       | (16,717)         | (23,026)              |
|                    |                                       |                       |                |                       |                |                       |                |                       | <b>1,077,533</b> | <b>1,230,904</b>      |
| <b>對賬 — 除稅前溢利</b>  |                                       |                       |                |                       |                |                       |                |                       |                  |                       |
| 來自外部客戶之報告溢利        |                                       |                       |                |                       |                |                       |                |                       | 91,198           | 93,454                |
| 未分配經營(收入)／開支淨額     |                                       |                       |                |                       |                |                       |                |                       | (20,375)         | 2,022                 |
| 非控股權益              |                                       |                       |                |                       |                |                       |                |                       | 1,564            | (566)                 |
| 所得稅                |                                       |                       |                |                       |                |                       |                |                       | 22,511           | 20,484                |
| <b>除稅前溢利</b>       |                                       |                       |                |                       |                |                       |                |                       | <b>94,898</b>    | <b>115,394</b>        |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 6 其他收益及其他淨收入／(開支)

### (a) 其他收益

|                    | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元<br>(經重列) |
|--------------------|--------------------------------------|---|
| <b>持續經營業務</b>      |                                      |   |
| 銀行存款之利息收入          | 2,733                                | 5,576   |
| 給予一間共同控制公司之貸款之利息收入 | —                                    | 142   |
| 雜項收入               | 12,805                               | 6,911   |
|                    | <b>15,538</b>                        | 12,629  |
| <b>已終止經營業務</b>     | <b>—</b>                             | 310   |
|                    | <b>15,538</b>                        | 12,939  |

### (b) 其他淨收入／(開支)

|                    | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|--------------------|--------------------------------------|--|
| 訴訟和解之索償收益(附註)      | 26,761                               | —                                      |
| 出售附屬公司之收益(附註34(d)) | 11,317                               | —                                      |
| 匯兌收益／(虧損)淨額        | 10,698                               | (5,833)                                |
|                    | <b>48,776</b>                        | (5,833)                                |

附註：

其他淨收入包含有關訴訟和解之索償及提供顧問服務之收益26,761,000港元，載列如下。

截至二零零九年十二月三十一日止十八個月，本集團一間附屬公司在中國內地涉及就業主(「業主」)違反一份租約及對業主作出索償之訴訟。於二零一零年一月十四日，本集團與業主達成和解協議，並於二零一零年二月就有關訴訟和解及提供之顧問服務收取人民幣28,800,000元(約33,120,000港元)之款項(未扣除相關費用)。款項之淨額約26,761,000港元及相關稅項開支約5,300,000港元已分別於截至二零一零年十二月三十一日止年度之綜合收益表計入及扣除。本集團及業主就有關租約之責任已解除，而對業主作出之法律索償亦已撤銷。



# 財務報表附註

截至二零一零年十二月三十一日止年度

## 7 本年度／期間溢利

本年度／期間溢利已扣除／(計入)下列項目：

|                               | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|-------------------------------|--------------------------------------|--|
| <b>(a) 財務費用</b>               |                                      |  |
| <b>持續經營業務</b>                 |                                      |  |
| 銀行貸款利息                        |                                      |  |
| — 須於五年內全數償還                   | 3,494                                | 2,105                                  |
| — 須於五年後全數償還                   | 991                                  | —                                      |
|                               | <b>4,485</b>                         | 2,105                                  |
| 可換股票據利息(附註26)                 | 512                                  | 172                                    |
| 合營夥伴提供之貸款利息                   | —                                    | 228                                    |
|                               | <b>4,997</b>                         | 2,505                                  |
| <b>已終止經營業務</b>                |                                      |  |
| 須於五年內全數償還之銀行貸款利息              | —                                    | 124                                    |
|                               | <b>4,997</b>                         | 2,629                                  |
| <b>(b) 員工成本(不包括董事酬金(附註9))</b> |                                      |  |
| 工資、薪金及其他福利(附註(i))             | 133,507                              | 143,180                                |
| 定額供款退休計劃供款                    | 5,738                                | 3,096                                  |
| 以股權結算之股本付款                    | 859                                  | 985                                    |
|                               | <b>140,104</b>                       | 147,261                                |
| <b>(c) 其他項目</b>               |                                      |  |
| 存貨成本                          | 30,637                               | 38,517                                 |
| 服務提供成本(附註(ii))                | 385,655                              | 463,070                                |
| 固定資產折舊                        | 68,188                               | 71,566                                 |
| 電影版權攤銷(附註(iii))               | 33,053                               | 42,075                                 |
| 核數師酬金                         | 2,800                                | 2,875                                  |
| 土地及樓宇經營租賃費用                   |                                      |  |
| — 最低租賃付款                      | 157,772                              | 193,588                                |
| — 或然租金                        | 28,186                               | 34,490                                 |
| 減值虧損                          |                                      |  |
| — 一項可供出售股本證券(附註17(a))(附註(iv)) | 13,727                               | —                                      |
| — 貿易應收款項(附註22(a))             | —                                    | 237                                    |
| — 電影版權(附註21)                  | 4,056                                | —                                      |
| 衍生金融工具之公平值收益(附註17(b))(附註(iv)) | (8,496)                              | —                                      |
| 出售物業、廠房及設備之虧損                 | 2,789                                | 5,743                                  |
| 出售投資物業之收益                     | —                                    | (3,317)                                |
| 出售附屬公司之收益                     | (11,317)                             | —                                      |
| 租務收入減直接開支                     | (13,528)                             | (16,635)                               |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 7 本年度／期間溢利(續)

附註：

- (i) 該金額包括長期服務金撥備。
- (ii) 服務提供成本包括有關員工成本約零港元(截至二零零九年十二月三十一日止十八個月：931,000港元)，此款項亦包括於上文所披露之金額內。
- (iii) 本年度／期間內電影版權攤銷已計入綜合收益表中「銷售成本」內。
- (iv) 可供出售股本證券之減值虧損及衍生金融工具之公平值收益已計入其他營運費用。

### (d) 分類為持作待售之共同控制公司及出售共同控制公司權益

於二零零八年二月十三日，本集團訂立一份協議，出售其於TGV Cinemas Sdn Bhd(「TGV」)50%股本權益予其當時之現有股東(「交易」)。交易之詳情載於本公司在二零零八年三月五日刊發之通函。TGV主要於馬來西亞從事影城經營業務。

出售TGV已於二零零八年七月三十一日完成並帶來淨收益61,852,000港元，該金額已計入截至二零零九年十二月三十一日止十八個月之綜合收益表內。本集團應佔TGV之業績已根據香港財務報告準則第5號持作待售之非流動資產及已終止經營業務重新分類及呈列為已終止經營業務。

|         | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|---------|--|
| 營業額     | 13,674                                 |
| 銷售成本    | (6,164)                                |
| 其他收益    | 7,510                                  |
| 銷售及發行費用 | 310                                    |
| 一般及行政費用 | (5,537)                                |
| 其他營運費用  | (344)                                  |
| 經營業務溢利  | —                                      |
| 財務費用    | 1,939                                  |
| 除稅前溢利   | (124)                                  |
| 所得稅     | 1,815                                  |
| 本期間溢利   | (617)                                  |
|         | 1,198                                  |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 8 計入綜合收益表之所得稅

### (a) 綜合收益表所列稅項指：

|                    | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|--------------------|--------------------------------------|--|
| <b>持續經營業務</b>      |                                      |  |
| <b>本集團</b>         |                                      |  |
| 即期所得稅              |                                      |  |
| 海外稅項撥備             | 8,594                                | 3,284                                  |
| 過往年度超額撥備           | (932)                                | (59)                                   |
|                    | <b>7,662</b>                         | <b>3,225</b>                           |
| 遞延稅項 — 海外(附註28(b)) |                                      |  |
| 暫時差異之產生            | 1,456                                | —                                      |
|                    | <b>9,118</b>                         | <b>3,225</b>                           |
| <b>共同控制公司</b>      |                                      |  |
| 即期所得稅              |                                      |  |
| 海外稅項撥備             | 16,412                               | 19,138                                 |
| 過往年度超額撥備           | (3,584)                              | —                                      |
|                    | <b>12,828</b>                        | <b>19,138</b>                          |
| 遞延稅項 — 海外(附註28(b)) |                                      |  |
| 暫時差異之產生及撥回         | 565                                  | (1,879)                                |
|                    | <b>13,393</b>                        | <b>17,259</b>                          |
|                    | <b>22,511</b>                        | <b>20,484</b>                          |
| <b>已終止經營業務</b>     |                                      |  |
| 即期所得稅              |                                      |  |
| 海外稅項撥備             | —                                    | 617                                    |
|                    | <b>22,511</b>                        | <b>21,101</b>                          |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 8 計入綜合收益表之所得稅(續)

### (a) 綜合收益表所列稅項指：(續)

附註：

- (i) 於二零一零年之香港利得稅撥備按本年度/期間預計應課稅溢利之16.5%計算(二零零九年：16.5%)。
- (ii) 於中國成立之附屬公司之中國企業所得稅撥備按本年度/期間之預計應課稅溢利以25%稅率(二零零九年：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擁有附屬公司於二零零九年及二零一零年分別按20%及22%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國家適用即期稅率繳稅。
- (iv) 中國稅法就由中國居民企業自二零零八年一月一日起產生之盈利向其於中國境外直接控股公司分派之股息徵收10%預扣稅(除非按條約或協議另行減少)，而於二零零八年一月一日前產生之未分派盈利則豁免繳納該預扣稅。於二零一零年十二月三十一日，本集團並無就其中國內地附屬公司於截至二零零九年十二月三十一日止十八個月及截至二零一零年十二月三十一日止年度所產生之累計盈利計提所得稅撥備，原因為該等款項不大可能於可見將來分派予其位於中國境外之直接控股公司。估計該等未分派盈利之可能應付額外稅項並不適用。

於二零一零年十二月三十一日，本集團就其台灣共同控制公司所產生並將於可見將來分派予本集團之累計盈利計提所得稅撥備4,184,000港元(二零零九年：零港元)。

### (b) 稅項支出及按適用稅率計算之除稅前溢利對賬表：

|                            | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|----------------------------|--------------------------------------|--|
| 除稅前溢利(包括已終止經營業務之溢利)        | 94,898                               | 117,209                                |
| 按有關國家溢利之適用稅率計算除稅前溢利之名義稅項   | 16,211                               | 20,354                                 |
| 不可扣稅開支之稅務影響                | 10,652                               | 6,861                                  |
| 毋須課稅收益之稅務影響                | (8,309)                              | (10,794)                               |
| 尚未確認之未動用稅項虧損之稅務影響          | 7,864                                | 9,417                                  |
| 本年度/期間動用先前尚未確認之往年稅項虧損之稅務影響 | (3,966)                              | (2,880)                                |
| 未確認之暫時差異之稅務影響              | 680                                  | (1,215)                                |
| 稅率變動對遞延稅項結餘之影響             | (289)                                | (583)                                  |
| 本年度/期間之台灣預扣稅撥備             | 4,184                                | —                                      |
| 過往年度超額撥備                   | (4,516)                              | (59)                                   |
| 實際稅項支出                     | 22,511                               | 21,101                                 |
| 由下列組成                      |                                      |  |
| — 持續經營業務                   | 22,511                               | 20,484                                 |
| — 已終止經營業務                  | —                                    | 617                                    |
|                            | 22,511                               | 21,101                                 |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 9 董事酬金

根據上市規則及香港公司條例第161條予以披露之董事酬金如下：

|                                     |             |                       |               |                                | 截至<br>二零一零年<br>十二月三十一日<br>止年度 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>總計 |
|-------------------------------------|-------------|-----------------------|---------------|--------------------------------|-------------------------------|---------------------------------------|
|                                     | 董事袍金<br>千港元 | 薪金、津貼及<br>實物利益<br>千港元 | 退休計劃供款<br>千港元 | 以股權結算之<br>股本付款<br>千港元<br>(附註5) | 千港元                           | 千港元                                   |
| <b>執行董事</b>                         |             |                       |               |                                |                               |                                       |
| 伍克波                                 | —           | 869                   | —             | 2,450                          | <b>3,319</b>                  | 2,048                                 |
| 李培森(附註1)                            | 63          | 170                   | —             | —                              | <b>233</b>                    | 211                                   |
| 鄭達祖(附註1)                            | —           | —                     | —             | 464                            | <b>464</b>                    | —                                     |
| 陳文彬(附註1)                            | —           | 369                   | —             | —                              | <b>369</b>                    | —                                     |
| 陳曉薇(附註1及3)                          | —           | 70                    | —             | —                              | <b>70</b>                     | —                                     |
| 伍克燕                                 | —           | 536                   | 12            | —                              | <b>548</b>                    | 888                                   |
| 鄒秀芳(附註2)                            | —           | 947                   | 8             | —                              | <b>955</b>                    | 2,383                                 |
| 鄒小康(附註4)                            | —           | —                     | —             | —                              | —                             | 140                                   |
| 陳雪彥(附註4)                            | —           | —                     | —             | —                              | —                             | 2,010                                 |
| 王薇(附註4)                             | —           | —                     | —             | —                              | —                             | 506                                   |
| 沈德民(附註4)                            | —           | —                     | —             | —                              | —                             | 157                                   |
| 劉柏強(附註4)                            | —           | —                     | —             | —                              | —                             | 200                                   |
| <b>非執行董事</b>                        |             |                       |               |                                |                               |                                       |
| KRONFELD, Eric Norman<br>(附註4)      | —           | —                     | —             | —                              | —                             | 118                                   |
| 荒木隆司(附註4)                           | —           | —                     | —             | —                              | —                             | 78                                    |
| <b>獨立非執行董事</b>                      |             |                       |               |                                |                               |                                       |
| 梁民傑                                 | 323         | —                     | —             | —                              | <b>323</b>                    | 460                                   |
| 黃少華                                 | 230         | —                     | —             | —                              | <b>230</b>                    | 385                                   |
| 黃斯穎(附註1)                            | 166         | —                     | —             | —                              | <b>166</b>                    | —                                     |
| 立川正人(附註2)                           | 63          | —                     | —             | —                              | <b>63</b>                     | 181                                   |
| PRINCE Chatrichalerm Yukol<br>(附註4) | —           | —                     | —             | —                              | —                             | 78                                    |
|                                     | 845         | 2,961                 | 20            | 2,914                          | <b>6,740</b>                  | 9,843                                 |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 9 董事酬金 (續)

附註：

- (1) 該等董事於截至二零一零年十二月三十一日止年度獲委任。本年度之酬金為彼等自委任日期起之酬金。李培森先生自二零一零年四月二十六日起調任為執行董事。
- (2) 該等董事於截至二零一零年十二月三十一日止年度辭任。本年度之酬金為彼等於任內之酬金。
- (3) 陳曉微博士於截至二零一零年十二月三十一日止年度獲委任及辭任。本年度之酬金為彼於任內之酬金。
- (4) 該等董事於截至二零零九年十二月三十一日止期間辭任。上述期間之酬金為彼等於任內之酬金。
- (5) 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附註3(x)(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／期間，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)之詳情載於附註29(a)(v)。

## 10 最高薪僱員

五名最高薪僱員中，一名(截至二零零九年十二月三十一日止十八個月：三名)為董事，彼等之酬金於附註9披露。其餘四名(截至二零零九年十二月三十一日止十八個月：兩名)之酬金總額如下：

|            | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|------------|--------------------------------------|--|
| 薪金及其他薪酬    | 4,954                                | 3,242                                  |
| 以股權結算之股本付款 | —                                    | 133                                    |
| 退休計劃供款     | 36                                   | 36                                     |
|            | <b>4,990</b>                         | <b>3,411</b>                           |

四名最高薪僱員(截至二零零九年十二月三十一日止十八個月：兩名)之酬金介乎以下範圍內：

|                           | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>人數 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>人數 |
|---------------------------|-------------------------------------|---------------------------------------|
| 1,000,001 港元—1,500,000 港元 | 3                                   | —                                     |
| 1,500,001 港元—2,000,000 港元 | 1                                   | 2                                     |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 11 本公司股權持有人應佔溢利

本公司財務報表內之本公司股權持有人應佔綜合溢利含虧損2,544,000港元(截至二零零九年十二月三十一日止十八個月：虧損2,850,000港元)。

## 12 本公司股權持有人應佔股息

|   | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|---|--------------------------------------|--|
| 本年度已宣派及派付之特別股息每股零港元(截至二零零九年十二月三十一日止十八個月：每股0.01港元，經二零零九年股份分拆調整(附註29(a)(ii))) | —                                    | 18,327                                 |
| 於報告期末後擬宣派及派付之末期股息每股零港元(二零零九年：每股零港元)   | —                                    | —                                      |

## 13 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持續經營業務及已終止經營業務之溢利分別70,823,000港元及零港元(截至二零零九年十二月三十一日止十八個月：94,344,000港元及1,198,000港元)，以及年內已發行普通股加權平均股數2,492,008,598股普通股(二零零九年：經二零零九年十一月股份分拆調整為1,849,886,779股普通股)計算如下：

#### (i) 本公司股權持有人應佔溢利

|           | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|-----------|--------------------------------------|--|
| 股權持有人應佔溢利 |                                      |  |
| — 持續經營業務  | 70,823                               | 94,344                                 |
| — 已終止經營業務 | —                                    | 1,198                                  |
|           | 70,823                               | 95,542                                 |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 13 每股盈利(續)

### (a) 每股基本盈利(續)

#### (ii) 普通股加權平均股數(基本及攤薄)

|                                | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>股份數目 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>股份數目 |
|--------------------------------|---------------------------------------|---|
| 於二零一零年一月一日/二零零八年七月一日已發行普通股(附註) | 2,199,739,900                         | 1,696,376,270                           |
| 已轉換可換股票據之影響                    | —                                     | 128,829,270                             |
| 已配售新股之影響                       | 289,698,630                           | 24,666,667                              |
| 已行使購股權之影響                      | 2,570,068                             | 14,572                                  |
| 於十二月三十一日之普通股加權平均股數(基本)         | 2,492,008,598                         | 1,849,886,779                           |
| 已轉換可換股票據之影響                    | 26,698,224                            | 9,041,909                               |
| 被視為根據本公司購股權計劃發行股份之影響           | 43,514,212                            | 680,663                                 |
| 於十二月三十一日之普通股加權平均股數(攤薄)         | 2,562,221,034                         | 1,859,609,351                           |

附註：於二零一零年一月一日及二零零八年七月一日之已發行普通股已追溯調整，以反映股份分拆(附註29(a)(ii))。

### (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持續經營業務及已終止經營業務之溢利分別為71,335,000港元及零港元(截至二零零九年十二月三十一日止十八個月：94,516,000港元及1,198,000港元)，以及普通股加權平均股數2,562,221,034股股份(二零零九年：經二零零九年十一月股份分拆調整為1,859,609,351股股份)(附註29(a)(ii))計算如下：

#### (i) 本公司股權持有人應佔溢利(攤薄)

|                     | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|---------------------|--------------------------------------|--|
| 持續經營業務              |                                      |  |
| 股權持有人應佔溢利           | 70,823                               | 94,344                                 |
| 可換股票據負債部分實際利息之除稅後影響 | 512                                  | 172                                    |
| 股權持有人應佔溢利(攤薄)       | 71,335                               | 94,516                                 |
| 已終止經營業務             |                                      |  |
| 股權持有人應佔溢利           | —                                    | 1,198                                  |

於二零一零年及二零零九年十二月三十一日之普通股加權平均股數(攤薄)載於附註13(a)(ii)。



# 財務報表附註

截至二零一零年十二月三十一日止年度

## 14 固定資產 本集團

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

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 14 固定資產(續)

### 本集團(續)

|                   | 物業、廠房及設備 |         |            |           |           |       |          |          |         |          |
|-------------------|----------|---------|------------|-----------|-----------|-------|----------|----------|---------|----------|
|                   | 樓宇       | 租賃土地    | 租賃<br>物業裝修 | 機器及<br>設備 | 傢具及<br>裝置 | 汽車    | 在建工程     | 小計       | 投資物業    | 總額       |
|                   | 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      |
| <b>成本或估值：</b>     |          |         |            |           |           |       |          |          |         |          |
| 於二零零八年七月一日        | 74,213   | 68,726  | 291,999    | 162,216   | 41,840    | 2,216 | 4,770    | 645,980  | —       | 645,980  |
| 增添                | —        | —       | 59,070     | 41,727    | 6,501     | 543   | 14,974   | 122,815  | —       | 122,815  |
| 購自一間附屬公司          | —        | —       | —          | 545       | 95        | 509   | —        | 1,149    | —       | 1,149    |
| 轉撥                | (4,556)  | —       | 4,605      | 10,389    | —         | —     | (14,994) | (4,556)  | 4,556   | —        |
| 出售                | —        | (1,226) | (13,637)   | (7,319)   | (8,978)   | (617) | —        | (31,777) | (4,556) | (36,333) |
| 匯兌調整              | (2,912)  | (2,822) | (11,332)   | (4,730)   | (1,418)   | 37    | (222)    | (23,399) | —       | (23,399) |
| 於二零零九年<br>十二月三十一日 | 66,745   | 64,678  | 330,705    | 202,828   | 38,040    | 2,688 | 4,528    | 710,212  | —       | 710,212  |
| <b>分析：</b>        |          |         |            |           |           |       |          |          |         |          |
| 成本                | 66,745   | 64,678  | 330,705    | 202,828   | 38,040    | 2,688 | 4,528    | 710,212  | —       | 710,212  |
| <b>累計折舊：</b>      |          |         |            |           |           |       |          |          |         |          |
| 於二零零八年七月一日        | 27,568   | 1,164   | 136,003    | 90,799    | 22,398    | 653   | —        | 278,585  | —       | 278,585  |
| 本期間折舊             | 2,515    | 1,154   | 35,449     | 25,432    | 6,184     | 665   | —        | 71,399   | 167     | 71,566   |
| 轉撥                | (2,573)  | —       | —          | —         | —         | —     | —        | (2,573)  | 2,573   | —        |
| 出售時撥回             | —        | (545)   | (8,228)    | (6,425)   | (9,371)   | (237) | —        | (24,806) | (2,740) | (27,546) |
| 匯兌調整              | (988)    | 41      | (3,876)    | (2,254)   | (371)     | —     | —        | (7,448)  | —       | (7,448)  |
| 於二零零九年<br>十二月三十一日 | 26,522   | 1,814   | 159,348    | 107,552   | 18,840    | 1,081 | —        | 315,157  | —       | 315,157  |
| <b>賬面淨值：</b>      |          |         |            |           |           |       |          |          |         |          |
| 於二零零九年<br>十二月三十一日 | 40,223   | 62,864  | 171,357    | 95,276    | 19,200    | 1,607 | 4,528    | 395,055  | —       | 395,055  |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 14 固定資產(續)

### 本集團(續)

(i) 固定資產之賬面值分析：

|          | 二零一零年     |             | 二零零九年     |             |
|----------|-----------|-------------|-----------|-------------|
|          | 樓宇<br>千港元 | 租賃土地<br>千港元 | 樓宇<br>千港元 | 租賃土地<br>千港元 |
| 長期租賃     |           |             |           |             |
| — 香港以外地區 | 42,027    | 67,462      | 40,223    | 62,864      |

(ii) 於二零一零年十二月三十一日，賬面值為103,815,000港元(二零零九年：93,629,000港元)之位於新加坡之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)。

## 15 於附屬公司之權益

|                | 本公司          |              |
|----------------|--------------|--------------|
|                | 二零一零年<br>千港元 | 二零零九年<br>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投入資本 | 9,108        | 5,336        |
| 應收附屬公司款項       | 1,423,144    | 1,109,953    |
|                | 1,599,906    | 1,282,943    |
| 減：減值虧損         | (405,353)    | (405,353)    |
|                | 1,194,553    | 877,590      |
|                |              |              |
|                | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 計入於            |              |              |
| — 非流動          | 1,192,993    | 876,030      |
| — 流動           | 1,560        | 1,560        |
|                | 1,194,553    | 877,590      |

本集團主要附屬公司之詳情載於財務報表附註38(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(二零零九年：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

截至二零一零年十二月三十一日止年度

## 16 應收共同控制公司款項／給予一名合營夥伴之貸款

### (a) 應收共同控制公司款項

於二零一零年十二月三十一日，應收共同控制公司款項1,273,000港元(二零零九年：1,683,000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) 給予一名合營夥伴之貸款

於二零零九年十二月三十一日，給予一名合營夥伴之貸款5,357,000港元為無抵押、免息及預期不會於一年內收回。給予一名合營夥伴之貸款之賬面值與其公平值相若。

(c) 本集團共同控制公司之詳情載於財務報表附註38(b)。

(d) 共同控制公司財務資料概要 — 本集團之實際權益：

|                  | 二零一零年<br>千港元   |
|------------------|----------------|
| 非流動資產            | 365,992        |
| 流動資產             | 152,180        |
| 非流動負債            | (70,257)       |
| 流動負債             | (164,948)      |
| <b>資產淨值</b>      | <b>282,967</b> |
| 收入               | 583,657        |
| 開支               | (517,190)      |
| <b>本年度全面收益總額</b> | <b>66,467</b>  |

|                  | 二零零九年          |                |                |
|------------------|----------------|----------------|----------------|
|                  | 持續經營業務<br>千港元  | 已終止經營業務<br>千港元 | 總額<br>千港元      |
| 非流動資產            | 339,980        | —              | 339,980        |
| 流動資產             | 128,152        | —              | 128,152        |
| 非流動負債            | (81,487)       | —              | (81,487)       |
| 流動負債             | (153,809)      | —              | (153,809)      |
| <b>資產淨值</b>      | <b>232,836</b> | <b>—</b>       | <b>232,836</b> |
| 收入               | 702,911        | 13,984         | 716,895        |
| 開支               | (660,624)      | (12,786)       | (673,410)      |
| <b>本期間全面收益總額</b> | <b>42,287</b>  | <b>1,198</b>   | <b>43,485</b>  |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 17 可供出售股本證券及衍生金融資產

|               | 本集團          |              |
|---------------|--------------|--------------|
|               | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 可供出售股本證券：     |              |              |
| — 香港上市投資，按公平值 | 41,470       | —            |
| — 澳洲上市投資，按公平值 | 1,482        | —            |
| — 非上市投資，按成本   | 203,131      | 1,500        |
|               | 246,083      | 1,500        |
| 上市投資市值        | 42,952       | —            |

### (a) 上市投資

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

於二零一零年十二月三十一日，本集團於可供出售股本證券之投資被個別評定為已減值，原因為其公平值大幅及長期下跌至低於其成本。本集團根據附註3(n)(i)所載政策於綜合收益表確認減值虧損13,727,000港元。

於二零一零年十二月三十一日，是項投資之公平值為41,470,000港元(二零零九年：零港元)。

### (b) 衍生金融資產

於二零一零年六月，本集團就附註17(a)所述本集團持有之華僑城股份(「華僑城股份」)與獨立第三方(「對手方」)訂立協議(「期權協議」)。根據期權協議之條款，下列任何一項期權均可獲行使，當一項期權獲行使時，其他期權則會屆滿：(a)本集團所持有可於二零一二年六月六日或之前任何日子按每股指定價格出售華僑城股份予對手方之權利(「認沽期權」)；(b)對手方所持有可於二零一二年六月六日或之前任何日子按每股指定價格向本集團購買華僑城股份之權利(「認購期權」)；及(c)倘認沽期權及認購期權於相關屆滿日仍未獲行使，對手方持有分佔出售華僑城股份所得收益高出每股指定價格部分之權利(「分佔溢利期權」)。本集團向對手方收取8,250,000港元作為訂立期權協議之代價。本集團視期權協議為單一衍生工具，並將訂立期權協議之交易金額列為衍生金融負債。於截至二零一零年十二月三十一日止年度，該衍生金融工具於二零一零年十二月三十一日之公平值變動8,496,000港元已計入綜合收益表，並就此於二零一零年十二月三十一日產生衍生金融資產246,000港元。

### (c) 非上市投資

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

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

## 18 商標

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等商標；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收益表中扣除。

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，並已確認商標於二零一零年十二月三十一日之市值超逾賬面值。因此，於二零一零年十二月三十一日並無錄得減值虧損。

## 19 商譽

|                             | 本集團           |              |
|-----------------------------|---------------|--------------|
|                             | 二零一零年<br>千港元  | 二零零九年<br>千港元 |
| <b>成本及賬面值</b>               |               |              |
| 於二零一零年一月一日/二零零八年七月一日        | <b>28,538</b> | —            |
| 增添                          |               |              |
| — 收購一間附屬公司及相關業務(附註26及34(a)) | <b>45,120</b> | 28,538       |
| 於十二月三十一日                    | <b>73,658</b> | 28,538       |

### 包含商譽的現金產生單位減值測試

根據本集團會計政策，本集團已評估各現金產生單位之商譽可回收金額，並確定於二零一零年十二月三十一日及二零零九年十二月三十一日，該等商譽並未減值。

商譽按如下經營國家及業務分部分配至本集團各現金產生單位：

|              | 二零一零年<br>千港元  | 二零零九年<br>千港元 |
|--------------|---------------|--------------|
| 發行及製作 — 中國內地 | <b>73,658</b> | 28,538       |

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介乎8%至14%之稅前貼現率計算。

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

## 財務報表附註

截至二零一零年十二月三十一日止年度

### 20 存貨

於二零一零年十二月三十一日之存貨按成本列賬為3,480,000港元(二零零九年：2,461,000港元)，主要包括待銷貨品。

已售存貨賬面值30,637,000港元(截至二零零九年十二月三十一日止十八個月：38,517,000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          |              |
|------------|--------------|--------------|
|            | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 電影版權 — 已完成 | 40,821       | 51,355       |
| 電影製作之投資    | 20,508       | 15,299       |
|            | 61,329       | 66,654       |
| 在製電影，按成本   | 28,597       | 9,301        |
|            | 89,926       | 75,955       |
| 減：減值虧損     | (4,056)      | —            |
|            | 85,870       | 75,955       |

電影版權指電影及電視劇集以及自製節目。

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

在製電影指製作中的電影。

根據本集團會計政策附註3(p)，本集團於二零一零年及二零零九年十二月三十一日進行減值測試，比較應佔電影版權／自製節目之賬面值與其可收回金額。

本集團按在製電影之估計未來貼現現金流量現值，評估在製電影之可收回金額。

截至二零一零年十二月三十一日止年度，本集團分別就電影製作之投資及在製電影確認減值虧損1,751,000港元及2,305,000港元(截至二零零九年十二月三十一日止十八個月：零港元)。

預計在製電影一年後可收回之金額為17,655,000港元(二零零九年：8,075,000港元)。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 22 應收款項、按金及預付款項

### (a) 貿易應收款項

|        | 本集團           |               |
|--------|---------------|---------------|
|        | 二零一零年<br>千港元  | 二零零九年<br>千港元  |
| 貿易應收款項 | 33,113        | 37,026        |
| 減：呆賬撥備 | (117)         | (237)         |
|        | <b>32,996</b> | <b>36,789</b> |

#### (i) 賬齡分析

於報告期末之貿易應收款項(已扣除呆賬撥備)之賬齡分析如下：

|        | 本集團           |               |
|--------|---------------|---------------|
|        | 二零一零年<br>千港元  | 二零零九年<br>千港元  |
| 即期至三個月 | 28,942        | 34,906        |
| 四至六個月  | 3,588         | 1,716         |
| 六個月以上  | 466           | 167           |
|        | <b>32,996</b> | <b>36,789</b> |

本集團一般給予客戶介乎一至三個月之信貸期。客戶各自擁有信貸限額，而管理層會定期檢閱逾期欠款。鑑於上述各項，加上本集團貿易應收款項涉及廣大客戶，信貸風險並非高度集中。貿易應收款項為不計息，其賬面值與公平值相若。本集團信貸政策之進一步詳情載於財務報表附註30(a)。

#### (ii) 貿易應收款項之減值虧損

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

本年度，呆賬撥備之變動(包括個別及共同虧損部分)如下：

|                      | 本集團          |              |
|----------------------|--------------|--------------|
|                      | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 於二零一零年一月一日／二零零八年七月一日 | 237          | —            |
| 已確認減值虧損              | —            | 237          |
| 不可收回金額撇銷             | (120)        | —            |
| 於二零一零年十二月三十一日        | <b>117</b>   | <b>237</b>   |



## 財務報表附註

截至二零一零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)

既無個別亦無共同被認為將予減值之貿易應收款項之賬齡分析如下：

|         | 本集團          |              |
|---------|--------------|--------------|
|         | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 未逾期亦未減值 | 20,204       | 27,461       |
| 逾期一個月以下 | 5,614        | 4,953        |
| 逾期一個月以上 | 7,178        | 4,375        |
|         | 12,792       | 9,328        |
|         | 32,996       | 36,789       |

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) 於二零零九年十二月三十一日，本集團之貿易應收款項包括應收關連公司款項965,000港元。該等款項為無抵押、免息及須予償還。

(b) 所有其他應收款項、按金及預付款項預期可於一年內收回。

### 23 存款及現金

|                | 本集團          |              | 本公司          |              |
|----------------|--------------|--------------|--------------|--------------|
|                | 二零一零年<br>千港元 | 二零零九年<br>千港元 | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 銀行存款           | 188,487      | 274,877      | —            | —            |
| 銀行及庫存現金        | 298,666      | 273,389      | 258          | 278          |
|                | 487,153      | 548,266      | 258          | 278          |
| 減：已抵押存款        |              |              |              |              |
| — 銀行融資之抵押      | —            | (5,425)      | —            | —            |
| — 銀行貸款之抵押      | (12,842)     | (10,311)     | —            | —            |
| — 作為業主擔保之抵押    | (16,634)     | (14,727)     | —            | —            |
|                |              |              |              |              |
| 於綜合財務狀況表之存款及現金 | 457,677      | 517,803      | 258          | 278          |

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。

於二零一零年十二月三十一日，存款及現金包括存放於中國內地銀行相當於85,412,000港元(二零零九年：33,486,000港元)之款項，匯出有關款項須受中華人民共和國政府頒佈之相關外匯管制規則及規例所規限。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 24 銀行貸款

(a) 於二零一零年十二月三十一日，銀行貸款須於以下期限償還：

|         | 本集團          |              |
|---------|--------------|--------------|
|         | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 一年內或按要求 | 21,363       | 24,201       |
| 一年後但兩年內 | 52,672       | 17,357       |
| 兩年後但五年內 | 19,740       | 45,375       |
| 五年後     | 9,988        | —            |
|         | 82,400       | 62,732       |
|         | 103,763      | 86,933       |

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) 於二零一零年十二月三十一日，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14)；
- (ii) 共同控制公司之11,079,000港元(二零零九年：10,311,000港元)之定期存款；及
- (iii) 附屬公司之1,763,000港元(二零零九年：零港元)之定期存款。

截至二零一零年十二月三十一日止年度，本集團償還已抵押銀行貸款5,130,000港元(先前以一間關連公司為數5,700,000港元之定期存款作抵押)。有關抵押已於截至二零一零年十二月三十一日止年度解除。

(c) 本集團須待達成有關本集團若干財務狀況表比率之契約後方可獲取若干銀行借貸，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，所借取之借貸將會按要求償還。本集團定期監管該等契約。有關本集團流動資金風險管理之進一步詳情載於附註30(b)。於二零一零年十二月三十一日，概無違反有關所借取借貸之契約(二零零九年：無)。

(d) 本集團之銀行貸款以下列原有貨幣計值：

|      | 本集團         |             |
|------|-------------|-------------|
|      | 二零一零年<br>千元 | 二零零九年<br>千元 |
| 新加坡元 | 11,250      | 14,250      |
| 新台幣  | 10,713      | 14,284      |
| 人民幣  | 28,400      | 4,500       |

## 財務報表附註

截至二零一零年十二月三十一日止年度

### 25 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如下：

|        | 本集團           |               |
|--------|---------------|---------------|
|        | 二零一零年<br>千港元  | 二零零九年<br>千港元  |
| 即期至三個月 | 69,462        | 83,832        |
| 四至六個月  | 6,606         | 8,735         |
| 七至十二個月 | 279           | 821           |
| 一年以上   | 9,917         | 4,110         |
|        | <b>86,264</b> | <b>97,498</b> |

(b) 其他應付款項及應計費用包括有關收購一間附屬公司及相關業務之購買代價餘款45,120,000港元(附註34(a))。

所有其他應付款項及應計費用(包括應付關連人士款項)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。

### 26 可換股票據

#### 就收購一間附屬公司之轉讓資產及負債(「所收購業務」)發行／將予發行之可換股票據

於二零零九年十一月三十日，本公司向橙天娛樂集團(國際)控股有限公司(「橙天」)發行本金額為9,024,000港元(相當於人民幣8,000,000元)之零息可換股票據(「二零零九年可換股票據」)，作為所收購業務之部分代價。票據持有人可於二零一五年十二月二十四日或之前選擇按每股0.338港元將二零零九年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，未兌換二零零九年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。二零零九年可換股票據為無抵押。

橙天為本公司主要股東。收購事項構成上市規則界定之關連交易。有關發行可換股票據之進一步詳情載於本公司日期為二零零九年六月二十五日之通函。

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。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 26 可換股票據(續)

就收購一間附屬公司之轉讓資產及負債(「所收購業務」)發行/將予發行之可換股票據(續)

發行二零零九年可換股票據所得款項淨額按負債及權益部分劃分如下：

|                           | 本集團及本公司     |             |           |
|---------------------------|-------------|-------------|-----------|
|                           | 負債部分<br>千港元 | 權益部分<br>千港元 | 合計<br>千港元 |
| 於二零零九年十一月三十日及二零零九年十二月三十一日 | 6,150       | 2,874       | 9,024     |
| 於二零一零年一月一日                | 6,150       | 2,874       | 9,024     |
| 利息支出(附註7(a))              | 512         | —           | 512       |
| 於二零一零年十二月三十一日             | 6,662       | 2,874       | 9,536     |

於二零一零年十二月三十一日後，鑑於所收購業務於截至二零零九年十二月三十一日及二零一零年十二月三十一日止兩個年度達成財務目標，本公司擬根據買賣協議之相關條文發行最多45,120,000港元(相當於人民幣40,000,000元)之第二批可換股票據(附註34(a))。

## 27 應付一間共同控制公司款項

於二零零九年十二月三十一日，應付一間共同控制公司款項為無抵押、免息及預期於一年後清償。

## 28 計入財務狀況表之所得稅

(a) 財務狀況表所列稅項指：

|                 | 本集團          |              |
|-----------------|--------------|--------------|
|                 | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 本年度/期間海外稅項撥備    | 25,006       | 22,363       |
| 本年度/期間已付稅項      | (15,125)     | (14,119)     |
| 本年度/期間退回稅項      | 4,581        | —            |
| 過往年度/期間海外稅項撥備結餘 | 20,497       | 9,472        |
| 收購一間附屬公司        | —            | 5,387        |
| 出售附屬公司          | (75)         | —            |
|                 | 34,884       | 23,103       |

(b) 已確認遞延稅項資產及負債：

|                   | 本集團          |              |
|-------------------|--------------|--------------|
|                   | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
| 於財務狀況表確認之遞延稅項負債淨額 | 19,623       | 13,868       |
| 於財務狀況表確認之遞延稅項資產淨額 | (3,095)      | (420)        |
|                   | 16,528       | 13,448       |

## 財務報表附註

截至二零一零年十二月三十一日止年度

### 28 計入財務狀況表之所得稅(續)

#### (b) 已確認遞延稅項資產及負債：(續)

本年度/期間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<br>額外折舊<br>免稅額<br>千港元 | 已確認<br>稅項虧損<br>千港元 | 重估<br>租賃樓宇<br>千港元 | 未匯出盈利<br>之預扣稅<br>千港元 | 其他<br>千港元 | 總額<br>千港元 |
|-------------------|-----------------------------|--------------------|-------------------|----------------------|-----------|-----------|
| 遞延稅項來自：           |                             |                    |                   |                      |           |           |
| 於二零零八年七月一日        | 16,219                      | —                  | 321               | —                    | (358)     | 16,182    |
| 匯兌調整              | (562)                       | —                  | —                 | —                    | 28        | (534)     |
| 計入損益(附註8(a))      | (1,789)                     | —                  | —                 | —                    | (90)      | (1,879)   |
| 出售一間附屬公司          | —                           | —                  | (321)             | —                    | —         | (321)     |
| 於二零零九年十二月三十一日     | 13,868                      | —                  | —                 | —                    | (420)     | 13,448    |
| 於二零一零年一月一日        | 13,868                      | —                  | —                 | —                    | (420)     | 13,448    |
| 匯兌調整              | 1,105                       | —                  | —                 | —                    | (46)      | 1,059     |
| 扣自/(計入)損益(附註8(a)) | 466                         | (2,728)            | —                 | 4,184                | 99        | 2,021     |
| 於二零一零年十二月三十一日     | 15,439                      | (2,728)            | —                 | 4,184                | (367)     | 16,528    |

#### (c) 未確認遞延稅項資產

於二零一零年十二月三十一日，本集團尚未就約588,801,000港元(二零零九年：568,393,000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21,250,000港元(二零零九年：7,901,000港元)除外。

#### (d) 未確認遞延稅項負債

於二零一零年十二月三十一日，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(二零零九年：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。

於二零一零年十二月三十一日，本公司並無任何其他重大遞延稅項資產及負債(二零零九年：零港元)。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 29 股本及儲備

### (a) 股本

| 附註                       | 二零一零年                |                | 二零零九年         |           |
|--------------------------|----------------------|----------------|---------------|-----------|
|                          | 股份數目                 | 金額<br>千港元      | 股份數目          | 金額<br>千港元 |
| <b>法定：</b>               |                      |                |               |           |
| 於二零一零年一月一日／<br>二零零八年七月一日 | <b>6,000,000,000</b> | <b>600,000</b> | 600,000,000   | 600,000   |
| 股份分拆 (ii)                | —                    | —              | 5,400,000,000 | —         |
| 於十二月三十一日                 | <b>6,000,000,000</b> | <b>600,000</b> | 6,000,000,000 | 600,000   |
| <b>已發行及繳足之普通股：</b>       |                      |                |               |           |
| 於二零一零年一月一日／<br>二零零八年七月一日 | <b>2,199,739,900</b> | <b>219,974</b> | 169,637,627   | 169,638   |
| 兌換可換股票據 (i)              | —                    | —              | 13,636,363    | 13,636    |
| 股份分拆 (ii)                | —                    | —              | 1,649,465,910 | —         |
| 於二零零九年配售股份 (iii)         | —                    | —              | 366,000,000   | 36,600    |
| 於二零一零年配售股份 (iv)          | <b>340,000,000</b>   | <b>34,000</b>  | —             | —         |
| 已行使購股權 (v)               | <b>4,000,000</b>     | <b>400</b>     | 1,000,000     | 100       |
| 於十二月三十一日                 | <b>2,543,739,900</b> | <b>254,374</b> | 2,199,739,900 | 219,974   |

附註：

**(i) 兌換可換股票據**

於二零零八年七月及八月，金額合共為30,000,000港元之可換股票據已轉換為普通股，於股份分拆前按兌換價每股2.20港元增設合共13,636,363股本公司新普通股。

**(ii) 股份分拆**

根據於二零零九年十一月十一日通過之普通決議案，本公司每股面值1.00港元之已發行及未發行普通股按每一股拆細為十股面值0.10港元股份之基準拆細。

本公司600,000,000港元分為600,000,000股每股面值1.00港元普通股之法定股本，拆細為6,000,000,000股每股面值0.10港元之普通股。同日，本公司183,273,990港元分為183,273,990股每股面值1.00港元普通股之已發行及繳足股本，拆細為1,832,739,900股每股面值0.10港元之普通股。

**(iii) 於二零零九年配售股份**

於二零零九年十一月十二日，本公司與Skyera International Limited（「Skyera」，於英屬處女群島註冊成立並由本公司董事伍克波先生全資擁有之公司）及獨立第三方訂立配售及認購協議，按每股0.539港元的價格配售最多366,000,000股普通股。

於二零零九年十一月十七日，本公司發行及配發366,000,000股股份，所得款項淨額為188,668,000港元。所得款項淨額188,668,000港元與已發行股份面值36,600,000港元兩者間之差額152,068,000港元已計入本公司股份溢價賬（附註29(b)(ii)）。

**(iv) 於二零一零年配售股份**

於二零一零年二月十日，本公司與Skyera訂立配售及認購協議，按每股0.97港元的價格配售最多340,000,000股認購股份。

於二零一零年二月二十三日，本公司發行及配發340,000,000股股份，所得款項淨額為313,827,000港元。股份認購所得款項淨額313,827,000港元（扣除相關開支後）與已發行股份面值34,000,000港元兩者間之差額279,827,000港元已計入本公司股份溢價賬（附註29(b)(ii)）。

## 29 股本及儲備(續)

### (a) 股本(續)

附註：(續)

#### (v) 購股權計劃

##### 以股權結算之股本交易

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

新購股權計劃於二零零九年十一月十一日生效，並於該日起計十年內有效。

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

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

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

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

購股權並無賦予持有人獲派股息或在股東大會上投票之權利。

##### 購股權及行使價之調整

由於股份分拆(附註29(a)(ii))，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股份分拆後授出。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 29 股本及儲備(續)

### (a) 股本(續)

附註：(續)

#### (v) 購股權計劃(續)

##### 購股權及行使價之調整(續)

購股權年內變動以及本公司董事及本集團其他僱員於二零一零年十二月三十一日所持尚未行使購股權載於下表：

##### 舊購股權計劃

| 參與者姓名或類別     | 購股權<br>授出日期     | 調整前<br>行使價<br>港元 | 調整後<br>行使價<br>港元 | 行使期                         | 於二零一零年<br>一月一日<br>尚未行使之<br>購股權數目 | 年內授出 | 年內失效              | 年內行使        | 於二零一零年<br>十二月<br>三十一日<br>尚未行使之<br>購股權數目 |
|--------------|-----------------|------------------|------------------|-----------------------------|----------------------------------|------|-------------------|-------------|---|
| <b>董事</b>    |                 |                  |                  |                             |                                  |      |                   |             |   |
| 黃少華          | 二零零七年<br>四月十二日  | 3.93             | 0.393            | 二零零七年七月一日至<br>二零一一年十月三十日    | 1,000,000                        | —    | —                 | —           | 1,000,000                               |
|              | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 200,000                          | —    | —                 | —           | 200,000                                 |
| 伍克波          | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 60,000,000                       | —    | —                 | —           | 60,000,000                              |
| 鄧秀芳          | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 700,000                          | —    | (700,000)<br>(附註) | —           | —                                       |
| 伍克燕          | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 700,000                          | —    | —                 | —           | 700,000                                 |
| 李培森          | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 200,000                          | —    | —                 | —           | 200,000                                 |
| 梁民傑          | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 200,000                          | —    | —                 | —           | 200,000                                 |
| 立川正人         | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 200,000                          | —    | (200,000)<br>(附註) | —           | —                                       |
| 陳文彬          | 二零零七年<br>四月十二日  | 3.93             | 0.393            | 二零零七年七月一日至<br>二零一一年十月三十日    | 2,000,000                        | —    | —                 | —           | 2,000,000                               |
|              | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 1,200,000                        | —    | —                 | —           | 1,200,000                               |
| 鄭達祖          | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 12,000,000                       | —    | —                 | —           | 12,000,000                              |
| <b>首席執行官</b> |                 |                  |                  |                             |                                  |      |                   |             |   |
| 胡景邵          | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 21,000,000                       | —    | —                 | —           | 21,000,000                              |
| <b>其他參與者</b> |                 |                  |                  |                             |                                  |      |                   |             |   |
| 總計           | 二零零七年<br>四月十二日  | 3.93             | 0.393            | 二零零七年七月一日至<br>二零一一年十月三十日    | 2,200,000                        | —    | —                 | (2,200,000) | —                                       |
|              | 二零零九年<br>九月二十三日 | 4.53             | 0.453            | 二零零九年九月二十三日至<br>二零一四年九月二十二日 | 2,850,000                        | —    | —                 | (1,800,000) | 1,050,000                               |
|              |                 |                  |                  |                             | 104,450,000                      | —    | (900,000)         | (4,000,000) | 99,550,000                              |



# 財務報表附註

截至二零一零年十二月三十一日止年度

## 29 股本及儲備(續)

### (a) 股本(續)

附註：(續)

#### (V) 購股權計劃(續)

##### 購股權及行使價之調整(續)

##### 新購股權計劃

| 參與者<br>姓名或類別 | 購股權<br>授出日期     | 行使價<br>港元 | 行使期                         | 於二零一零年<br>一月一日 |                   | 於二零一零年<br>十二月三十一日 |                |
|--------------|-----------------|-----------|-----------------------------|----------------|-------------------|-------------------|----------------|
|              |                 |           |                             | 尚未行使之<br>購股權數目 | 年內失效              | 年內行使              | 尚未行使之<br>購股權數目 |
| <b>其他參與者</b> |                 |           |                             |                |                   |                   |                |
| 總計           | 二零零九年<br>十一月十三日 | 0.73      | 二零零九年十一月十三日至<br>二零一四年十一月十二日 | 1,200,000      | (500,000)<br>(附註) | —                 | 700,000        |
|              |                 |           |                             | 1,200,000      | (500,000)         | —                 | 700,000        |

附註：該等購股權因董事或僱員辭任而失效。

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

#### 購股權公平值及假設

就授出購股權所獲服務之公平值，乃經參照所授出購股權之公平值計量。所授出購股權之公平值乃根據柏力克—舒爾斯期權定價模式估計。購股權之合約年期用作輸入至模式。下表列出截至二零一零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<br>(授予董事及首席執行官) | 二零零九年九月二十三日<br>(授予其他參與者) | 二零零九年十一月十三日<br>(授予其他參與者) |
| 於計算日期的公平值*       | 0.123 港元                    | 0.116 港元                 | 0.16 港元                  |
| 股價*              | 0.453 港元                    | 0.453 港元                 | 0.73 港元                  |
| 行使價*             | 0.453 港元                    | 0.453 港元                 | 0.73 港元                  |
| 預期波幅             | 50%                         | 50%                      | 42%                      |
| 購股權年期            | 5 年                         | 5 年                      | 5 年                      |
| 預計年期             | 2.3 年                       | 2.0 年                    | 2.0 年                    |
| 預期股息             | 2.8%                        | 2.8%                     | 2.8%                     |
| 無風險利率(按外匯基金票據計算) | 1.766%                      | 1.766%                   | 1.612%                   |

\* 已就股份分拆作出調整

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

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

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 100,250,000 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 100,250,000 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 4%)及 10,025,000 港元額外股本，而未計發行開支之股份溢價賬則為 34,083,470 港元。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 29 股本及儲備(續)

### (b) 儲備

#### (i) 本集團

本集團於截至二零一零年及二零零九年十二月三十一日止年度／期間之儲備變動詳情載於綜合權益變動表。

#### (ii) 本公司

|               | 附註         | 股份溢價<br>千港元 | 購股權儲備<br>千港元 | 股本<br>贖回儲備<br>千港元 | 繳入盈餘<br>千港元 | 可換股票據<br>之權益部分<br>千港元 | 保留溢利<br>千港元 | 總計<br>千港元 |
|---------------|------------|-------------|--------------|-------------------|-------------|-----------------------|-------------|-----------|
| 於二零零八年七月一日    |            | 179,062     | 1,548        | 6,422             | 271,644     | 242                   | 39,096      | 498,014   |
| 本期間虧損         |            | —           | —            | —                 | —           | —                     | (2,850)     | (2,850)   |
| 以股權結算之股本交易    |            | —           | 1,868        | —                 | —           | —                     | —           | 1,868     |
| 在下列情況下變現儲備：   |            |             |              |                   |             |                       |             |           |
| — 行使購股權       |            | 409         | (116)        | —                 | —           | —                     | —           | 293       |
| — 購股權失效       |            | —           | (826)        | —                 | —           | —                     | 826         | —         |
| — 兌換可換股票據     |            | 17,745      | —            | —                 | —           | (242)                 | —           | 17,503    |
| 發行可換股票據       | 26         | —           | —            | —                 | —           | 2,874                 | —           | 2,874     |
| 配售股份          | 29(a)(iii) | 152,068     | —            | —                 | —           | —                     | —           | 152,068   |
| 本期間宣派或審批之股息   |            | —           | —            | —                 | —           | —                     | (18,327)    | (18,327)  |
| 於二零零九年十二月三十一日 |            | 349,284     | 2,474        | 6,422             | 271,644     | 2,874                 | 18,745      | 651,443   |
| 於二零一零年一月一日    |            | 349,284     | 2,474        | 6,422             | 271,644     | 2,874                 | 18,745      | 651,443   |
| 本年度虧損         |            | —           | —            | —                 | —           | —                     | (2,544)     | (2,544)   |
| 以股權結算之股本交易    |            | —           | 3,773        | —                 | —           | —                     | —           | 3,773     |
| 在下列情況下變現儲備：   |            |             |              |                   |             |                       |             |           |
| — 行使購股權       |            | 1,745       | (465)        | —                 | —           | —                     | —           | 1,280     |
| — 購股權失效       |            | —           | (267)        | —                 | —           | —                     | 267         | —         |
| 配售股份          | 29(a)(iv)  | 279,827     | —            | —                 | —           | —                     | —           | 279,827   |
| 本年度宣派或審批之股息   |            | —           | —            | —                 | —           | —                     | —           | —         |
| 於二零一零年十二月三十一日 |            | 630,856     | 5,515        | 6,422             | 271,644     | 2,874                 | 16,468      | 933,779   |

## 29 股本及儲備(續)

### (c) 儲備性質及目的

#### (i) 股份溢價及股本贖回儲備

應用股份溢價賬受百慕達一九八一年公司法第 40 及 54 條規限。

#### (ii) 購股權儲備

購股權儲備乃指本公司已授予本公司僱員而尚未行使購股權數目之公平值，並已根據附註 3(x)(ii) 所載就股本付款所採納會計政策確認。

#### (iii) 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。根據一九八一年百慕達公司法(經修訂)，本公司之繳入盈餘可分派予本公司各股東。

#### (iv) 可換股票據權益部分

根據附註 3(u) 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。

#### (v) 盈餘儲備

盈餘儲備乃根據法定要求及台灣一間聯營公司之公司章程撥自保留溢利。此盈餘儲備僅可應用於該台灣聯營公司作填補虧損及資本化為已發行繳足紅股之用。

#### (vi) 儲備基金

根據中國有關規例，本公司於中國成立之附屬公司須將其除稅後溢利之若干百分比轉撥往儲備基金。於有關中國法例所載若干限制及有關附屬公司之組織章程細則規限下，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。該儲備乃按附註 3(bb) 所載會計政策處理。

### (d) 可供分派儲備

於二零一零年十二月三十一日，可供分派予本公司股權持有人之儲備(指保留溢利)合共為 16,468,000 港元(截至二零零九年十二月三十一日止十八個月：18,745,000 港元)。此外，本公司於二零一零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共計 908,922,000 港元(截至二零零九年十二月三十一日止十八個月：627,350,000 港元)，可根據百慕達一九八一年公司法第 54 條於若干情況下向股東分派。

## 29 股本及儲備(續)

### (e) 資本管理

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

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

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

本集團之策略為維持資產負債比率低於35%。為維持或調整該負債比率，本集團於有需要時將須籌集債務融資或出售資產降低負債。於二零一零年及二零零九年十二月三十一日之資產負債比率如下：

|               | 二零一零年<br>千港元     | 二零零九年<br>千港元     |
|---------------|------------------|------------------|
| 銀行貸款          | 103,763          | 86,933           |
| 可換股票據         | 6,662            | 6,150            |
| <b>外部借貸</b>   | <b>110,425</b>   | <b>93,083</b>    |
| <b>資產總值</b>   | <b>1,877,854</b> | <b>1,331,585</b> |
| <b>資產負債比率</b> | <b>5.9%</b>      | <b>7.0%</b>      |

## 30 金融風險管理及公平值

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

### (a) 信貸風險

本集團之信貸風險主要因貿易及其他應收款項而產生。本集團已制定信貸監控政策，確立信貸額、信貸審批及其他收回債務之監控程序，以減低信貸風險。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適當減值撥備。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行業之客戶有關，故信貸風險系數不大。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 30 金融風險管理及公平值(續)

### (b) 流動資金風險

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

下表詳細列載於報告期間結算日本集團及本公司非衍生金融負債之剩餘合約期限，該等期限乃根據合約未折現現金流量(包括按合約利率計算或(倘為浮息)按報告期間結算日之即期利率計算之利息付款)以及本集團及本公司可能被要求付款之最早日期計算。此外，由於應付一間共同控制公司款項、遞延收益及已收按金並無固定償還條款，故賬面值並未計入該表內。

#### 本集團

於二零一零年十二月三十一日

|                 | 賬面值<br>千港元     | 已訂約                  | 一年內<br>或按要求<br>千港元 | 一年以上<br>但兩年以下<br>千港元 | 兩年以上<br>但五年以下<br>千港元 | 五年以上<br>千港元   |
|-----------------|----------------|----------------------|--------------------|----------------------|----------------------|---------------|
|                 |                | 未折現現金<br>流量總額<br>千港元 |                    |                      |                      |               |
| 貿易應付款項          | 86,264         | 86,264               | 86,264             | —                    | —                    | —             |
| 其他應付款項及<br>應計費用 | 148,627        | 148,627              | 148,627            | —                    | —                    | —             |
| 銀行貸款            | 103,763        | 116,315              | 22,124             | 54,020               | 23,610               | 16,561        |
| 可換股票據           | 6,662          | 9,024                | —                  | —                    | 9,024                | —             |
|                 | <b>345,316</b> | <b>360,230</b>       | <b>257,015</b>     | <b>54,020</b>        | <b>32,634</b>        | <b>16,561</b> |

於二零零九年十二月三十一日

|                 | 賬面值<br>千港元     | 已訂約                  | 一年內或<br>按要求<br>千港元 | 一年以上但<br>兩年以下<br>千港元 | 兩年以上但<br>五年以下<br>千港元 | 五年以上<br>千港元  |
|-----------------|----------------|----------------------|--------------------|----------------------|----------------------|--------------|
|                 |                | 未折現現金<br>流量總額<br>千港元 |                    |                      |                      |              |
| 貿易應付款項          | 97,498         | 97,498               | 97,498             | —                    | —                    | —            |
| 其他應付款項及<br>應計費用 | 73,847         | 73,847               | 73,847             | —                    | —                    | —            |
| 銀行貸款            | 86,933         | 89,371               | 24,962             | 18,012               | 46,397               | —            |
| 可換股票據           | 6,150          | 9,024                | —                  | —                    | —                    | 9,024        |
|                 | <b>264,428</b> | <b>269,740</b>       | <b>196,307</b>     | <b>18,012</b>        | <b>46,397</b>        | <b>9,024</b> |

#### 本公司

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

## 30 金融風險管理及公平值(續)

### (c) 貨幣風險

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

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

#### (i) 所承受之貨幣風險

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

##### 本集團

|                    | 所承受之外幣風險       |           |          |              |
|--------------------|----------------|-----------|----------|--------------|
|                    | 二零一零年          |           | 二零零九年    |              |
|                    | 人民幣千元          | 新加坡千元     | 人民幣千元    | 新加坡千元        |
| 其他應收款項、按金<br>及預付款項 | 3,000          | —         | —        | —            |
| 存款及現金              | 139,131        | 18        | —        | 150          |
| 應付一間共同控制公司款項       | —              | —         | —        | (974)        |
| <b>貨幣風險淨額</b>      | <b>142,131</b> | <b>18</b> | <b>—</b> | <b>(824)</b> |

#### (ii) 敏感度分析

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

|      | 二零一零年           |                        | 二零零九年           |                        |
|------|-----------------|------------------------|-----------------|------------------------|
|      | 外匯匯率<br>上升／(下降) | 對除稅後溢利<br>及保留盈利<br>之影響 | 外匯匯率<br>上升／(下降) | 對除稅後溢利<br>及保留盈利<br>之影響 |
|      |                 | 千港元                    |                 | 千港元                    |
| 人民幣  | 5%<br>(5)%      | 8,350<br>(8,350)       | 5%<br>(5)%      | —<br>—                 |
| 新加坡元 | 5%<br>(5)%      | 5<br>(5)               | 5%<br>(5)%      | (227)<br>227           |

## 30 金融風險管理及公平值(續)

### (c) 貨幣風險(續)

以上敏感度分析乃假定外匯匯率變動於報告期間結算日發生及已應用於本集團該日存在的金融工具所涉及之貨幣風險，而所有其他變數(尤其是利率)均維持不變。上述之變動指管理層對直至下一個年度報告期間結算日止期間的外匯匯率合理可能變動之估計。二零零九年按相同基準進行有關分析。

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

### (d) 利率風險

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

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

根據本集團現行的策略，本集團訂立利率掉期合約，以對沖從浮息利率到固定利率的定期貸款的50%。於二零一零年十二月三十一日，該利率掉期合約名義值為5,600,000新加坡元(二零零九年：7,500,000新加坡元)(由本集團一間共同控制公司進行)，而本集團須按每年2.2%的利率支付固定利息款項及按有關三個月新加坡元掉期利率的浮息利率收取利息。

#### (i) 利率概況

下表詳列於報告期間結算日本集團借貸之利率概況：

|            | 二零一零年   |         | 二零零九年   |        |
|------------|---------|---------|---------|--------|
|            | 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) | 2.1-6.5 | 103,763 | 2.2-5.3 | 86,933 |

#### (ii) 敏感度分析

於二零一零年十二月三十一日，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838,000港元(二零零九年：716,000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金融負債之利率風險。利率上升/下跌1%顯示出管理層對下年度報告期間結算日期間內利率之合理可能變動作出之評估。二零零九年按相同基準進行有關分析。

## 30 金融風險管理及公平值(續)

### (e) 股本價格風險

本集團須承受因分類為可供出售股本證券(見附註17)的證券投資所產生的證券價格變動風險。除為策略性目的持有的無報價證券外，全部有關投資均已上市。

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

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

於二零一零年十二月三十一日，假設其他變數維持不變，如有關上市投資之股市指數上升/(下跌)20%，估計本集團綜合權益其他組成部分將增加/減少約8,590,000港元(二零零九年：零港元)。

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



## 30 金融風險管理及公平值(續)

### (f) 公平值

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

於二零零九年及二零一零年十二月三十一日，所有金融工具之賬面值與其公平值均無重大差別。應收／(應付)附屬公司款項為無抵押、免息及並無固定償還期限。根據該等條款，披露公平值之意義不大。

### (ii) 以公平值計量之金融工具

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

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

|               | 第一層次<br>千港元 | 第二層次<br>千港元 | 第三層次<br>千港元 | 總共<br>千港元 |
|---------------|-------------|-------------|-------------|-----------|
| 於二零一零年十二月三十一日 |             |             |             |           |
| 資產            |             |             |             |           |
| 可供出售投資：       |             |             |             |           |
| — 上市          | 42,952      | —           | —           | 42,952    |
| 衍生金融工具：       |             |             |             |           |
| — 期權          | —           | —           | 246         | 246       |

第一層次、第二層次及第三層次之工具之間於年內並無重大轉撥。

本年度，第三層次公平值計量之結餘變動如下：

|                | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|----------------|--------------------------------------|--|
| 期權(附註17(b))    |                                      |  |
| 於一月一日          | —                                    | —                                      |
| 發行期權所得款項       | (8,250)                              | —                                      |
| 本期間於損益確認之公平值變動 | 8,496                                | —                                      |
| 於十二月三十一日       | 246                                  | —                                      |

衍生金融工具之重新計量已計入綜合收益表作為其他營運費用。

於二零一零年十二月三十一日，為數203,131,000港元之非上市可供出售投資乃以成本列賬。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 31 承擔

(a) 於二零一零年十二月三十一日，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：

|          | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
|----------|--------------|--------------|
| 已訂約：     |              |              |
| 中國內地     | 112,403      | 5,038        |
| 台灣       | 10,522       | 14,966       |
|          | 122,925      | 20,004       |
| 已批核但未訂約： |              |              |
| 香港       | —            | 1,262        |
| 中國內地     | 553,749      | 454,318      |
| 台灣       | 22,593       | —            |
| 新加坡      | 27,000       | —            |
|          | 603,342      | 455,580      |
|          | 726,267      | 475,584      |

(b) 於二零一零年十二月三十一日，有關收購附屬公司之未履行資本承擔如下：

|     | 二零一零年<br>千港元 | 二零零九年<br>千港元 |
|-----|--------------|--------------|
| 已訂約 | —            | 21,480       |

以上不包括附註34(a)所載之交易承擔。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 31 承擔(續)

### (c) 經營租賃承擔

#### (i) 作為出租人

於二零一零年十二月三十一日，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：

|              | 二零一零年<br>千港元  | 二零零九年<br>千港元 |
|--------------|---------------|--------------|
| 於以下期限屆滿之物業租賃 |               |              |
| — 一年內        | 14,693        | 18,817       |
| — 一年後但五年內    | 6,774         | 11,653       |
|              | <b>21,467</b> | 30,470       |

本集團按經營租賃租出若干樓宇。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

於二零一零年十二月三十一日，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：

|              | 二零一零年<br>千港元     | 二零零九年<br>千港元 |
|--------------|------------------|--------------|
| 於以下期限屆滿之物業租賃 |                  |              |
| — 一年內        | 187,458          | 150,202      |
| — 一年後但五年內    | 608,458          | 379,796      |
| — 五年以上       | 659,141          | 265,287      |
|              | <b>1,455,057</b> | 795,285      |

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%(二零零九年：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。

## 32 或然負債

於二零一零年十二月三十一日，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314,900,000港元(二零零九年：零港元)及30,000,000港元(二零零九年：27,500,000港元)。於二零一零年十二月三十一日，附屬公司及一間共同控制公司已動用金額分別為32,900,000港元(二零零九年：零港元)及67,500,000港元(二零零九年：78,375,000港元)之銀行融資。

於二零一零年十二月三十一日，董事認為本公司不會因此等擔保被索償。本公司並無就銀行擔保確認任何遞延收入，原因為該等銀行擔保之公平值無法可靠地計量，故並無計入交易價格。

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

## 33 重大關連人士交易

除本財務報表別處所披露之交易及結餘外，本集團已訂立下列重大關連人士交易。

|                  | 附註    | 截至<br>二零一零年<br>十二月三十一日<br>止年度<br>千港元 | 截至<br>二零零九年<br>十二月三十一日<br>止十八個月<br>千港元 |
|------------------|-------|--------------------------------------|--|
| 已付辦公室租金          | (i)   | 1,798                                | —                                      |
| 來自共同控制公司之服務費收入   | (ii)  | 603                                  | 1,249                                  |
| 來自共同控制公司之顧問費收入   | (iii) | 1,446                                | 1,280                                  |
| 向共同控制公司支付之廣告代理費用 | (iv)  | 264                                  | 467                                    |
| 推廣費用             | (v)   | 974                                  | —                                      |

附註：

- (i) 此為向董事兼本集團主要股東伍克波先生全資擁有之一間有關連公司支付兩個辦公室之租金開支。於二零一零年一月至二零一零年六月止期間，其中一個租賃辦公室之辦公室租金按每日人民幣2,147元計算。於二零一零年七月至二零一一年六月止期間，該兩個租賃辦公室之租金乃按每日人民幣6,384元計算。
- (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) 廣告代理費及宣傳開支按一般商業條款收取。
- (v) 指向本集團主要股東橙天之一間附屬公司支付宣傳開支。宣傳開支按一般商業條款收取。

此外，本集團主要股東橙天之一間附屬公司已於年內豁免收取宣傳開支757,000港元(截至二零零九年十二月三十一日止十八個月：無)。

上文附註(v)所示與一間關連公司(截至二零零九年十二月三十一日止十八個月：無)所進行總值974,000港元(截至二零零九年十二月三十一日止十八個月：零港元)之交易構成上市規則所界定之關連交易。該等關連交易已獲獨立股東正式批准，或構成上市規則所界定之最低限額交易。

上文附註(i)所示與一間關連公司(截至二零零九年十二月三十一日止十八個月：無)所進行總值1,798,000港元(截至二零零九年十二月三十一日止十八個月：零港元)之交易構成上市規則所界定之持續關連交易。該等持續關連交易已獲獨立股東正式批准，或構成上市規則所界定之最低限額交易。

上述所有其他關連人士交易均不構成上市規則所界定之關連交易或持續關連交易。

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 34 收購及出售附屬公司

### (a) 收購一間附屬公司及相關業務

於二零零九年十月三十日，本集團向由本公司股東及董事伍克波先生所共同控制之橙天收購北京橙天嘉禾影視制作有限公司(前稱北京橙天智鴻影視制作有限公司)(「北京影視」)全部股本權益以及有關華語電影及電視節目之製作、投資、營銷及廣告及/或發行業務。

於收購日期，所收購業務可識別資產及負債之合併公平值及緊接收購前之相對賬面值表列如下：

|                | 賬面值<br>千港元 | 於收購時<br>確認之公平值<br>千港元 |
|----------------|------------|-----------------------|
| 固定資產           | 1,149      | 1,149                 |
| 電影版權           | 34,337     | 34,337                |
| 貿易應收款項         | 3,593      | 3,593                 |
| 其他應收款項、按金及預付款項 | 5,091      | 5,091                 |
| 應收關連公司款項       | 929        | 929                   |
| 現金及現金等值項目      | 3,895      | 3,895                 |
| 貿易應付款項         | (5,291)    | (5,291)               |
| 其他應付款項及應計費用    | (2,433)    | (2,433)               |
| 應付關連公司款項       | (12,633)   | (12,633)              |
| 應付稅項           | (5,387)    | (5,387)               |
| 抵押銀行貸款         | (5,130)    | (5,130)               |
| 資產淨值           | 18,120     | 18,120                |
| 商譽(附註19)       |            |                       |
| — 於二零零九年增添     |            | 28,538                |
| — 於二零一零年增添     |            | 45,120                |
|                |            | 73,658                |
|                |            | 91,778                |
| 以下列方式支付：       |            |                       |
| 購買代價(附註)       |            |                       |
| — 已付現金代價       |            | 37,634                |
| — 已發行可換股票據     |            | 9,024                 |
| — 待發行可換股票據     |            | 45,120                |
|                |            | 91,778                |

## 34 收購及出售附屬公司(續)

### (a) 收購一間附屬公司及相關業務(續)

附註：本公司全資擁有附屬公司橙天嘉禾電影製作有限公司(作為買方)應付的最高總代價最多達人民幣80,000,000元(相當於約90,200,000港元)，部分以現金人民幣32,000,000元(相當於約36,100,000港元)支付，部分則於完成時由本公司向橙天發行第一批可換股票據人民幣8,000,000元(相當於約9,000,000港元)償付。餘額最多人民幣40,000,000元(相當於約45,100,000港元)將根據下文所載買賣協議之相關條款由本公司向橙天發行第二批可換股票據償付(「遞延代價安排」)：

- (i) 倘若二零零九年及二零一零年已轉讓資產或自己轉讓資產產生之除稅及非控股權益後(但不包括任何非於一般業務過程中產生之特別或特殊或非經常項目)經審核綜合溢利(「純利總額」)相等於或高於人民幣20,000,000元，則橙天嘉禾電影製作有限公司應向橙天支付相等於人民幣40,000,000元(相當於約45,100,000港元)的款項，有關款項將透過本公司於二零一一年四月三十日起計15個營業日內發行可換股票據償付。
- (ii) 倘若二零零九年及二零一零年之純利總額為正數但低於人民幣20,000,000元，則橙天嘉禾電影製作有限公司應向橙天支付相等於純利總額乘以系數2的款項，有關款項將透過本公司於二零一一年四月三十日起計15個營業日內發行可換股票據償付。倘若純利總額相等於或低於零，則買方毋須支付任何款項。

#### (i) 於收購日期之購買代價組成部分分析：

於二零一零年十二月三十一日，本集團評估或然代價，而鑑於所收購業務於二零零九年及二零一零年所錄得純利總額超過人民幣20,000,000元，故擬發行最多達人民幣40,000,000元(相當於45,120,000港元)之第二批可換股票據，惟有待確定溢利總額。所收購業務於二零零九年及二零一零年所錄得估計溢利總額人民幣20,651,000元(相當於約23,749,000港元)其中包括(a)以20,194,000港元發行及授出電影版權及(b)於二零一零年九月為聞名全國之配飾及化粧品零售網推出一項宣傳活動，包括提供活動推廣、廣告及營銷服務，為本集團帶來13,890,000港元之收入。

於二零一零年十二月三十一日，對已付/應付總代價之初步評估包含以下組成部分：

|                               | 千港元           |
|-------------------------------|---------------|
| 於截至二零零九年十二月三十一日止十八個月支付之初步現金代價 | 37,634        |
| 於二零零九年十一月發行之可換股票據(附註26)       | 9,024         |
| 或然代價之現值：                      |               |
| 一 待發行可換股票據*                   | 45,120        |
| <b>總購買代價</b>                  | <b>91,778</b> |

\* 待發行可換股票據的主要條款載列如下：

|       |                                 |
|-------|---------------------------------|
| 本金總額  | 最多人民幣40,000,000元(約45,100,000港元) |
| 年利率   | 零                               |
| 適用換股價 | 每股0.338港元                       |
| 換股期   | 發行日期至二零一五年十二月二十四日               |
| 到期日   | 二零一五年十二月三十一日                    |
| 贖回    | 可於到期日按本金額贖回                     |

## 34 收購及出售附屬公司 (續)

### (a) 收購一間附屬公司及相關業務 (續)

(ii) 收購所收購業務涉及之現金及現金等值項目流出淨額分析如下：

|                         | 千港元     |
|-------------------------|---------|
| 現金代價                    | 36,160  |
| 就所收購業務直接應佔成本支付之現金       | 1,474   |
|                         | 37,634  |
| 所收購的現金及現金等值項目           | (3,895) |
| 收購所收購業務涉及之現金及現金等值項目流出淨額 | 33,739  |

### (b) 收購美麟集團

於二零一零年一月十二日，本集團收購於中國內地經營影城之北京華誠美映影院有限公司及北京美麟華映影院管理有限公司(統稱「美麟集團」)之全部股本權益(「美麟收購」)。

於收購日期，美麟收購可識別資產及負債之合併公平值及緊接收購前之相對賬面值表列如下：

|           | 賬面值<br>千港元 | 於收購時<br>確認之公平值<br>千港元 |
|-----------|------------|-----------------------|
| 非流動資產     | 18,121     | 27,015                |
| 現金及現金等值項目 | 5,264      | 5,264                 |
| 流動資產      | 5,352      | 5,352                 |
| 流動負債      | (12,453)   | (12,453)              |
| 資產淨值      | 16,284     | 25,178                |

以下列方式支付：

|        |        |
|--------|--------|
| 現金購買代價 | 25,178 |
|--------|--------|

美麟收購涉及之現金及現金等值項目流出淨額分析如下：

|                      | 千港元     |
|----------------------|---------|
| 現金代價                 | 25,178  |
| 所收購現金及現金等值項目         | (5,264) |
| 美麟收購涉及之現金及現金等值項目流出淨額 | 19,914  |

於收購後，美麟集團於截至二零一零年十二月三十一日止年度分別錄得營業額及除稅後溢利31,861,000港元及1,550,000港元。

倘上述收購於二零一零年一月一日進行，其影響將不會導致本集團截至二零一零年十二月三十一日止年度之營業額及溢利分別31,861,000港元及1,550,000港元出現重大差異。

## 34 收購及出售附屬公司(續)

### (c) 收購陽泉集團

於二零一零年十二月，本集團收購於中國內地經營影城之陽泉市香原影院有限公司及進雄國際有限公司(統稱「陽泉集團」)之全部股本權益(「陽泉收購」)。

於收購日期，陽泉收購可識別資產及負債之合併公平值及緊接收購前之相對賬面值表列如下：

|           | 賬面值<br>千港元 | 於收購時確認<br>之公平值<br>千港元 |
|-----------|------------|-----------------------|
| 非流動資產     | —          | 17,058                |
| 現金及現金等值項目 | 482        | 482                   |
| 流動負債      | (12)       | (12)                  |
| 資產淨值      | 470        | 17,528                |

以下列方式支付：

|        |        |
|--------|--------|
| 現金購買代價 | 17,528 |
|--------|--------|

陽泉收購涉及之現金及現金等值項目流出淨額分析如下：

|                      | 千港元    |
|----------------------|--------|
| 現金代價                 | 17,528 |
| 所收購現金及現金等值項目         | (482)  |
| 陽泉收購涉及之現金及現金等值項目流出淨額 | 17,046 |

陽泉集團於二零一零年一月一日及截至二零一零年十二月三十一日止年度並無展開業務。



# 財務報表附註

截至二零一零年十二月三十一日止年度

## 34 收購及出售附屬公司 (續)

### (d) 出售附屬公司

於二零一零年十二月八日，本集團與買方橙天娛樂國際集團控股有限公司及北京橙天博鴻廣告有限公司就出售本集團於兩家全資擁有附屬公司泛亞影院廣告有限公司及泛亞華影廣告(深圳)有限公司之全部股本權益訂立協議。

該等買方乃由本公司主要股東控制。根據上市規則，出售構成關連交易。

該等出售已於二零一零年十二月三十一日完成。附屬公司於出售日期之資產淨值如下：

|                   | 千港元     |
|-------------------|---------|
| 非流動資產             | 3,916   |
| 流動資產              | 12,521  |
| 流動負債              | (6,327) |
|                   | 10,110  |
| 外匯影響              | (1,062) |
| 資產淨值              | 9,048   |
| 以下列方式支付之總代價：      |         |
| — 現金              | 20,365  |
| 出售附屬公司之收益(附註6(b)) | 11,317  |
| 出售產生之現金流入淨額：      |         |
| — 已收取現金代價         | 20,600  |
| — 就出售直接應佔成本支付之現金  | (235)   |
| — 所出售銀行結餘及現金      | (1,747) |
|                   | 18,618  |

## 35 會計估計及判斷

附註30載有關於金融風險管理之假設及該等風險因素之資料。估計不明朗因素之其他主要來源如下：

### 估計不明朗因素之主要來源

#### (i) 評估固定資產之可使用經濟年期

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

#### (ii) 評估資產之減值

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

#### (iii) 評估可供出售證券之減值

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

#### (iv) 評估電影版權之減值

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

#### (v) 評估商譽之減值

##### (a) 商譽

本集團根據附註3(n)(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。

##### (b) 或然代價

誠如附註34(a)所披露，本集團於截至二零零九年十二月三十一日止十八個月收購北京影視全部股本權益。根據遞延代價安排，本集團須支付購買代價（以下稱為「或然代價」），每期金額乃經參考截至二零零九年及二零一零年十二月三十一日止年度之經審核純利後釐定。

香港財務報告準則第3號規定，或然代價須因應未來事件之結果作進一步評估。於二零一零年十二月三十一日，本集團重新評估或然代價之現值，並就此修訂或然代價及相關商譽。

## 35 會計估計及判斷(續)

### 估計不明朗因素之主要來源(續)

#### (vi) 遞延稅項資產

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

#### (vii) 評估衍生金融工具之公平值

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

## 36 比較數字

若干比較數字(包括營業額及收益)已作調整，以符合本期間之呈列方式(董事認為此呈列方式較能適當反映本集團之經營業績)及就截至二零一零年十二月三十一日止年度首次披露之項目提供比較數字。

## 37 截至二零一零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二零一零年十二月三十一日止年度尚未生效之修訂、新訂準則及詮釋，而本財務報表並未採納該等修訂、新訂準則及詮釋。

|   |   |
|---|---|
| 香港財務報告準則第1號(修訂本) <sup>(1)</sup>                 | 首次採納香港財務報告準則一對首次採納者根據香港財務報告準則第7號披露比較數字之有限豁免 |
| 香港(國際財務報告詮釋委員會)<br>— 詮釋第19號 <sup>(1)</sup>      | 以股本工具抵銷金融負債                                 |
| 香港財務報告準則(修訂本) <sup>(2)</sup>                    | 二零一零年對香港財務報告準則之改進                           |
| 香港會計準則第24號(經修訂) <sup>(3)</sup>                  | 關連人士披露                                      |
| 香港(國際財務報告詮釋委員會)<br>— 詮釋第14號(修訂本) <sup>(3)</sup> | 香港會計準則第19號— 界定福利資產限額、最低資金要求及其相互關係           |
| 香港財務報告準則第9號 <sup>(4)</sup>                      | 金融工具  |

<sup>(1)</sup> 於二零一零年七月一日或之後開始之年度期間生效。

<sup>(2)</sup> 於二零一一年一月一日或之後開始之年度期間生效，除於二零一零年七月一日開始之年度期間生效之香港財務報告準則第3號(二零零八年經修訂)業務合併及香港會計準則第27號(二零零八年修訂本)綜合及獨立財務報表外。

<sup>(3)</sup> 於二零一一年一月一日或之後開始之年度期間生效。

<sup>(4)</sup> 於二零一三年一月一日或之後開始之年度期間生效。

本集團正在評估此等修訂、新訂準則及新訂詮釋對初始應用期間之預計影響。

目前之結論是，採納此等修訂、新訂準則及新訂詮釋應不會嚴重影響本集團之經營業績及財政狀況。

## 38 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附註3(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／<br>經營地點 | 已發行權益股本  | 本集團<br>實際權益 | 主要業務                      |
|---|---------------|--|-------------|---------------------------|
| 北京橙天嘉禾影視制作有限公司<br>(前稱北京橙天智鴻影視制作<br>有限公司)^             | 中國            | 註冊資本<br>人民幣3,000,000元  | 100%        | 投資、製作及<br>發行電影及<br>擔任廣告代理 |
| 橙天嘉禾影城有限公司  | 香港            | 300,000,000股<br>每股面值1港元之股份                                     | 100%        | 經營影城                      |
| 嘉樂影片發行有限公司  | 香港            | 49,990,000股<br>每股面值1港元之股份及<br>10,000股<br>每股面值1港元之<br>無投票權遞延股份# | 100%        | 電影發行                      |
| GH Global Distribution Limited                        | 英屬處女群島        | 1股每股面值1美元之股份   | 100%        | 電影發行                      |
| GH Pictures (China) Limited                           | 開曼群島          | 3,545,450股<br>每股面值0.1美元之股份                                     | 100%        | 持有電影版權                    |
| Golden Harvest Cinemas<br>Holding Limited             | 英屬處女群島        | 1股每股面值1美元之股份   | 100%        | 投資控股                      |
| 橙天嘉禾娛樂中國影城有限公司<br>(前稱嘉禾娛樂中國影城<br>有限公司)                | 香港            | 16,831,002股<br>每股面值1港元之股份                                      | 100%        | 經營影城                      |
| Golden Harvest Entertainment<br>International Limited | 英屬處女群島        | 1,000股<br>每股面值1美元之股份   | 100%        | 投資控股                      |

# 財務報表附註

截至二零一零年十二月三十一日止年度

## 38 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/<br>經營地點 | 已發行權益股本   | 本集團<br>實際權益 | 主要業務                         |
|--|---------------|---|-------------|------------------------------|
| Golden Harvest Films<br>Distribution Holding Limited | 英屬處女群島        | 1股每股面值1美元之股份  | 100%        | 投資控股                         |
| 嘉禾(商標)有限公司   | 英屬處女群島        | 1股每股面值1美元之股份  | 100%        | 持有商標                         |
| 橙天嘉禾影城(中國)有限公司<br>(前稱深圳嘉禾影城<br>有限公司)^                | 中國            | 註冊資本<br>人民幣250,000,000元                                 | 100%        | 經營影城                         |
| Golden Harvest Treasury Limited                      | 英屬處女群島        | 1股每股面值1美元之股份  | 100%        | 為本集團公司<br>提供資金               |
| Golden Screen Limited                                | 香港            | 8,750,000股<br>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            | 3,161,000股<br>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<br>114,000,000股<br>每股面值1港元之<br>無投票權遞延股* | 100%        | 投資控股                         |
| 橙天嘉禾電影製作有限公司   | 香港            | 2股每股面值1港元之股份  | 100%        | 電影製作                         |
| 泛亞影業有限公司   | 香港            | 2,600股<br>每股面值1,000港元之股份                                | 100%        | 電影及相關之<br>影音產品發行以及<br>擔任廣告代理 |
| 上海嘉禾影視娛樂管理諮詢<br>有限公司^^                               | 中國            | 註冊資本500,000美元   | 90%         | 電影發行                         |
| Splendid Ventures Limited                            | 香港            | 2股每股面值1港元之股份  | 100%        | 經營影城                         |

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

## 38 附屬公司及共同控制公司(續)

### (a) 附屬公司(續)

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

^ 該公司之股本權益由中國國民代表本集團持有。

^^ 該公司為中國法例下之外商獨資企業。

^^^ 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。

### (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/<br>經營地點 | 已發行及<br>已繳足股本<br>之詳情               | 本集團<br>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<br>每股面值1港元<br>之股份     | 50%         | 投資控股 |
| Golden Village Entertainment<br>(Singapore) Pte Ltd. | 註冊成立   | 新加坡           | 1,100,000 股<br>每股面值1新加坡元<br>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<br>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<br>每股面值1新加坡元<br>之股份   | 50%         | 投資控股 |
| Golden Village Multiplex Pte Ltd.                    | 註冊成立   | 新加坡           | 8,000,000 股<br>每股面值1新加坡元<br>之股份    | 50%         | 經營影城 |
| 威秀影城股份有限公司   | 註冊成立   | 台灣            | 121,200,000 股<br>每股面值<br>新台幣10元之股份 | 35.71%      | 經營影城 |





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

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

(Stock Code 股份代號: 1132)